

**SERVICE PLAN**  
**FOR**  
**MALLARD RIDGE METROPOLITAN DISTRICT NOS. 1-4**  
**TOWN OF JOHNSTOWN, COLORADO**

Prepared

by



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

Submittal Date: July 16, 2024

Approval Date: [Month] [Day], 2024

**TABLE OF CONTENTS**

**I. INTRODUCTION.....1**

    A. Intent and Purpose..... 1

    B. Need for the Districts ..... 1

    C. Town’s Objective..... 1

**II. DEFINITIONS .....2**

**III. BOUNDARIES.....6**

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION .....6**

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES .....7**

    A. Powers of the Districts and Service Plan Amendment .....7

        1. Operations and Maintenance Limitation.....7

        2. Trails and Amenities .....7

        3. Fire Protection, Ambulance, and Emergency Services Limitation.....7

        4. Television Relay and Translation Limitation .....7

        5. Telecommunication Facilities.....8

        6. Solid Waste Collection Limitation.....8

        7. Transportation Limitation .....8

        8. New Powers .....8

        9. Construction Standards Limitation .....8

        10. Zoning and Land Use Requirements; Sales and Use Tax.....8

        11. Growth Limitations .....8

        12. Conveyance.....8

        13. Privately Placed Debt Limitation.....9

        14. Inclusion Limitation.....9

15.	Overlap Limitation.....	10
16.	Debt Limitation.....	10
17.	Maximum Debt Authorization.....	10
18.	Recurring Fee Limitation.....	10
19.	Monies from Other Governmental Sources.....	10
20.	Consolidation Limitation.....	10
21.	Public Improvement Fee Limitation.....	10
22.	Transfer Fee Limitation.....	11
23.	Bankruptcy Limitation.....	11
24.	Water Rights/Resources Limitation.....	11
25.	Eminent Domain Limitation.....	12
26.	Covenant Enforcement and Design Review Services.....	12
27.	Special Improvement District.....	12
28.	Reimbursement Agreement with Adjacent Landowners.....	12
29.	Land Purchase Limitation.....	12
30.	Developer Reimbursement of Public Improvement Related Costs.....	13
31.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs.....	13
32.	Board Meetings and Website Limitations.....	13
33.	Financial Review.....	13
B.	Service Plan Amendment Requirement.....	14
C.	Capital Plan.....	14
D.	Multiple District Structure.....	14
<b>VI.</b>	<b>FINANCIAL PLAN.....</b>	<b>15</b>
A.	General.....	15

B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.....	16
C.	Mill Levies.....	16
D.	Mill Levy Imposition Term .....	17
E.	Debt Instrument Disclosure Requirement.....	18
F.	Notice of Debt.....	18
G.	Security for Debt.....	18
H.	District Organizational and Operating Costs .....	18
<b>VII.</b>	<b>ANNUAL REPORT .....</b>	<b>19</b>
A.	General.....	19
B.	Reporting of Significant Events.....	19
C.	Summary of Financial Information.....	20
<b>VIII.</b>	<b>DISSOLUTION.....</b>	<b>20</b>
<b>IX.</b>	<b>INTERGOVERNMENTAL AGREEMENTS .....</b>	<b>21</b>
<b>X.</b>	<b>NON-COMPLIANCE WITH SERVICE PLAN.....</b>	<b>21</b>
<b>XI.</b>	<b>MISCELLANEOUS .....</b>	<b>21</b>
A.	Headings .....	21
B.	Town Consent.....	21
C.	Town Expenses .....	22
D.	Disclosure Notice.....	22
<b>XII.</b>	<b>CONCLUSION .....</b>	<b>22</b>



## LIST OF EXHIBITS

<b>EXHIBIT A-1</b>	Legal Description – Initial District Boundaries
<b>EXHIBIT A-2</b>	Legal Description – Inclusion Area Boundaries
<b>EXHIBIT B</b>	Johnstown Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Map
<b>EXHIBIT C-3</b>	Proofs of Ownership and Consents of Owners
<b>EXHIBIT D</b>	Intergovernmental Agreement between the Districts and Johnstown
<b>EXHIBIT E</b>	Capital Plan
<b>EXHIBIT F</b>	Financial Plan
<b>EXHIBIT G</b>	Form of District Disclosure Notice
<b>EXHIBIT H</b>	Indemnification Letters

## I. INTRODUCTION

### A. Intent and Purpose.

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

### B. Need for the Districts.

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

### C. Town's Objective.

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

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

The Town prefers that all property classified as Residential Property shall be located solely within the boundaries of a Residential District and that all property classified as Commercial Property shall be located solely within the boundaries of a Commercial District. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with common interests, and (2) to apply a lower maximum tax burden on residential owners. The

foregoing shall not prohibit a Residential District, Commercial District or Mixed-Use District from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, as long as each District is responsible for costs approximately proportionate to the benefit to that District.

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

## **II. DEFINITIONS**

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

Approved Development Plan: means a subdivision improvement development agreement, 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, 2024, 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, 2024, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of each District.

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

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

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

Commercial District: means any District with solely Commercial Property within its boundaries.

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

Coordinating District: means Mallard Ridge Metropolitan District No. 1.

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

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

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users. As of the date of this Service Plan, the Developer is 6037 Johnstown, LLC. As of the date of this Service Plan, the owner of the property within the Initial District Boundaries is 6037 Johnstown, LLC.

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

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

Development Fee: means a one-time development or system development fee that may be imposed by the Districts on a per unit 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 any one of the Mallard Ridge Metropolitan Districts, individually.

Districts: means Mallard Ridge Metropolitan District No. 1, Mallard Ridge Metropolitan District No. 2, Mallard Ridge Metropolitan District No. 3, and Mallard Ridge Metropolitan District No. 4, collectively.

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

External Financial Advisor: means a consultant approved by the Town that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement, and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Developer or the Districts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 as depicted in **Exhibit C-2**.

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.

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

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

Residential District: means any District with solely Residential Property within its boundaries.

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

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

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

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

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the 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 106 acres and. The total area proposed to be included in the Districts (including the Initial District Boundaries and the Inclusion Area Boundaries) is approximately one hundred six (106) 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 Districts for all properties within the Initial District Boundaries and Inclusion Area Boundaries are attached hereto as **Exhibit C-3**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately one hundred six (106) 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 Districts at build-out is estimated to be approximately 1087 people.

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

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES**

A. Powers of the Districts and Service Plan Amendment.

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

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

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

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

4. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain television relay and translation facilities and services, other than for the installation of



conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

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

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

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

Prior to the issuance of any Privately Placed Debt to a Director of the Districts or to an entity with respect to which a Director of the Districts must make disclosure under Section 24-18-109, C.R.S., the Districts 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 Districts' 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 Districts.

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

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

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

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

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$12,000,000. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts, shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations, or maintenance expenses related to services, programs, or facilities provided by the Districts. Any Recurring Fees for administrative, operations, and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

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

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

22. Transfer Fee Limitation. The Districts shall not be authorized to impose a transfer fee on sale of real property within the Districts, except pursuant to an intergovernmental agreement with the Town; however, this limitation shall not prevent imposition of a one-time per property Development Fee upon issuance of the initial building permit for the property. No Development Fees shall be assessed for subsequent building permits obtained by End Users, such as for remodeling or addition to an existing structure. This limitation shall not prevent the Districts from imposing a reasonable administrative processing fee to cover the cost of transferring account information in conjunction with a change in ownership for residential units within the Districts.

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

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

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

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

24. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate, or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. Provided however that nothing herein shall prohibit the Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Town’s Municipal Code; and (c) the Districts’ 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 Districts are authorized to impose a one-time Water Resources Fee, which would be due and payable to the Districts 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.

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

26. Covenant Enforcement and Design Review Services. The 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.

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

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

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

29. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may not be used to pay the Developer for the acquisition from the Developer of any real property, easements, or other interests required to be dedicated 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, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council or approved pursuant to an intergovernmental agreement with the Town.

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

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

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

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the

financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. Service Plan Amendment Requirement.

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

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the Districts, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in 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 \$36,786,400. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements contemplated herein. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction, and maintenance of the Public Improvements. District Nos. 2-4 are proposed to be the financing Districts and contain the residential and/or commercial development within their respective boundaries in accordance with Approved Development Plans. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation, and financing of the Public Improvements contemplated herein and with respect to

the administration, operations, and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Coordinating District to End Users of the Districts or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance, and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least thirty (30) days prior to their execution by the Districts, for Town review and approval by the Town Manager. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such thirty (30) days submits valid objections (based on the factors listed above) to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Manager approval or Town Council, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such thirty (30) day period.

## **VI. FINANCIAL PLAN**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization of \$12,000,000, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by 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 Districts. The Maximum Debt Authorization is supported by the Financial Plan.

For commercial projects wherein the Town is sharing revenue with, or providing economic incentives to, the Developer, unless otherwise waived by the Town Manager in writing, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance at least thirty (30) days prior to the issuance of any Debt, together with a certification of the Board(s) issuing such Debt that the proposed Debt complies with the Service Plan. In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan. 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 twelve percent (12%). The proposed maximum underwriting discount shall be 5 percent (5%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

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

C. Mill Levies.

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

2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be 40 (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 a Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of a Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if approved in an intergovernmental agreement approved by Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

4. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of a 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.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition. The 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 Districts of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related, directly or indirectly, to the Developer. Developer Debt shall not have any call protection.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed Use District shall impose a levy for repayment of any Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses more than forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Board of the District

imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Notice of Debt to Town.

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

G. Security for Debt.

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

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be \$200,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$150,000.00 for

all of the Districts combined, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

## **VII. ANNUAL REPORT**

### **A. General.**

The Districts shall be responsible for submitting an annual report to the Town no later than August 1<sup>st</sup> of each year following the year in which the Order and Decree creating the Districts 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 Districts beyond five years after the District’s organization.

### **B. Reporting of Significant Events.**

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

1. Narrative of the Districts’ progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts’ Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts’ Boards.
11. The name, business address, and telephone number of each member of the Boards, their respective chief administrative officers, and general counsel, and the date, place, and time of the regular meetings of the Boards.

12. Certification from the Boards that the District are in compliance with all provisions of the Service Plan.

13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the Districts in the report year.

15. Access information to obtain a copy of rules and regulations adopted by the Boards.

C. Summary of Financial Information.

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

1. Assessed value of Taxable Property within the Districts' boundaries.
2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audited financial statements are required by state law or outstanding Debt, or most recently filed audit exemption.
4. Annual budget of the Districts.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements, if not already provided to the Town. 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 Districts' Public Improvements expenditures, categorized by improvement type.
8. The Districts' 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 Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **IX. INTERGOVERNMENTAL AGREEMENTS**

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

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

## **X. NON-COMPLIANCE WITH SERVICE PLAN**

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

## **XI. MISCELLANEOUS**

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

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

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

D. Disclosure Notice. The Districts' disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**. In addition to the statutory notice, the Districts 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 Districts' authority to impose and collect fees.

## **XII. CONCLUSION**

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

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

**EXHIBIT A-1**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Legal Description – Initial District Boundaries



# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.1

Being a portion of Purvis Farm, as recorded August 8, 2023 at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, located in the Southwest Quarter of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 6, as monumented by a 3/4" rebar with a 2" aluminum cap, LS23500, which bears South 05° 50' 52" East, a distance of 2646.13 feet from the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, with all bearings herein relative thereto;

Thence North 46°49'21" East a distance of 1215.94 feet to the POINT OF BEGINNING;

Thence North 18°50'12" East a distance of 9.08 feet;

Thence South 74°54'38" East a distance of 17.80 feet;

Thence South 17°49'10" West a distance of 11.43 feet;

Thence North 67°24'57" West a distance of 18.00 feet to to the POINT OF BEGINNING.

The above-described parcel contains 183 square feet or 0.004 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

Basis of Bearings: The West line of the Southwest Quarter of Section 6, Township 4 North, Range 67 West, of the 6th Principal Meridian bears North 05°50'52" West 2646.13 feet from the Southwest Corner, being marked by a 2" aluminum cap on 3/4" rebar, LS23500, to the West Quarter Corner, being marked by a 2" aluminum cap on 3/4" rebar, based upon G.P.S. observations and the NAD83 (2011) Colorado State Plane North Zone projection, with all bearings herein relative thereto.

#### SURVEYOR'S CERTIFICATION STATEMENT

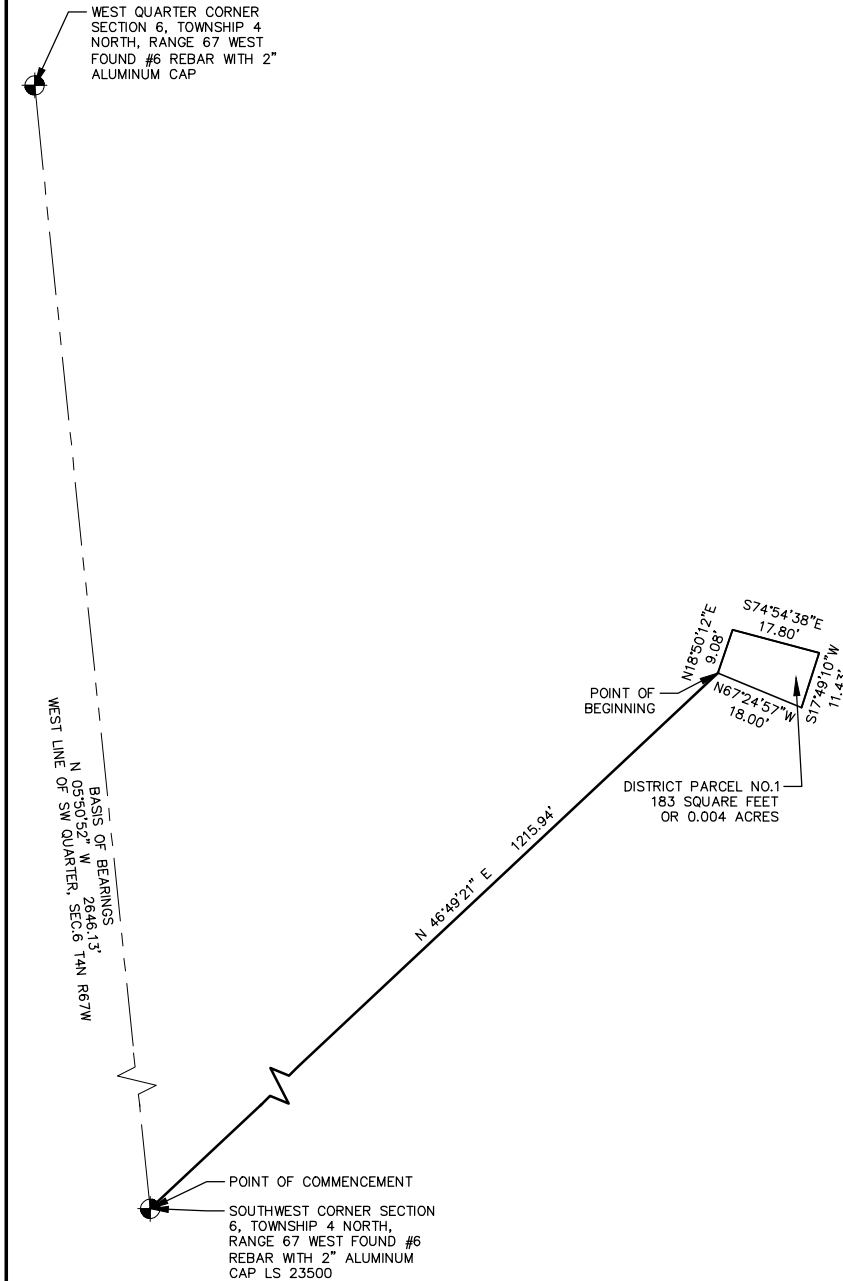
I, Peter E. Paulus, a Professional Licensed Land Surveyor in the State of Colorado, do hereby certify that this Property Description was prepared by me or under my direct personal supervision and that it is correct based upon my knowledge, information, and belief.



# EXHIBIT

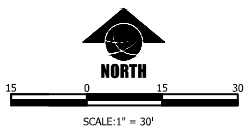
## PROPERTY EXHIBIT

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.1



NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.2

Being a portion of Purvis Farm, as recorded August 8, 2023 at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, located in the Southwest Quarter of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 6, as monumented by a 3/4" rebar with a 2" aluminum cap, LS23500, which bears South 05° 50' 52" East, a distance of 2646.13 feet from the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, with all bearings herein relative thereto;

Thence North 46°58'21" East a distance of 1207.50 feet to the POINT OF BEGINNING;

Thence North 26°18'15" East a distance of 9.02 feet;

Thence South 67°24'57" East a distance of 18.00 feet;

Thence South 26°18'15" West a distance of 11.35 feet;

Thence North 59°58'32" West a distance of 18.00 feet to to the POINT OF BEGINNING.

The above-described parcel contains 183 square feet or 0.004 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

Basis of Bearings: The West line of the Southwest Quarter of Section 6, Township 4 North, Range 67 West, of the 6th Principal Meridian bears North 05°50'52" West 2646.13 feet from the Southwest Corner, being marked by a 2" aluminum cap on 3/4" rebar, LS23500, to the West Quarter Corner, being marked by a 2" aluminum cap on 3/4" rebar, based upon G.P.S. observations and the NAD83 (2011) Colorado State Plane North Zone projection, with all bearings herein relative thereto.

#### SURVEYOR'S CERTIFICATION STATEMENT

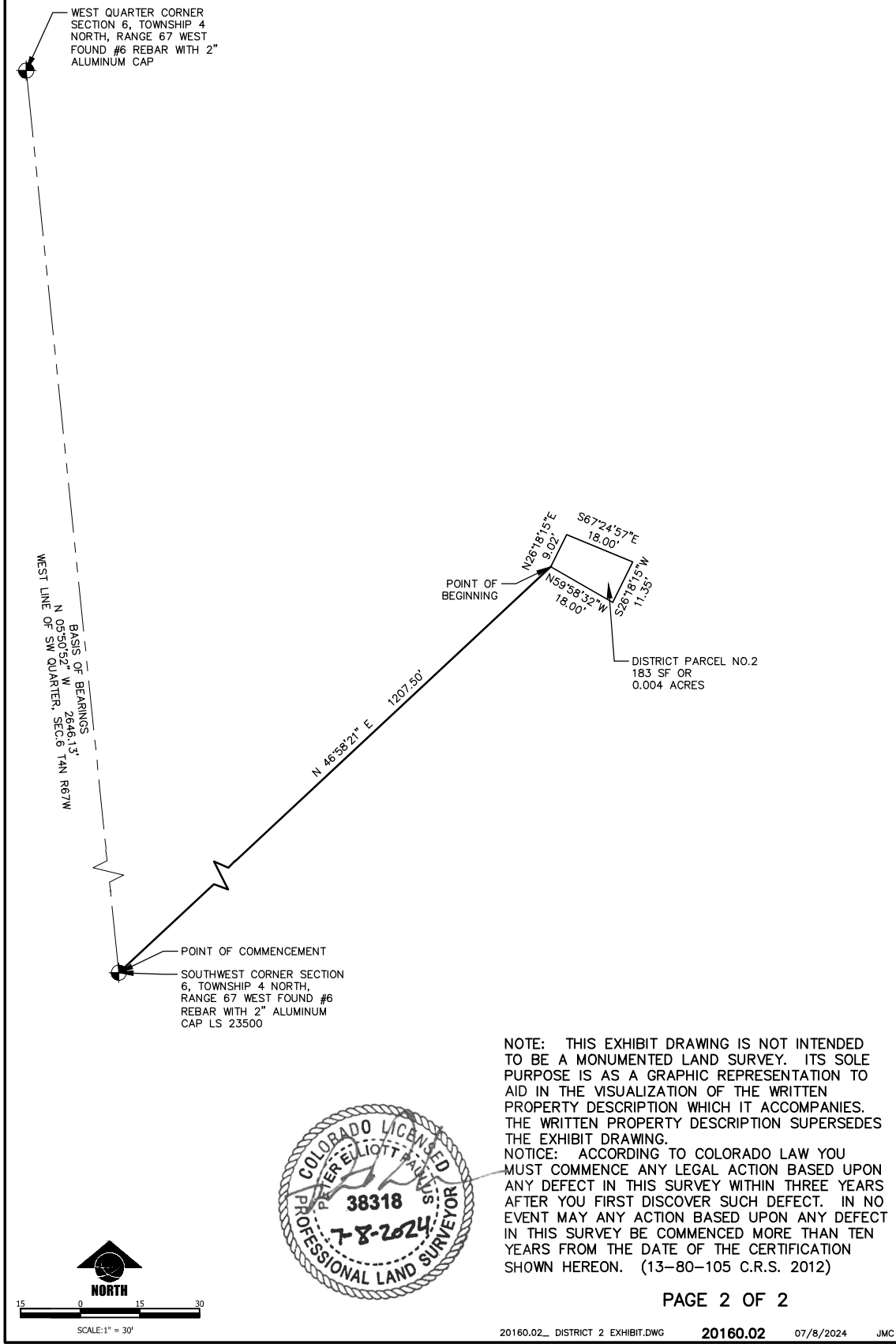
I, Peter E. Paulus, a Professional Licensed Land Surveyor in the State of Colorado, do hereby certify that this Property Description was prepared by me or under my direct personal supervision and that it is correct based upon my knowledge, information, and belief.



# EXHIBIT

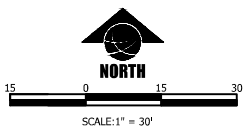
## PROPERTY EXHIBIT

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.2



NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.3

Being a portion of Purvis Farm, as recorded August 8, 2023 at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, located in the Southwest Quarter of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 6, as monumented by a 3/4" rebar with a 2" aluminum cap, LS23500, which bears South 05° 50' 52" East, a distance of 2646.13 feet from the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, with all bearings herein relative thereto;

Thence North 47°04'16" East a distance of 1198.72 feet to the POINT OF BEGINNING;

Thence North 33°44'41" East a distance of 9.02 feet;

Thence South 59°58'32" East a distance of 18.00 feet;

Thence South 33°44'41" West a distance of 11.35 feet;

Thence North 52°32'06" West a distance of 18.00 feet to to the POINT OF BEGINNING.

The above-described parcel contains 183 square feet or 0.004 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

Basis of Bearings: The West line of the Southwest Quarter of Section 6, Township 4 North, Range 67 West, of the 6th Principal Meridian bears North 05°50'52" West 2646.13 feet from the Southwest Corner, being marked by a 2" aluminum cap on 3/4" rebar, LS23500, to the West Quarter Corner, being marked by a 2" aluminum cap on 3/4" rebar, based upon G.P.S. observations and the NAD83 (2011) Colorado State Plane North Zone projection, with all bearings herein relative thereto.

#### SURVEYOR'S CERTIFICATION STATEMENT

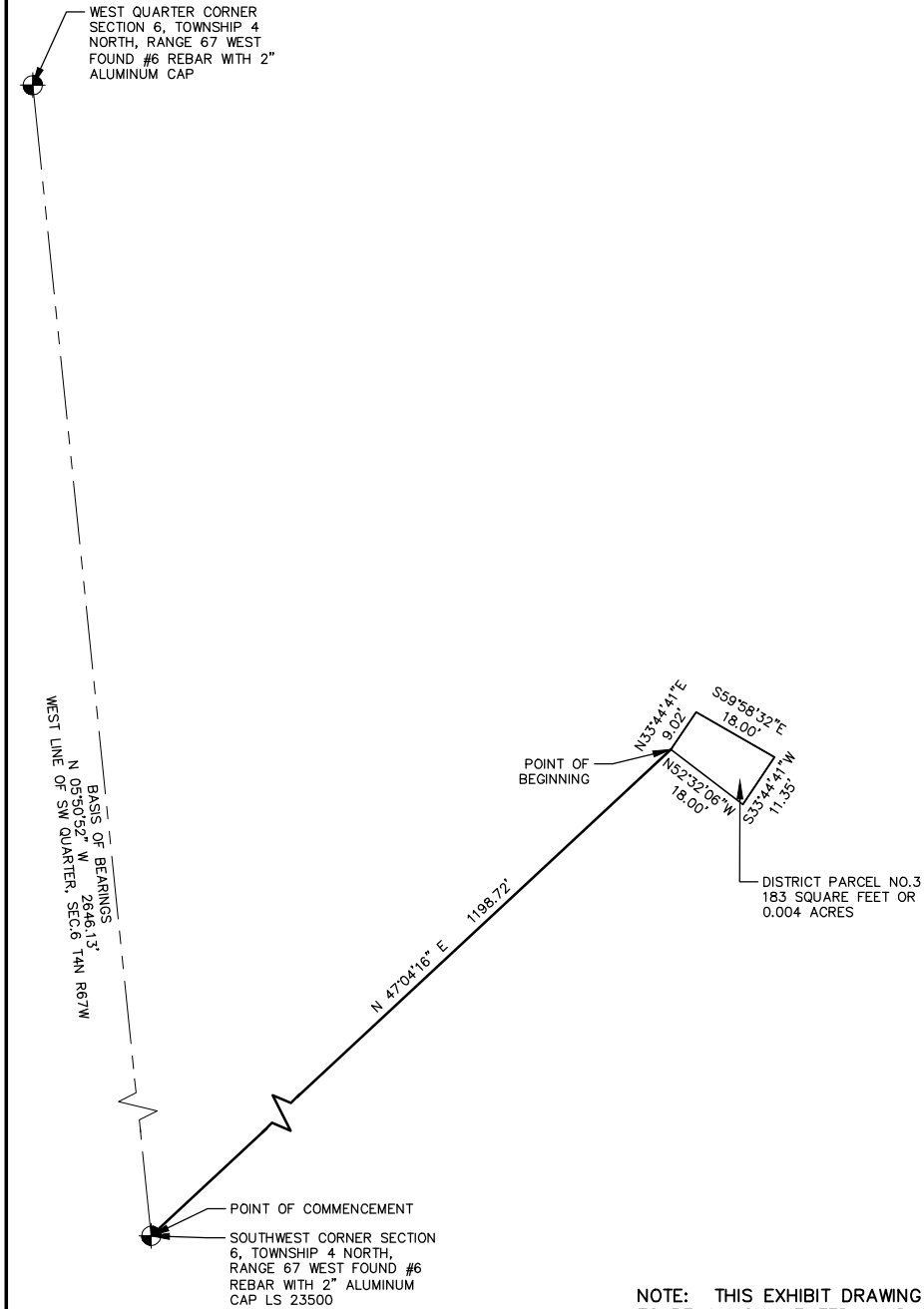
I, Peter E. Paulus, a Professional Licensed Land Surveyor in the State of Colorado, do hereby certify that this Property Description was prepared by me or under my direct personal supervision and that it is correct based upon my knowledge, information, and belief.



# EXHIBIT

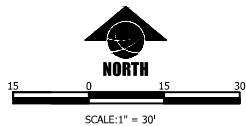
## PROPERTY EXHIBIT

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.3



NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.4

Being a portion of Purvis Farm, as recorded August 8, 2023 at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, located in the South Half of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, being more particularly described as follows:

COMMENCING at the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, which bears North 05° 50' 52" West, a distance of 2646.13 feet from the Southwest Corner of said Section 6, as monumented by a 3/4" rebar with a 2" aluminum cap on, LS23500. with all bearings herein relative thereto;

Thence along the North line of the Southwest Quarter of said Section 6, South 87°03'25" East a distance of 60.71 feet to the easterly right-of-way of Colorado Boulevard as described at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, the POINT OF BEGINNING;

Thence continuing along the North line of the Southwest Quarter of said Section 6, South 87°03'25" East a distance of 2501.76 feet to the Center Quarter Corner of said Section 6;

Thence along the North line of the Southeast Quarter of said Section 6, South 87°03'47" East a distance of 33.02 feet to the Northwest corner of Rolling Hills Ranch Phase 8, as described at Reception No. 2818782 in the Weld County Clerk and Recorder's Office;

Thence along the West line of said Rolling Hills Ranch Phase 8, South 03°02'43" East a distance of 1328.18 feet to the North line of Outlot B, Podtburg Village PUD described at Reception No. 253265 in the Weld County clerk and Recorder's Office;

Thence along said North line, N 86°44'52" W a distance of 47.06 feet to the Center-South Sixteenth Corner of said Section 6;

Thence continuing along said North line, N 86°45'13" W a distance of 1269.33 to the West line of Outlot D, of said Podtburg Village PUD;

Thence along said West line of Outlot D, South 04°30'31" East a distance of 1249.48 feet to to the northerly right-of-way of Colorado State Highway 60 as described at Reception No. 4913981 in the Weld County Clerk and Recorder's Office;

Thence along said northerly right-of-way, N 86°25'52" W for a distance of 811.02 feet to the East line of that parcel described at Reception No. 4625477 in the Weld County Clerk and Recorder's Office;

Thence departing said northerly right-of-way, along the East, North, and West lines of said parcel described at Reception No. 4625477 in the Weld County Clerk and Recorder's Office, the following three (3) courses:

1. Thence N 05°50'52" W for a distance of 205.98 feet;
2. Thence N 86°25'52" W for a distance of 124.00 feet;
3. Thence S 05°50'52" E for a distance of 205.98 feet to said northerly right-of-way of Colorado State Highway 60;

Thence along said northerly right-of-way, N 86°25'52" W for a distance of 191.18 feet to the easterly right-of-way of Colorado Boulevard as described at Reception No. 4913981 in the Weld County Clerk and Recorder's Office;

Thence along said easterly right-of-way of Colorado Boulevard, N 05°50'52" W for a distance of 442.98 feet to the South line of that parcel described at Reception No. 2171633 in the Weld County Clerk and Recorder's Office;

Thence departing said easterly right-of-way along the South, East, and North lines of said parcel described at Reception No. 2171633 in the Weld County Clerk and Recorder's Office the following three (3) courses:

1. Thence S 86°25'52" E for a distance of 191.18 feet;
2. Thence N 05°50'52" W for a distance of 346.00 feet;
3. Thence N 86°25'52" W for a distance of 191.18 feet to said easterly right-of-way of Colorado Boulevard;

Thence along said easterly right-of-way, N 05°50'52" W for a distance of 1781.81 feet to the POINT OF BEGINNING.

EXCEPT that part of the Southwest Quarter of said Section 6 described as follows:

COMMENCING at the Southwest Corner of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, as monumented by a 3/4" rebar with a 2" aluminum cap on, LS23500, which bears South 05° 50' 52" East, a distance of 2646.13 feet from the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, with all bearings herein relative thereto;

Thence North 47°04'16" East a distance of 1198.72 feet to the POINT OF BEGINNING;

Thence N 33°44'41" E for a distance of 9.02 feet;



PAGE

# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.4

Thence N 26°18'15" E for a distance of 9.02 feet;

Thence N 18°50'12" E for a distance of 9.08 feet:

Thence S 74°54'38" E for a distance of 17.80 feet:

Thence S 17°49'10" W for a distance of 11.43 feet;

Thence S 26°18'15" W for a distance of 11.35 feet:

Thence S 33°44'41" W for a distance of 11.35 feet;

Thence N 52°32'06" W for a distance of 18.00 feet to the POINT OF BEGINNING.

The above described parcel contains 4,605,462 square feet or 105.726 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

Basis of Bearings: The West line of the Southwest Quarter of Section 6, Township 4 North, Range 67 West, of the 6th Principal Meridian bears North 05°50'52" West 2646.13 feet from the Southwest Corner, being marked by a 2" aluminum cap on 3/4" rebar, LS23500, to the West Quarter Corner, being marked by a 2" aluminum cap on 3/4" rebar, based upon G.P.S. observations and the NAD83 (2011) Colorado State Plane North Zone projection, with all bearings herein relative thereto.

#### SURVEYOR'S CERTIFICATION STATEMENT

I, Peter E. Paulus, a Professional Licensed Land Surveyor in the State of Colorado, do hereby certify that this Property Description was prepared by me or under my direct personal supervision and that it is correct based upon my knowledge, information, and belief.

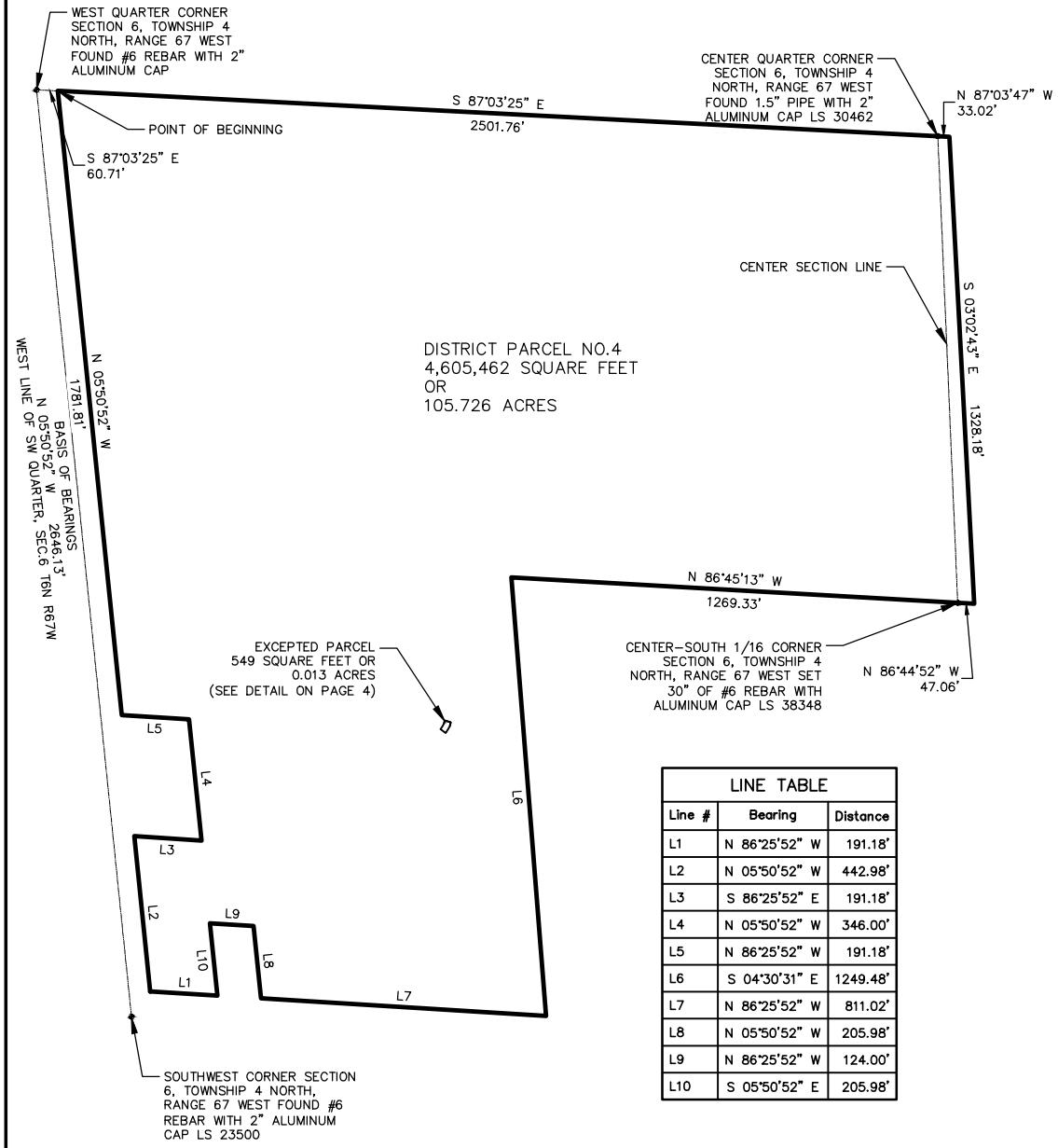




# EXHIBIT

## PROPERTY EXHIBIT

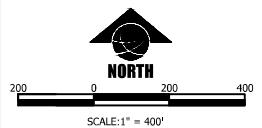
### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.4



LINE TABLE		
Line #	Bearing	Distance
L1	N 86°25'52" W	191.18'
L2	N 05°50'52" W	442.98'
L3	S 86°25'52" E	191.18'
L4	N 05°50'52" W	346.00'
L5	N 86°25'52" W	191.18'
L6	S 04°30'31" E	1249.48'
L7	N 86°25'52" W	811.02'
L8	N 05°50'52" W	205.98'
L9	N 86°25'52" W	124.00'
L10	S 05°50'52" E	205.98'

NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

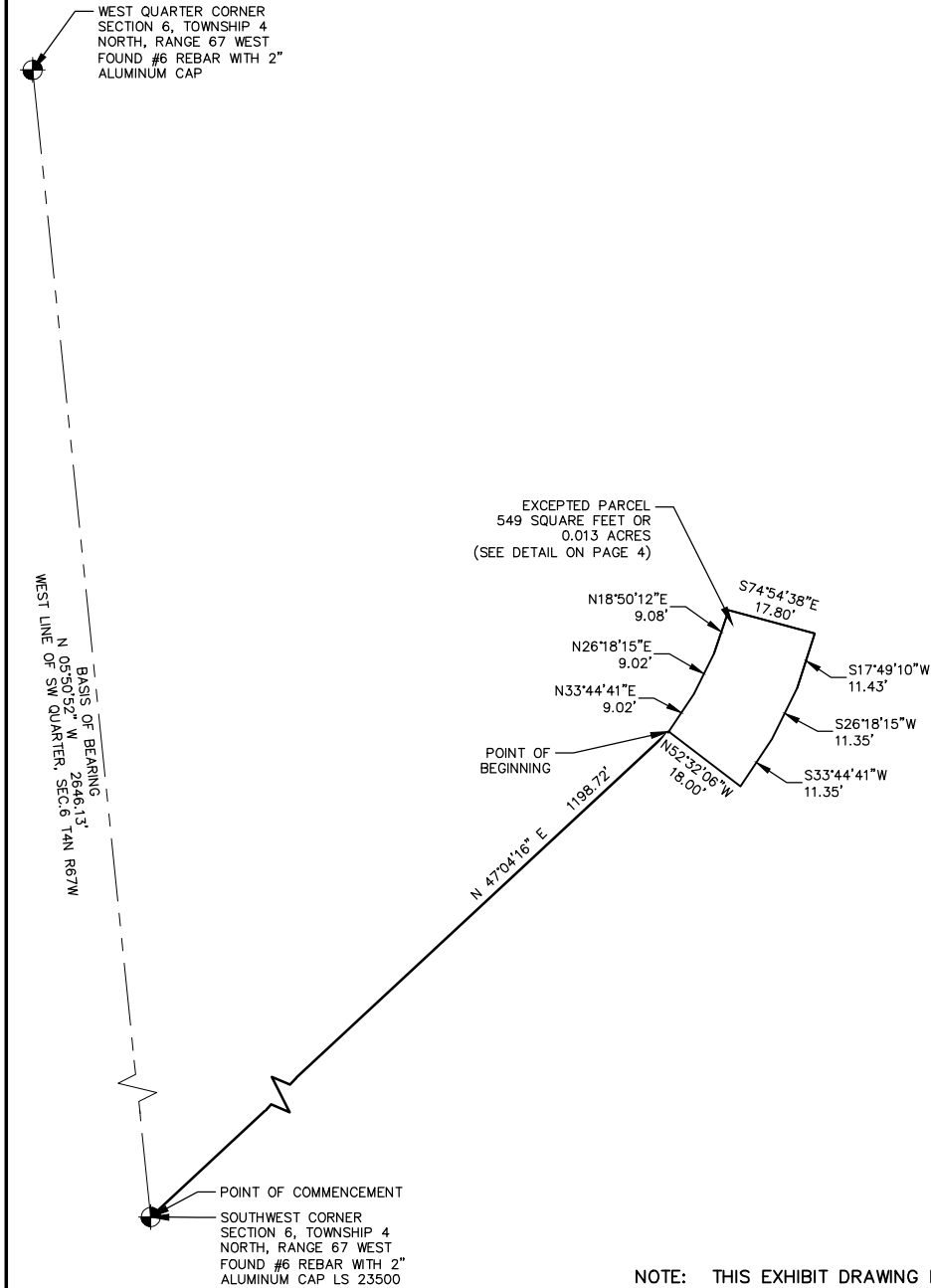
NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



# EXHIBIT

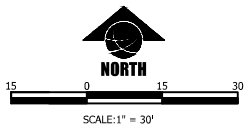
## PROPERTY EXHIBIT

### MALLARD RIDGE METROPOLITAN DISTRICT PARCEL NO.4



NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



**EXHIBIT A-2**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Legal Description – Inclusion Area Boundaries

# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE DISTRICT INCLUSION PARCEL

Being a portion of Purvis Farm, as recorded August 8, 2023 at Reception No. 4913981 in the Weld County Clerk and Recorder's Office, located in the South Half of Section 6, Township 4 North, Range 67 West of the Sixth Principal Meridian, Town of Johnstown, County of Weld, State of Colorado, being more particularly described as follows:

BEGINNING at the West Quarter Corner of said Section 6, as monumented by a 3/4" rebar with 2" aluminum cap, which bears North 05° 50' 52" West, a distance of 2646.13 feet from the Southwest Corner of said Section 6, as monumented by a 3/4" rebar with a 2" aluminum cap on, LS23500. with all bearings herein relative thereto;

Thence along the North line of the Southwest Quarter of said Section 6, South 87°03'25" East a distance of 2562.47 feet to the Center Quarter Corner of said Section 6;

Thence along the North line of the Southeast Quarter of said Section 6, South 87°03'47" East a distance of 33.02 feet to the Northwest corner of Rolling Hills Ranch Phase 8, as described at Reception No. 2818782 in the Weld County Clerk and Recorder's Office;

Thence along the West line of said Rolling Hills Ranch Phase 8, South 03°02'43" East a distance of 1328.18 feet to the North line of Outlot B, Podtburg Village PUD described at Reception No. 253265 in the Weld County clerk and Recorder's Office;

Thence along said North line, N 86°44'52" W a distance of 47.06 feet to the Center-South Sixteenth Corner of said Section 6;

Thence continuing along said North line, N 86°45'13" W a distance of 1269.33 to the West line of Outlot D, of said Podtburg Village PUD;

Thence along said West line of Outlot D, South 04°30'31" East a distance of 1249.48 feet to the northerly right-of-way of Colorado State Highway 60 as described at Reception No. 4913981 in the Weld County Clerk and Recorder's Office;

Thence along said northerly right-of-way, N 86°25'52" W for a distance of 811.02 feet to the East line of that parcel described at Reception No. 4625477 in the Weld County Clerk and Recorder's Office;

Thence departing said northerly right-of-way, along the East, North, and West lines of said parcel described at Reception No. 4625477 in the Weld County Clerk and Recorder's Office, the following three (3) courses:

1. Thence N 05°50'52" W for a distance of 205.98 feet;
2. Thence N 86°25'52" W for a distance of 124.00 feet;
3. Thence S 05°50'52" E for a distance of 205.98 feet to said northerly right-of-way of Colorado State Highway 60;

Thence along said northerly right-of-way, N 86°25'52" W for a distance of 191.18 feet to the easterly right-of-way of Colorado Boulevard as described at Reception No. 4913981 in the Weld County Clerk and Recorder's Office;

Thence along said easterly right-of-way of Colorado Boulevard, N 05°50'52" W for a distance of 442.98 feet to the South line of that parcel described at Reception No. 2171633 in the Weld County Clerk and Recorder's Office;

Thence departing said easterly right-of-way along the South, East, and North lines of said parcel described at Reception No. 2171633 in the Weld County Clerk and Recorder's Office the following three (3) courses:

1. Thence S 86°25'52" E for a distance of 191.18 feet;
2. Thence N 05°50'52" W for a distance of 346.00 feet;
3. Thence N 86°25'52" W for a distance of 191.18 feet to said easterly right-of-way of Colorado Boulevard;

Thence along said easterly right-of-way, N 05°50'52" W for a distance of 1781.81 feet to the POINT OF BEGINNING.

The above described parcel contains 4,606,011 square feet or 105.739 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.



# EXHIBIT

## PROPERTY DESCRIPTION

### MALLARD RIDGE DISTRICT INCLUSION PARCEL

Basis of Bearings: The West line of the Southwest Quarter of Section 6, Township 4 North, Range 67 West, of the 6th Principal Meridian bears North 05°50'52" West 2646.13 feet from the Southwest Corner, being marked by a 2" aluminum cap on 3/4" rebar, LS23500, to the West Quarter Corner, being marked by a 2" aluminum cap on 3/4" rebar, based upon G.P.S. observations and the NAD83 (2011) Colorado State Plane North Zone projection, with all bearings herein relative thereto.

#### SURVEYOR'S CERTIFICATION STATEMENT

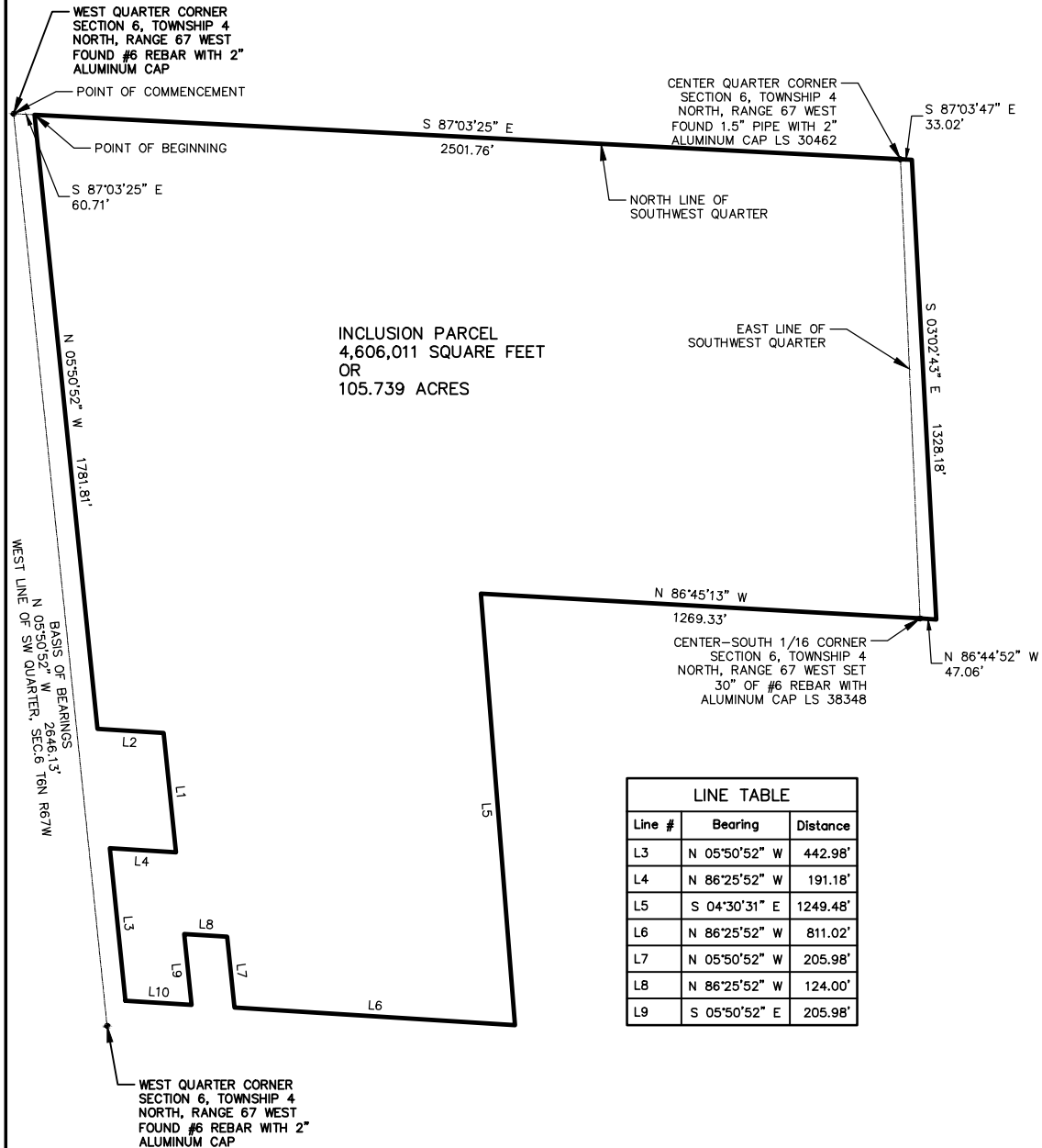
I, Peter E. Paulus, a Professional Licensed Land Surveyor in the State of Colorado, do hereby certify that this Property Description was prepared by me or under my direct personal supervision and that it is correct based upon my knowledge, information, and belief.



# EXHIBIT

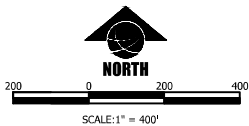
## PROPERTY EXHIBIT

### MALLARD RIDGE DISTRICT INCLUSION PARCEL



NOTE: THIS EXHIBIT DRAWING IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERSEDES THE EXHIBIT DRAWING.

NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. (13-80-105 C.R.S. 2012)



**EXHIBIT B**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Johnstown Vicinity Map

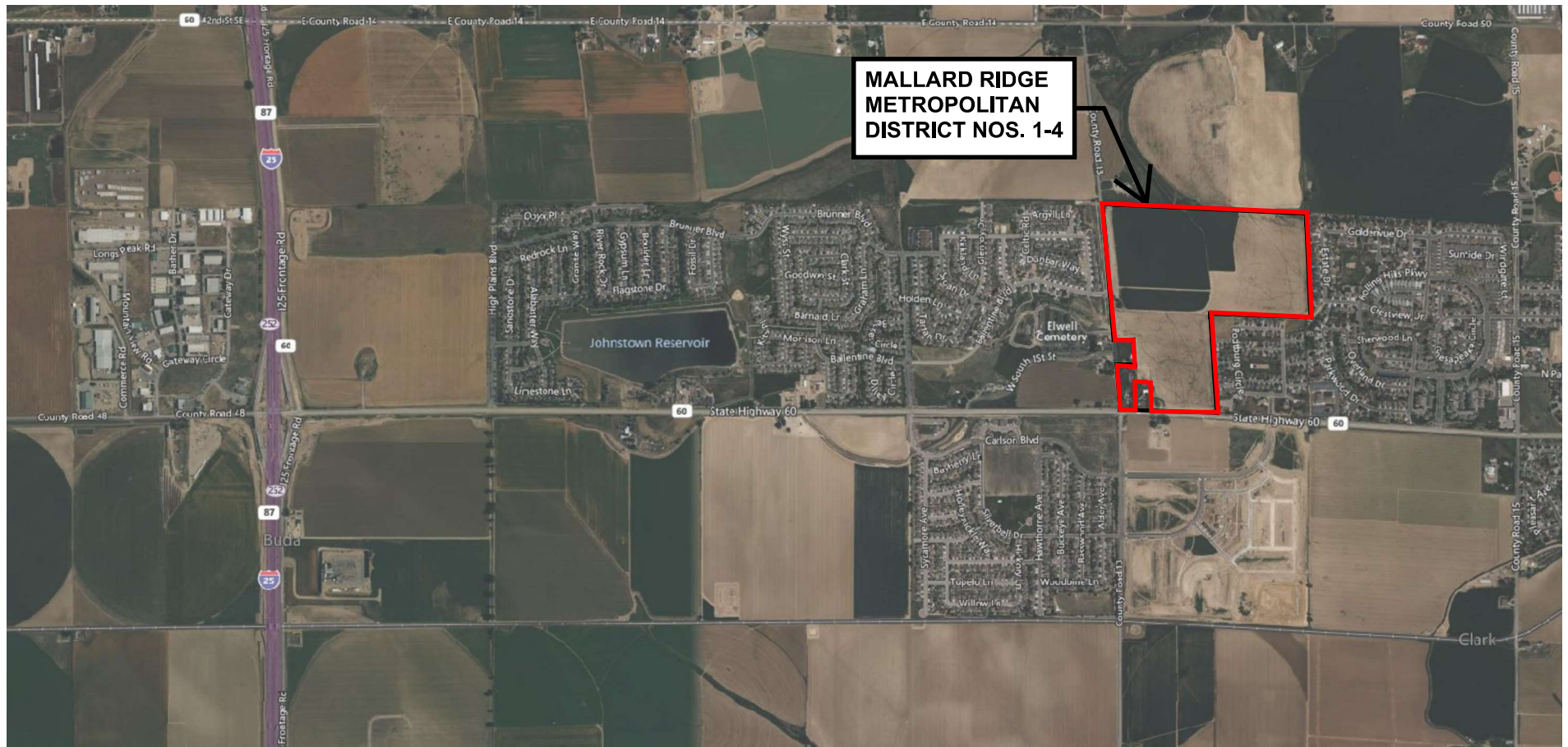
# Mallard Ridge Metropolitan District Nos. 1-4 Vicinity Map

PREPARED FOR : 6037 JOHNSTOWN, LLC

JUNE, 2024

PREPARED BY : **SANDERSON STEWART** 

FORT COLLINS, COLORADO



SCALE: 1" = 2000'



**EXHIBIT C-1**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Initial District Boundary Map

Mallard Ridge  
Metropolitan District Nos. 1-4 Initial  
Boundary Map

LEGEND

	EXISTING	PROPOSED
PROPERTY BOUNDARY	—	- - -
SECTION LINE	- - -	- - -
PRIVATE DRIVE	- - -	- - -
RIGHT-OF-WAY	- - -	- - -
EASEMENT LINE	- - -	- - -

- NOTES:
- SEE TYPICAL ROADWAY SECTIONS AND DETAILS ON C-1.
  - THE SURVEY OF THE PROJECT SITE WAS COMPLETED OCTOBER 19, 2020 BY MAJESTIC SURVEYING, LLC.

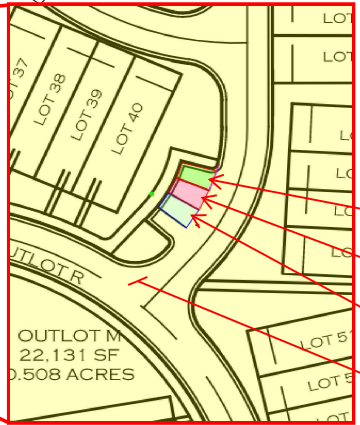
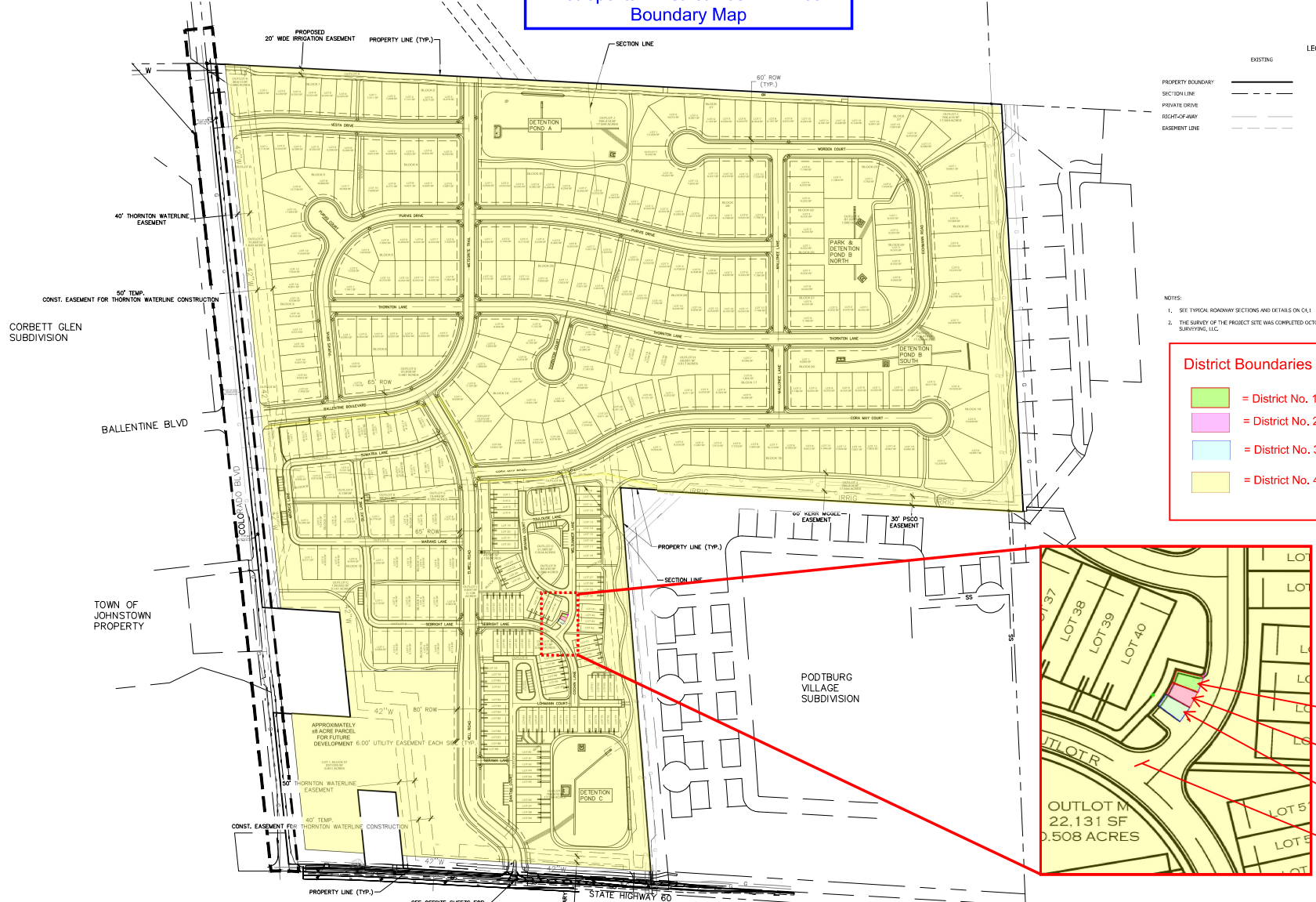
District Boundaries

- = District No. 1
- = District No. 2
- = District No. 3
- = District No. 4

DATE	DESCRIPTION

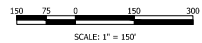
  

FILE:	201901SITE_P001.DWG
PROJECT NO.:	201909
CAD:	
QUALITY ASSURANCE:	CS



- District No. 1
- District No. 2
- District No. 3
- District No. 4

JOHNSTOWN VILLAGE  
ZONING: PUD-B &  
PUD-R



Mallard Ridge Metropolitan District Nos. 1-4

CONSTRUCTION DRAWINGS  
JOHNSTOWN, COLORADO  
OVERALL SITE PLAN

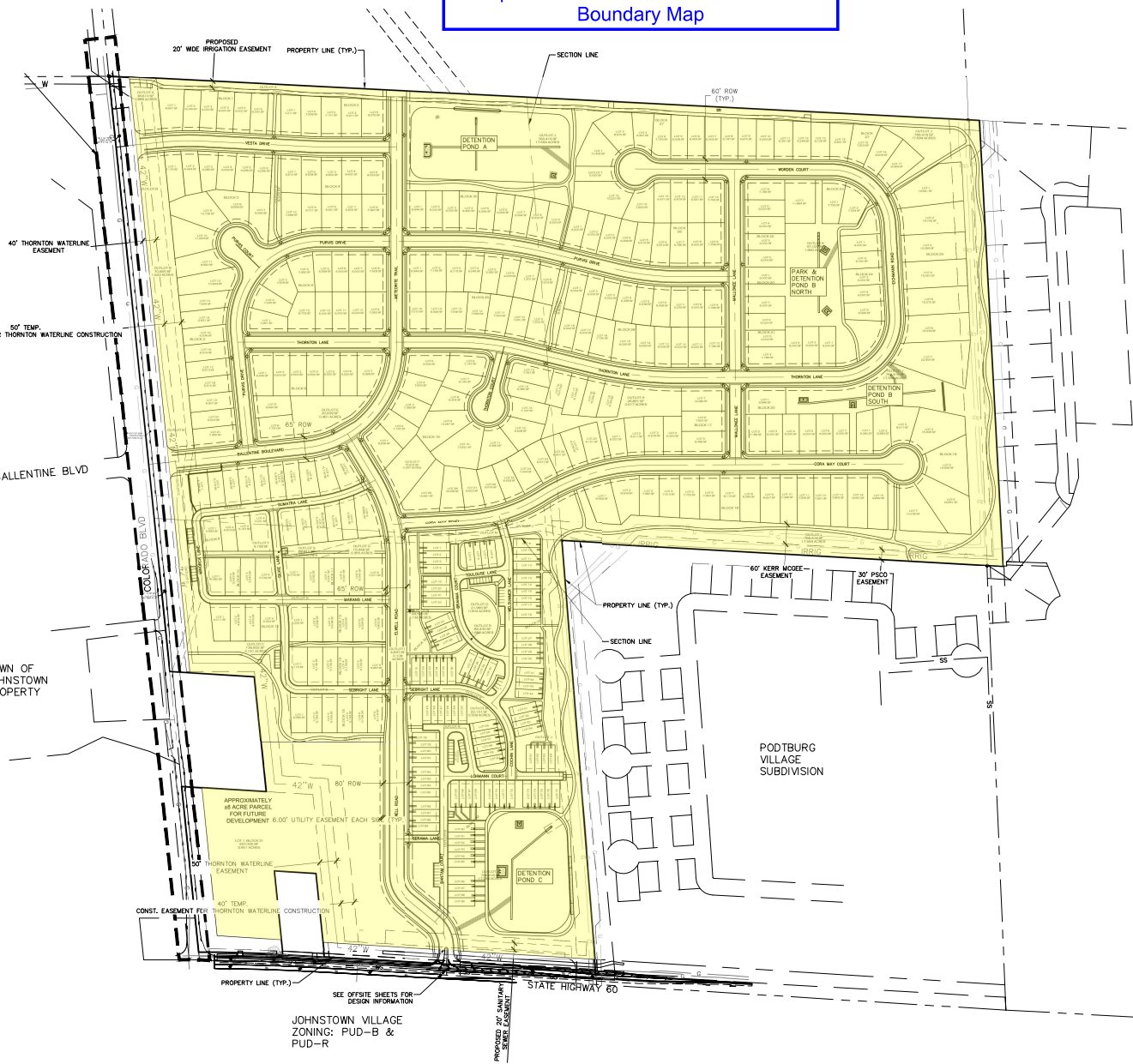


**EXHIBIT C-2**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Inclusion Area Boundary Map

Mallard Ridge  
Metropolitan District Nos. 1-4 Inclusion Area  
Boundary Map

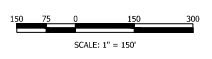


LEGEND

	EXISTING	PROPOSED
PROPERTY BOUNDARY	—	---
SECTION LINE	---	---
PRIVATE DRIVE	---	---
RIGHT-OF-WAY	---	---
EASEMENT LINE	---	---

- NOTES:
- SEE TYPICAL ROADWAY SECTIONS AND DETAILS ON C-1.
  - THE SURVEY OF THE PROJECT SITE WAS COMPLETED OCTOBER 10, 2020 BY MAJESTIC SURVEYING, LLC.

Inclusion Area Parcel  
 = Inclusion Area Boundary



DRAWING HISTORY

DATE	DESCRIPTION

FILE: 201901SITE\_PROD.DWG  
 PROJECT NO: 20199  
 CSD:   
 QUALITY ASSURANCE: CS

CORBETT GLEN  
SUBDIVISION

BALLENTINE BLVD

TOWN OF  
JOHNSTOWN  
PROPERTY

JOHNSTOWN VILLAGE  
ZONING: PUD-B &  
PUD-R

PODTBURG  
VILLAGE  
SUBDIVISION

STATE HIGHWAY 80

**EXHIBIT C-3**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Proofs of Ownership and Consent of Owners

June 12, 2024

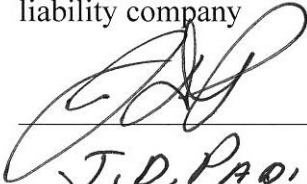
Town of Johnstown  
450 South Parish Avenue  
Johnstown, CO 80534

**RE: Proposed Mallard Ridge Metropolitan District Nos. 1-4 (the "Districts")**

To Whom It May Concern:

6037 Johnstown, LLC, a Colorado limited liability company, is the owner of the property attached hereto as **Exhibit A**, which property constitutes the entirety of the territory proposed for inclusion within the boundaries of the Districts. The purpose of this letter is to advise the Town of Johnstown that 6037 Johnstown, LLC consents to the organization of the Districts.

6037 Johnstown, LLC, a Colorado limited liability company

  
\_\_\_\_\_  
J. D. PADILLA

Printed Name

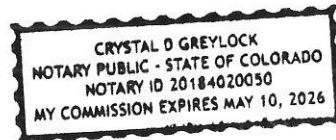
  
\_\_\_\_\_  
Title


STATE OF COLORADO )  
 )  
COUNTY OF Larimer ) ss.

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of June, 2024, by JD Padilla, as the Manager of 6037 Johnstown, LLC.

Witness my hand and official seal.

My commission expires: May 10, 2026



  
\_\_\_\_\_  
Notary Public

## Exhibit A

**When recorded return to:**

6037 Johnstown, LLC  
144 North Mason, Suite 4  
Fort Collins, Colorado 80524

**SPECIAL WARRANTY DEED**

THIS DEED is dated February 26, 2020, and is made by and between DEVCO INVESTORS LLC, a Colorado limited liability company ("Grantor"), and 6037 JOHNSTOWN, LLC, a Colorado limited liability company, having an address of 144 North Mason, Suite 4, Fort Collins, Colorado 80524 ("Grantee").

WITNESS, 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 is hereby acknowledged, hereby grants, bargains, sells, conveys and confirms unto the Grantee and Grantee's successors and assigns forever, all the real property, together with any improvements thereon, located in the County of Weld, State of Colorado, as legally described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, 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 Property, with the hereditaments and appurtenances.

TO HAVE AND TO HOLD the Property, with the appurtenances, unto Grantee and Grantee's successors and assigns forever. Grantor, for itself and its successors and assigns, does covenant and agree that Grantor shall and will WARRANT AND FOREVER DEFEND the above described premises in the quiet and peaceable possession of Grantee and the successors and assigns of Grantee, against all and every person or persons claiming the whole or any part thereof, by, through or under Grantor except and subject to: (i) taxes and assessments for the year 2020 and subsequent years, not yet due and payable; and (ii) those matters set forth in Exhibit B attached hereto and incorporated herein by this reference.

[SIGNATURE PAGE FOLLOWS]



25172030



IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed as of this 26th day of February, 2020.

**GRANTOR:**

DEVCO INVESTORS LLC,  
a Colorado limited liability company

By: *Dino DiTullio*  
Dino DiTullio, its Manager

STATE OF COLORADO )  
COUNTY OF *Larimer* ) ss.

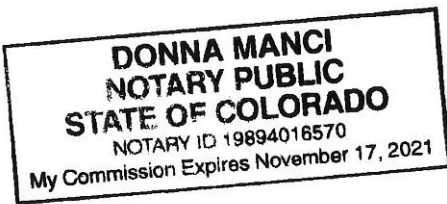
The foregoing instrument was acknowledged before me this 26th day of February 2020, by Dino DiTullio as Manager of Devco Investors LLC, a Colorado limited liability company.

WITNESS my hand and official seal.

My commission expires: 11.17.21

*Donna Mancini*

Notary Public



**EXHIBIT A****LEGAL DESCRIPTION OF THE PROPERTY**

ALL OF THE N 1/2 OF THE SW 1/4 AND ALL OF THE SW 1/4 OF THE SW 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO

EXCEPT THAT PART OF THE SW 1/4 OF THE SW 1/4 DESCRIBED AS FOLLOWS:  
BEGINNING AT A POINT ON THE WEST LINE OF SAID SECTION 6, 519 FEET NORTH OF THE SW CORNER THEREOF; THENCE EAST 252 FEET; THENCE NORTH 346 FEET; THENCE WEST 252 FEET; THENCE SOUTH 346 FEET TO THE PLACE OF BEGINNING, AND AS CONVEYED BY DEED RECORDED MARCH 12, 1907 IN BOOK 273 AT PAGE 300, WELD COUNTY RECORDS;  
AND FURTHER EXCEPTING CONVEYANCES TO THE DEPARTMENT OF HIGHWAYS, STATE OF COLORADO, AS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 299, 301 AND 303, WELD COUNTY RECORDS; AND TO PERMANENT EASEMENTS FOR IRRIGATION DITCH AS CONVEYED TO DEPARTMENT OF HIGHWAYS, STATE OF COLORADO BY INSTRUMENTS RECORDED MAY 10, 1957 IN BOOK 1477 AT PAGE 307, 308 AND 309, WELD COUNTY RECORDS;  
AND FURTHER EXCEPTING THAT PART OF THE SW 1/4 OF THE SW 1/4 OF SAID SECTION 6 CONVEYED BY DEED RECORDED FEBRUARY 23, 1951 IN BOOK 1295 AT PAGE 477, WELD COUNTY RECORDS

AND

THAT PORTION OF THE SE 1/4 OF SECTION 6, TOWNSHIP 4 NORTH, RANGE 67 WEST OF THE 6TH P.M., TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF SAID SE 1/4 OF SECTION 6 AS BEARING N 81° 06' 55" W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:  
COMMENCING AT THE SW CORNER OF THE SE 1/4 OF SAID SECTION 6; THENCE N 03° 23' 56" E ALONG THE WEST LINE OF THE SE 1/4 OF SAID SECTION 6, A DISTANCE OF 1326.67 FEET TO THE NW CORNER OF ROLLING HILLS RANCH PHASE-1 SAID POINT BEING THE POINT OF BEGINNING;  
THENCE S 80° 54' 20" E, ALONG THE NORTH LINE OF SAID PHASE-1 A DISTANCE OF 47.06 FEET;  
THENCE N 02° 47' 49" E, A DISTANCE OF 1328.21 FEET TO A POINT ON THE NORTH LINE OF THE SE 1/4 OF SAID SECTION 6; THENCE N 81° 12' 35" W, A DISTANCE OF 33.02 FEET TO THE NW CORNER OF SAID SE 1/4; THENCE S 03° 23' 56" W, ALONG THE WEST LINE OF SAID SE 1/4, A DISTANCE OF 1326.57 FEET TO THE POINT OF BEGINNING.

**EXHIBIT B****PERMITTED EXCEPTIONS**

1. 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.
2. RIGHT OF PROPRIETOR OF A VEIN OR LODGE 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 JULY 13, 2012, IN BOOK 333 AT PAGE 49.
3. RIGHT OF WAY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED APRIL 01, 1941, IN BOOK 1077 AT PAGE 22.
4. RIGHT OF WAY EASEMENT AS GRANTED TO DEPARTMENT OF HIGHWAYS, STATE OF COLORADO IN INSTRUMENT RECORDED MAY 10, 1957, IN BOOK 1477 AT PAGE 307, 308 AND 309.
5. OIL AND GAS LEASE RECORDED FEBRUARY 04, 1980 UNDER RECEPTION NO. 1816041 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
6. RIGHT OF WAY EASEMENT AS GRANTED TO PANHANDLE EASTERN PIPELINE COMPANY IN INSTRUMENT RECORDED JANUARY 28, 1983, UNDER RECEPTION NO. 1915825.
7. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED JANUARY 29, 1996 AT RECEPTION NO. 2473693.
8. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION AGREEMENT RECORDED OCTOBER 05, 2005 AT RECEPTION NO. 3328912.
9. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCE RECORDED OCTOBER 05, 2005 AT RECEPTION NO. 3328915.
10. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION MAP RECORDED OCTOBER 05, 2005 AT RECEPTION NO. 3328916.
11. TERMS, CONDITIONS AND PROVISIONS OF ORDER RECORDED APRIL 19, 2006 AT RECEPTION NO. 3380680.
12. TERMS, CONDITIONS AND PROVISIONS OF PERMANENT UTILITY EASEMENT AGREEMENT RECORDED APRIL 16, 2007 AT RECEPTION NO. 3469135.
13. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY FENCE AGREEMENT RECORDED MAY 02, 2007 AT RECEPTION NO. 3472973.
14. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED OCTOBER 15, 2007 AT RECEPTION NO. 3511023.
15. TERMS, CONDITIONS AND PROVISIONS OF REQUEST FOR NOTIFICATION RECORDED DECEMBER 21, 2007 AT RECEPTION NO. 3525268.
16. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED OCTOBER 22, 2009, UNDER RECEPTION NO. 3655455.  
  
NOTE: QUIT CLAIM DEED RECORDED AUGUST 26, 2011 AT RECEPTION NO. 3788682
17. RIGHT OF WAY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED AUGUST 26, 2011, UNDER RECEPTION NO. 3788683.
18. RIGHT OF WAY EASEMENT AS GRANTED TO KERR-MCGEE GATHERING LLC IN INSTRUMENT RECORDED SEPTEMBER 25, 2015, UNDER RECEPTION NO. 4145179.

NOTE: AMENDMENT OF GRANT OF EASEMENT RECORDED FEBRUARY 6, 2019 AT RECEPTION NO. 4465253.

19. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 15, 1892 IN BOOK 34 AT PAGE 363.  
  
(AFFECTS SE 1/4 OF SECTION 6)
20. UNDIVIDED 1/2 INTEREST IN AND TO ALL OIL, GAS AND OTHER MINERALS AS RESERVED IN DEED, RECORDED OCTOBER 22, 1953, IN BOOK 1372 AT PAGE 309, AS RECEPTION NO. 1166221 AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.  
  
(AFFECTS SE 1/4 OF SECTION 6)
21. RIGHT OF WAY EASEMENT AS GRANTED TO SINCLAIR PIPE LINE COMPANY IN INSTRUMENT RECORDED MARCH 19, 1963, UNDER RECEPTION NO. 1403823.  
  
(AFFECTS SE 1/4 OF SECTION 6)
22. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED FEBRUARY 03, 1967 AT RECEPTION NO. 1499870.  
  
(AFFECTS SE 1/4 OF SECTION 6)
23. OIL AND GAS LEASE RECORDED JULY 20, 1970 UNDER RECEPTION NO. 1551637 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.  
  
(AFFECTS SE 1/4 OF SECTION 6)
24. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED APRIL 07, 1983 AT RECEPTION NO. 1922835 AND OCTOBER 5, 1983 AT RECEPTION NO. 1942672.  
  
(AFFECTS SE 1/4 OF SECTION 6)
25. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT AND SURFACE USE AGREEMENT RECORDED JANUARY 14, 1994 AT RECEPTION NO. 2369332.  
  
(AFFECTS SE 1/4 OF SECTION 6)
26. OIL AND GAS LEASE RECORDED AUGUST 06, 2018 UNDER RECEPTION NO. 4420911 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN. ASSIGNMENT OF ROYALTY INTEREST RECORDED AUGUST 13, 2018 AT RECEPTION NO. 4422707.
27. TERMS, CONDITIONS AND PROVISIONS OF WAIVER RECORDED AUGUST 24, 2018 AT RECEPTION NO. 4425703.
28. TERMS, CONDITIONS AND PROVISIONS OF SUBSURFACE EASEMENT AGREEMENT RECORDED AUGUST 24, 2018 AT RECEPTION NO. 4425704.
29. TERMS, CONDITIONS AND PROVISIONS OF TEMPORARY ACCESS AND CONSTRUCTION EASEMENT DATED JANUARY 15, 2019 BY AND BETWEEN VIRGINIA PURVIS, BARBARA K. PURVIS AND PURVIS PROPERTIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND THE CITY OF THORNTON RECORDED FEBRUARY 13, 2019 AT RECEPTION NO. 4466795.
30. TERMS, CONDITIONS AND PROVISIONS IN DEED OF PERPETUAL NON EXCLUSIVE EASEMENT DATED JANUARY 15, 2019 BY AND BETWEEN VIRGINIA PURVIS, BARBARA K. PURVIS AND PURVIS PROPERTIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND THE CITY OF THORNTON RECORDED FEBRUARY 13, 2019 AT RECEPTION NO. 4466794.

31. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/NSPS LAND TITLE SURVEY CERTIFIED MARCH 6, 2019 PREPARED BY NORTHERN ENGINEERING, JOB #156-027:
  - A. DITCHES, IRRIGATION STRUCTURES, ACCESS ROADS, BRIDGE
  - B. UNDERGROUND UTILITIES WERE NOT LOCATED
  - C. ENCROACHMENT OF METAL BUILDING ONTO SUBJECT PROPERTY
  
32. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED FEBRUARY 19, 2019, UNDER RECEPTION NO. 4467931, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

**EXHIBIT D**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Intergovernmental Agreement between the Districts and Johnstown

**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF JOHNSTOWN, COLORADO**  
**AND**  
**MALLARD RIDGE METROPOLITAN DISTRICT NOS. 1-4**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and MALLARD RIDGE METROPOLITAN DISTRICT NOS. 1-4, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on \_\_\_\_\_, 2024 (“Service Plan”); and

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

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

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

**COVENANTS AND AGREEMENTS**

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Prior to the issuance of any Privately Placed Debt to a Director of a District or to an entity with respect to which a Director of a District must make disclosure under Section 24-18-109, C.R.S., the District issuing such Privately Placed Debt shall also obtain the certification of an External Financial Advisor in form substantially as follows:

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

[We/I] certify that the interest rate of such debt does not exceed the lesser of (1) the Municipal Market Data "AAA" General Obligation, Thirty-Year Constant Maturity, or successor index if replaced, plus four hundred basis points, as of the seventh business day prior to the date of issuance of such Debt; or (2) the current market interest rate for the debt based on criteria determined by [me/us] including the structure of the debt, the maturities, redemption provisions, the revenue pledged for repayment, and other terms of the debt, considering the financial circumstances of the District.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor

Certification, and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

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

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

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

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$12,000,000. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts, shall not count against the Maximum Debt Authorization set forth herein.

18. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations, and maintenance expenses related to services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations, and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. Notwithstanding the foregoing, the Districts may increase Recurring Fees by up to 3% per year to keep pace with rising labor and material costs without the need for additional Town approval. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

19. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except

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

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

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

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

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

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

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

23. Water Rights/Resources Limitation. The 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 Districts from reimbursing the Developer for the costs of raw water dedicated to the Town on the conditions that: (a) all raw water that the Districts purchase from the Developer or for which the Districts reimburse the Developer shall be used to meet water dedication requirements for development within the Service Area; (b) the Districts shall require the Developer to dedicate a sufficient amount of raw water to the Town for each phase of the development of the Project as required by the Town’s Municipal Code; and (c) the Districts’ 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 of the Service Plan. Prior to use of the water for the potable or non-potable needs of the development, the raw water may be leased, subject to any legal limitations.

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

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

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

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

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

29. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts' behalf related to the Public Improvements or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer

retained by the 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 Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts' organization. Upon request, the 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 Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, reimbursement of the funds advanced for such administration, operations, or maintenance costs, are receivable and related to the administration, operations, or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

31. Board Meetings and Website Limitations. Once an End User owns property in the Districts, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts shall establish and maintain a public website and the Districts' website shall include the name of the Project or a name that allows residents of the community and the Districts to readily locate the District online and shall also include an updated street map for those properties within the Districts that have constructed streets that are open for public use. In addition, each District shall post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notice provided pursuant to 32-1-809, C.R.S, c) each recorded declaration of covenants if the Districts provide 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 Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The Districts shall be responsible for payment of

the Town's actual consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

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

34. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be the maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy, and shall be determined as follows:

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

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Rate Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Residential District are End Users, and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if the inclusion of the Residential Property and the Commercial Property into a Mixed Use District is approved by the Town in an intergovernmental agreement that is approved by Town Council and is separate from this Intergovernmental Agreement, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

35. Maximum Operations and Maintenance Mill Levy. The maximum Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills and shall at all times not exceed the maximum mill levy necessary to pay those expenses. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

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

37. Mill Levy Imposition Term.

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

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

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

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

To the District: Mallard Ridge Metropolitan District Nos. 1-4  
c/o WHITE BEAR ANKELE TANAKA AND WALDRON  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Robert G. Rogers, Esq.  
Phone: (303) 858-1800  
Fax: (303) 858-1801

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

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

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

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

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

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

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



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

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

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

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

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

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

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

52. Consideration of Districts' Name. The Parties agree that the Districts' Boards shall consider a name change at their first meeting after the organization of the Districts, to a new legal name which is acceptable to the Boards and the Town, for the purpose of avoiding potential confusion with unrelated but similarly named developments. The Districts shall comply with all relevant laws in making such name change.

MALLARD RIDGE METROPOLITAN  
DISTRICT NOS. 1-4

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF JOHNSTOWN, COLORADO

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor

Attest:

By: \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM: \_\_\_\_\_

**EXHIBIT E**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Capital Plan

**Summary Estimate of Preliminary District Expenditures  
Basic Public Improvement Costs for Mallard Ridge Metropolitan District Nos. 1-4  
September 4, 2024**

**Summary of Costs**

	<b>Total Construction Cost Subtotal</b>	<b>Soft Costs</b>	<b>Contingency</b>	<b>Total Item Cost</b>
<b>Residential</b>	\$21,472,737.30	\$6,441,821.19	\$4,294,547.46	\$32,209,200.00
<b>Commercial</b>	\$892,118.33	\$267,635.50	\$178,423.67	\$1,338,200.00
<b>CO Boulevard</b>	\$1,391,117.50	\$417,400.00	\$139,200.00	\$1,947,800.00
<b>State Hwy 60</b>	\$922,118.50	\$276,700.00	\$92,300.00	\$1,291,200.00

**Total Public Infrastructure Cost      \$36,786,400.00**

**Mallard Ridge Metropolitan District Nos. 1-4  
Residential Public Infrastructure Development Estimate**

<b>GENERAL CONDITIONS</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Mobilization	EA	1.0	\$10,150.00	\$10,150.00
Dry Utility Conduit Crossing	EA	384.0	\$299.50	\$115,008.00
Surveying	LS	1.0	\$242,208.57	\$242,208.57
Demo (Signs, Curb, Concrete, Etc.)	LS	1.0	\$11,475.00	\$11,475.00
Demo Irrigation Ditch/Pipe and Diversion Box's	LF	2,600.0	\$21.00	\$54,600.00
Signs & Striping	LS	1.0	\$72,372.00	\$72,372.00
Traffic Control (CDOT)	EA	1.0	\$95,000.00	\$95,000.00
			<b>Subtotal:</b>	<b>\$600,813.57</b>

<b>EROSION CONTROL</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Silt Fence	LF	11,250.0	\$1.63	\$18,337.50
Concrete Wash Out	EA	3.0	\$1,312.50	\$3,937.50
Vehicle Tracking Pad	EA	4.0	\$1,506.10	\$6,024.40
Temporary Seeding & Mulching	AC	110.0	\$1,355.49	\$149,103.90
Rock Sock (assuming 10' type R inlet)	EA	144.0	\$157.50	\$22,680.00
Back of Curb Heavy Weight Wattles	LF	28,507.0	\$4.86	\$138,544.02
Straw Wattles	EA	25.0	\$262.50	\$6,562.50
Rock Check Dams	EA	80.0	\$131.25	\$10,500.00
Erosion Control Blanket	SY	10,000.0	\$2.39	\$23,900.00
Storm Water Inspections	MONTH	12.0	\$341.25	\$4,095.00
Erosion Control Maintenance	MONTH	10.0	\$2,609.25	\$26,092.50
SWMP Book	LS	1.0	\$3,855.60	\$3,855.60
			<b>Subtotal:</b>	<b>\$413,632.92</b>

<b>LANDSCAPE, MONUMENTATION, WATTLE</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Landscaping ( Per Map Around Multifamily Area's Excluded)	LS	1.0	\$2,426,865.75	\$2,426,865.75
Landscaping Sleeving	EA	50.0	\$401.63	\$20,081.50
Landscaping Maintenance (1 YR)	EA	1.0	\$121,061.25	\$121,061.25
Irrigation Design	EA	1.0	\$14,343.75	\$14,343.75
3-Rail Fence With Stain	LF	10,100.0	\$37.87	\$382,487.00
Monument Sign (Allowance)	LS	1.0	\$75,000.00	\$75,000.00
Mailbox Pad w/ CBU's (Allowance)	LS	1.0	\$60,000.00	\$60,000.00
			<b>Subtotal:</b>	<b>\$3,099,839.25</b>

<b>EARTHWORK</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Earthwork Mobilization	LS	1.0	\$17,212.50	\$17,212.50
Strip site 4" Place on Non-Structural Areas	CY	50,509.0	\$2.36	\$119,201.24
Onsite Cut To Fill	CY	192,040.0	\$2.47	\$474,338.80
Clean Up/Touch Up Grading	SY	250,000.0	\$0.22	\$55,000.00
Fine Grade Site	SY	493,680.0	\$0.20	\$98,736.00
			<b>Subtotal:</b>	<b>\$764,488.54</b>

<b>SEWER MAIN</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
8" Sanitary Sewer Main	LF	13,300.0	\$45.19	\$601,027.00
10" Sanitary Sewer Main	LF	3,360.0	\$52.66	\$176,937.60
Reclamation Offsite Sewer Tie Ins	LS	1.0	\$28,000.00	\$28,000.00
4' Sanitary Sewer Manhole	EA	100.0	\$4,808.26	\$480,826.00
6' Sanitary Sewer Manhole	EA	11.0	\$9,510.37	\$104,614.07
4" Sewer Service	EA	384.0	\$1,541.81	\$592,055.04
Trench Stabilization	TON	23,482.0	\$35.00	\$821,870.00
Dewatering (Including Monitoring and Permit)	LF	16,660.0	\$12.75	\$212,415.00
Boring Mobs	LS	1.0	\$7,194.83	\$7,194.83
Boring and Steel Casing	LF	350.0	\$759.81	\$265,933.50
			<b>Subtotal:</b>	<b>\$3,290,873.04</b>

<b>WATER MAIN</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Tie into 16" Main (Wet Tap)	EA	3.0	\$7,042.34	\$21,127.02
Tie into 12" Main (Wet Tap)	EA	1.0	\$6,582.00	\$6,582.00
Tie into 10" Main (Wet Tap)	EA	1.0	\$5,587.00	\$5,587.00
Tie into 8" Main (Wet Tap)		1.0	\$4,789.00	\$4,789.00
8" Water Main	LF	17,580.0	\$46.15	\$811,317.00
8" Horizontal Bends	EA	69.0	\$500.43	\$34,529.67
8" Fittings	EA	31.0	\$648.95	\$20,117.45
8" Gate Valve	EA	125.0	\$2,606.83	\$325,853.75
8" Full Lowering	EA	5.0	\$6,887.48	\$34,437.40
3/4 Water Service	EA	383.0	\$1,969.65	\$754,375.95
1 1/2" Irrigation Tap With Meter Pit	EA	1.0	\$7,852.00	\$7,852.00
Fire Hydrant	EA	41.0	\$8,432.32	\$345,725.12
Temp Fire Hydrant Added for Per Phase 1	EA	7.0	\$8,432.32	\$59,026.24
Boring Mobs	LS	1.0	\$8,432.32	\$8,432.32
Boring and Steel Casing	LF	365.0	\$747.79	\$272,943.35
			<b>Subtotal:</b>	<b>\$2,712,695.27</b>

<b>SIPHON LINE</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
15" Siphon Line	LF	2,476.0	\$64.84	\$160,543.84
24" Siphon Line	LF	3,476.0	\$114.82	\$399,114.32
Diversion Box/Structures and Gate Valves (Allowance)	EA	1.0	\$50,000.00	\$50,000.00
			<b>Subtotal:</b>	<b>\$1,091,623.21</b>

<b>STORM MAIN</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Rip Rap Basin- Type L Rip Rap (Budget)	TN	780.00	\$84.04	\$65,551.20
48" RCP Class III	LF	3,414.0	\$220.92	\$754,220.88
48" FES	EA	2.0	\$3,127.29	\$6,254.58
36" RCP Class III	LF	3,284.0	\$147.14	\$483,207.76
36" FES	EA	5.0	\$2,804.72	\$14,023.60
30" RCP Class III	LF	1,160.0	\$114.27	\$132,553.20
30" FES	EA	2.0	\$2,353.07	\$4,706.14
24" RCP Class III	LF	2,456.0	\$87.29	\$214,384.24
24" FES	EA	3.0	\$1,980.24	\$5,940.72
18" RCP Class III	LF	2,768.0	\$62.48	\$172,944.64
18" FES	EA	3.0	\$1,815.96	\$5,447.88
10' Type R Inlet (CDOT SPEC)	EA	32.0	\$12,886.32	\$412,362.24
Double Combo Type C Inlet (Average, Inlet Size not called out)	EA	2.0	\$9,165.95	\$18,331.90
4' Manhole	EA	36.0	\$4,864.84	\$175,134.24
5' Manhole	EA	8.0	\$6,060.93	\$48,487.44
6' Manhole	EA	24.0	\$5,594.61	\$134,270.64
7' Manhole	EA	4.0	\$9,852.37	\$39,409.48
8' Manhole	EA	4.0	\$13,052.93	\$52,211.72
Pond A Spillway (129 LF)	EA	1.0	\$52,298.44	\$52,298.44
Secondary Pond B (75.5 LF)	EA	1.0	\$33,565.50	\$33,565.50
Pond C (100 LF)	EA	1.0	\$60,990.75	\$60,990.75
Pond A Outlet	EA	1.0	\$37,811.25	\$37,811.25
Pond B Outlet	EA	1.0	\$66,154.50	\$66,154.50
			<b>Subtotal:</b>	<b>\$3,143,841.82</b>

<b>CURB, GUTTER &amp; SIDEWALKS</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
18" Curb and Gutter	LF	7,650.0	\$26.45	\$202,342.50
30" Curb and Gutter	LF	23,200.0	\$29.61	\$686,952.00
5' Sidewalk	LF	24,200.0	\$34.50	\$834,900.00
6' Sidewalk	LF	1,950.0	\$41.40	\$80,730.00
8' Sidewalk	LF	12,735.0	\$55.20	\$702,972.00
20' Radius	EA	32.0	\$3,105.00	\$99,360.00
Inlet Tie In	EA	32.0	\$1,667.50	\$53,360.00
4' V-Pan in Ponds	LF	1,270.0	\$55.20	\$70,104.00
Directional Handicap Ramp	EA	62.0	\$3,162.50	\$196,075.00
Large Directional Handicap Ramp	EA	6.0	\$3,795.00	\$22,770.00
Mid-Block Handicap Ramp	EA	17.0	\$2,932.50	\$49,852.50
Crosspan	SY	512.0	\$9.78	\$5,007.36
Square Radii w/ Spandrel	EA	32.0	\$3,478.75	\$111,320.00
Large Pedestrian Refuge	EA	1.0	\$6,670.00	\$6,670.00
Concrete Prep	EA	1.0	\$311,580.08	\$311,580.08
			<b>Subtotal:</b>	<b>\$3,434,050.88</b>

<b>ASPHALT PAVING</b>	<b>UNIT</b>	<b>QUANTITY</b>	<b>UNIT COST</b>	<b>EXTENDED</b>
Mobilization	LS	1.0	\$2,070.00	\$2,070.00
Paving Local 4"/9" ABC	SY	37,405.0	\$43.36	\$1,621,880.80
Paving Local Collector 5"/9" ABC	SY	8,900.0	\$51.23	\$455,947.00
Flyash - Alternate With Base Under Curb and Gutter	SY	52,870.0	\$12.30	\$650,301.00
Asphalt Subgrade Prep	SY	54,480.0	\$3.50	\$190,680.00
			<b>Subtotal:</b>	<b>\$2,920,878.80</b>

<b>Residential Public Infrastructure Cost Subtotal</b>	<b>\$21,472,737.30</b>
--	------------------------

30% Soft Cost	\$6,441,821.19
20% Contingency	\$4,294,547.46

---

**Total Residential Public Infrastructure Costs    \$32,209,200.00**

**Mallard Ridge Metropolitan District Nos. 1-4  
Commercial Public Infrastructure Development Estimate**

**Potable Waterline Improvements**

Description	Quantity	Units	Unit Cost	Total Construction Cost
8" Waterline	1696	LF	\$50.00	\$84,800.00
8" Gate Valves	10	EA	\$2,200.00	\$22,000.00
8" Bends (Horizontal) (Crosses, Tees, etc.)	11	EA	\$650.00	\$7,150.00
6" Hydrant Assembly	6	EA	\$8,000.00	\$48,000.00
3/4" Services	8	EA	\$2,000.00	\$16,000.00
2" Services (Convenience Store)	1	EA	\$8,000.00	\$8,000.00
<b>Subtotal</b>				<b>\$185,950.00</b>

**Sanitary Sewer Improvements**

Description	Quantity	Units	Unit Cost	Total Construction Cost
8" Sanitary Sewer	1069	LF	\$40.00	\$42,760.00
48" Manhole	9	EA	\$3,700.00	\$33,300.00
4"-6" Sewer Service	9	EA	\$1,500.00	\$13,500.00
<b>Subtotal</b>				<b>\$89,560.00</b>

**Storm Drainage Improvements**

Description	Quantity	Units	Unit Cost	Total Construction Cost
18" RCP Storm Sewer	726	LF	\$60.00	\$43,560.00
24" RCP Storm Sewer	953	LF	\$80.00	\$76,240.00
30" RCP Storm Sewer	219	LF	\$110.00	\$24,090.00
Area Inlets	7	EA	\$5,000.00	\$35,000.00
Curb Inlets	8	EA	\$10,000.00	\$80,000.00
48" Manhole	5	EA	\$4,300.00	\$21,500.00
Stormwater Management/WQ Facilities	1	LS	\$20,000.00	\$20,000.00
<b>Subtotal</b>				<b>\$300,390.00</b>

**Roadway Improvements**

Description	Quantity	Units	Unit Cost	Total Construction Cost
Asphalt Pavement (4"/9" ABC)	1252	SY	\$52.00	\$65,121.33
Asphalt Subgrade Prep	1252	SY	\$3.00	\$3,757.00
Curb and Gutter	4020	LF	\$27.00	\$108,540.00
5' Sidewalk	2960	LF	\$30.00	\$88,800.00
<b>Subtotal</b>				<b>\$266,218.33</b>

**Open Space, Parks and Trails**

Description	Quantity	Units	Unit Cost	Total Construction Cost
Landscape and Irrigation	1	LS	\$50,000.00	\$50,000.00
<b>Subtotal</b>				<b>\$50,000.00</b>

<b>Commercial Public Infrastructure Cost Subtotal</b>	<b>\$892,118.33</b>
---	---------------------

30% Soft Cost	\$267,635.50
20% Contingency	\$178,423.67

---

**Total Commercial Public Infrastructure Cost      \$1,338,200.00**



Date: June 30, 2024

## Mallard Ridge Metropolitan District Nos. 1-4 Colorado Boulevard Public Infrastructure Cost Estimate

**Schedule I: General conditions**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
101	1	L.S.	Mobilization	\$25,000.00	= \$25,000.00
102	2	L.S.	Traffic Control	\$10,000.00	= \$20,000.00
103	40	DAY	Erosion Control & Management	\$750.00	= \$30,000.00
104	1	L.S.	Construction Staking	\$35,000.00	= \$35,000.00
105	1	L.S.	Construction Observation Services	\$22,500.00	= \$22,500.00
106	1	L.S.	Geotechnical Services and Materials Testing	\$22,500.00	= \$22,500.00
107	5	W.K.	Site Management	\$7,500.00	= \$37,500.00
<b>Schedule I Subtotal</b>					<b>= \$192,500.00</b>

**Schedule II: Removals and Earthwork**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
201	1675	S.F.	Concrete flat work removal	\$ 3.00	= \$5,025.00
202	845	S.F.	Curb and Gutter removal	\$ 3.00	= \$2,535.00
203	3370	S.Y.	Asphalt removal	\$ 6.00	= \$20,220.00
204	1215	S.Y.	Strip, Stock pile and Replace Topsoil (6")	\$ 18.50	= \$22,477.50
205	355	C.Y.	Unclassified Excavation (Cut)	\$ 15.00	= \$5,325.00
206	2460	C.Y.	Unclassified Excavation (Fill)(Fill factor of 15%)	\$ 15.00	= \$36,900.00
207	265	C.Y.	Import Unclassified Excavation	\$ 50.00	= \$13,250.00
<b>Schedule II Subtotal</b>					<b>= \$105,732.50</b>

**Schedule III: Utilities**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
301	55	L.F.	18" RCP storm drain	\$90.00	= \$4,950.00
302	1	E.A.	20' CDOT Type R Storm Inlet	\$15,000.00	= \$15,000.00
303	1	E.A.	7'x7' Custom Storm box	\$7,500.00	= \$7,500.00
304	1	E.A.	Storm drain connection	\$1,500.00	= \$1,500.00
305	1	E.A.	Home Supply Irrigation Structures	\$10,000.00	= \$10,000.00
306	1	L.S.	Abandon/Remove Exist. Sanitary Force Main	\$5,000.00	= \$5,000.00
307	35	L.F.	12" PVC water line	\$160.00	= \$5,600.00
308	630	L.F.	18" PVC water line *	\$220.00	= \$138,600.00
309	1	E.A.	18"x12" Reducer *	\$1,750.00	= \$1,750.00
310	1	E.A.	18" Horizontal 90-deg bend *	\$1,750.00	= \$1,750.00
311	1	E.A.	Connect to existing 12" water line	\$5,000.00	= \$5,000.00
312	1	E.A.	12" Gate Valve	\$5,000.00	= \$5,000.00
313	5	E.A.	18" Gate Valve*	\$6,000.00	= \$30,000.00
314	1	E.A.	12"x6" Tee	\$1,250.00	= \$1,250.00
315	3	E.A.	18"x6" Tee *	\$1,500.00	= \$4,500.00
316	1	E.A.	18"x8" Tee*	\$4,000.00	= \$4,000.00
317	1	E.A.	18" Restrained Plug*	\$1,500.00	= \$1,500.00
318	2	E.A.	Fire Hydrant Assembly	\$10,000.00	= \$20,000.00
319	1	L.S.	Dry Utilities (Modification, relocation, sleeving)	\$25,000.00	= \$25,000.00
320	1	L.S.	Power Pole Relocation and Undergrounding	\$50,000.00	= \$50,000.00
321	12	E.A.	Potholing	\$1,200.00	= \$14,400.00
<b>Schedule III Subtotal</b>					<b>= \$352,300.00</b>

**Schedule IV: Street Repair**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
401	11115	S.F.	Concrete Sidewalk 6" thick	\$5.00	\$55,575.00
402	1685	C.Y.	Aggregate Base Course Class 6 (10" Road)	\$55.00	\$92,675.00
403	1235	S.Y.	Subgrade Concrete Prep for Sidewalk	\$10.00	\$12,350.00
404	305	TON	Base course for sidewalk (6")	\$35.00	\$10,675.00
405	7420	S.Y.	Soil-Cement Treated Subgrade (10")	\$15.00	\$111,300.00
406	1740	L.F.	30" Curb and Gutter	\$26.00	\$45,240.00
407	1155	L.F.	18" Curb and Gutter	\$24.00	\$27,720.00
408	675	S.Y.	Subgrade Concrete Prep (curb and gutter)	\$10.00	\$6,750.00
409	2590	TON	Full depth asphalt replacement (7")	\$120.00	\$310,800.00
410	1	L.S.	Street Signs (assumes 25 signs @ \$800 per)	\$10,000.00	\$10,000.00
411	1	L.S.	Street Markings	\$7,500.00	\$7,500.00
<b>Schedule IV Subtotal</b>					<b>\$690,585.00</b>

**Schedule V: Landscape & Irrigation**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
501	1	L.S.	Landscape & Irrigation	\$50,000.00	\$50,000.00
<b>Schedule V Subtotal</b>					<b>\$50,000.00</b>
<b>Construction Subtotal</b>					<b>\$1,391,117.50</b>
30% Soft Costs					\$417,400.00
Construction Total w/ 10% Contingency					\$139,200.00
<b>** Total Colorado Boulevard Public Infrastructure Cost</b>					<b>\$1,947,800.00</b>

**Notes:**

Costs based on Sanderson Stewart PRELIMINARY design drawings subject to change  
 Construction contingency based on Preliminary plan status and unforeseen conditions 10 %  
 All costs are assumed to include material cost plus installation  
 All cost assume a 50% cost share with the Town of Johnstown per the Development Agreement

\* Note: The Town will be responsible for covering the cost for up-sizing to an 18-inch water main from a 12-inch. The Purvis Farm developer will be responsible for covering the 12-inch equivalent of the 18-inch line. Therefore, this estimate assumes a 12-inch cost wherever 18-inch is listed.

\*\* Note: This estimate represents the east half only of the full width improvement for Colorado Boulevard.

Date: July 12, 2024

## Mallard Ridge Metropolitan District Nos. 1-4 State Highway 60 Public Infrastructure Cost Estimate

**Schedule I: General conditions**

Item No.	Quantity	Unit	Description	Unit Price		Subtotal
101	1	L.S.	Mobilization	\$35,000.00	=	\$35,000.00
102	2	L.S.	Traffic Control	\$20,000.00	=	\$40,000.00
103	40	DAY	Erosion Control & Management	\$750.00	=	\$30,000.00
104	1	L.S.	Construction Staking	\$35,000.00	=	\$35,000.00
105	1	L.S.	Construction Observation Services	\$22,500.00	=	\$22,500.00
106	1	L.S.	Geotechnical Services and Materials Testing	\$30,000.00	=	\$30,000.00
107	5	W.K.	Site Management	\$7,500.00	=	\$37,500.00
<b>Schedule I Subtotal</b>						<b>\$230,000.00</b>

**Schedule II: Removals and Earthwork**

Item No.	Quantity	Unit	Description	Unit Price		Subtotal
201	1613	L.F.	Saw Cutting Existing Asphalt	\$ 2.50	=	\$4,032.50
202	980	S.F.	Curb and Gutter removal	\$ 3.00	=	\$2,940.00
203	2065	S.Y.	Asphalt removal	\$ 10.00	=	\$20,650.00
204	1305	S.Y.	Asphalt Milling	\$ 8.00	=	\$10,440.00
205	3050	S.Y.	Strip, Stock pile and Replace Topsoil (6")	\$ 15.00	=	\$45,750.00
206	12	C.Y.	Unclassified Excavation (Cut)	\$ 40.00	=	\$480.00
207	680	C.Y.	Unclassified Excavation (Fill)(Fill factor of 15%)	\$ 40.00	=	\$27,200.00
208	265	C.Y.	Import Unclassified Excavation	\$ 50.00	=	\$13,250.00
209	1	ACRE	Native Seeding	\$ 1,500.00	=	\$1,500.00
210	1263	S.F.	Removal of Pavement Existing Markings	\$ 3.00	=	\$3,789.00
211	3	E.A.	Removal/Relocate of Existing Signage	\$ 150.00	=	\$450.00
212	4	E.A.	Removal of Existing Trees	\$ 1,500.00	=	\$6,000.00
<b>Schedule II Subtotal</b>						<b>\$136,481.50</b>

**Schedule III: Utilities**

Item No.	Quantity	Unit	Description	Unit Price		Subtotal
301	120	L.F.	18" RCP Storm Drain	\$65.00	=	\$7,800.00
302	1	E.A.	Type C Storm Inlet	\$4,500.00	=	\$4,500.00
303	1	L.S.	Power Pole Relocation and Undergrounding	\$100,000.00	=	\$100,000.00
304	10	E.A.	Potholing	\$1,200.00	=	\$12,000.00
<b>Schedule III Subtotal</b>						<b>\$124,300.00</b>

**Schedule IV: Street Repair**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
401	700	S.Y.	Concrete Sidewalk 6" thick	\$80.00	\$56,000.00
402	441	C.Y.	Aggregate Base Course Class 6 (10" Road)	\$60.00	\$26,460.00
403	700	S.Y.	Subgrade Concrete Prep for Sidewalk	\$10.00	\$7,000.00
404	5040	S.Y.	Soil-Cement Treated Subgrade (10")	\$15.00	\$75,600.00
405	295	L.F.	Curb Type 2 (Section B)	\$26.00	\$7,670.00
406	1038	L.F.	Curb and Gutter Type 2 (Section II-B)	\$24.00	\$24,912.00
407	230	S.Y.	Raised Concrete Traffic Island	\$85.00	\$19,550.00
408	400	S.Y.	Subgrade Concrete Prep (curb and gutter)	\$10.00	\$4,000.00
409	420	TON	Hot Mix Asphalt (SX 100, PG 64-28)	\$100.00	\$42,000.00
410	670	TON	Hot Mix Asphalt (SX 100, PG 64-22)	\$120.00	\$80,400.00
411	44	S.Y.	Concrete Curb Ramp (6-Inch)	\$180.00	\$7,920.00
412	80	S.F.	Detectable Warning Plate	\$120.00	\$9,600.00
413	1	L.S.	Street Signs (assumes 12 signs @ \$800 per)	\$9,600.00	\$9,600.00
414	26	GAL	Epoxy Pavement Markings (White)	\$100.00	\$2,600.00
415	10	GAL	Epoxy Pavement Markings (Yellow)	\$100.00	\$1,000.00
416	380	S.F.	Preformed Thermoplastic Markings	\$20.00	\$7,600.00
417	295	S.F.	Preformed Thermoplastic Markings	\$15.00	\$4,425.00
<b>Schedule IV Subtotal</b>					<b>\$386,337.00</b>

**Schedule V: Landscape & Irrigation**

Item No.	Quantity	Unit	Description	Unit Price	Subtotal
501	1	L.S.	Landscape & Irrigation	\$45,000.00	\$45,000.00
<b>Schedule V Subtotal</b>					<b>\$45,000.00</b>
<b>Construction Subtotal</b>					<b>\$922,118.50</b>
30% Soft Costs					\$276,700.00
Construction Total w/ 10% Contingency					\$92,300.00
<b>Total State Highway 60 Public Infrastructure Cost</b>					<b>\$1,291,200.00</b>

**Notes:**

Costs based on Sanderson Stewart PRELIMINARY design drawings subject to change  
 Construction contingency based on Preliminary plan status and unforeseen conditions  
 All costs are assumed to include material cost plus installation unless otherwise noted

10 %

**EXHIBIT F**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Financial Plan

July 10, 2024

Proposed Mallard Ridge Metropolitan District Nos. 1-4  
Attention: Robert Rogers  
White Bear Ankele Tanaka & Waldron, P.C.  
2154 E. Commons Ave., Ste. 2000  
Centennial, CO 80122

***RE: Mallard Ridge Metropolitan District***

We have analyzed the bonding capacity for the proposed Mallard Ridge Metropolitan District Nos. 1-4 (collectively, the “District”). The analysis presented summarizes and presents information provided by Post Modern Development (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 2024 market values.

1. The residential development is outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum through build-out.
  - a. 234 single family detached homes, which are projected to be completed at a pace ranging from 6 homes per year and 36 homes per year beginning in 2025 through 2032. The average price is modeled at \$525,000.
  - b. 100 townhomes, which are projected to be completed at a pace ranging from 4 homes per year to 24 homes per year from 2025 through 2029. The average price is modeled at \$425,000.
  - c. 50 duplex units, which are projected completed at a pace ranging from 2 homes per year to 12 homes per year from 2025 through 2029. The average price is modeled at \$450,000.
2. The commercial development is outlined below. In all cases, it is assumed values will increase at a rate of 2% per annum through build-out.
  - a. 41,250 square feet of various commercial parcels including:
    - i. 5,100 square foot convenience store parcel assumed to be valued at \$680 per square foot and projected to be completed in 2027.
    - ii. 1,300 square foot drive-through coffee parcel assumed to be valued at \$1,045 per square foot and projected to be completed in 2027.
    - iii. 2,400 square foot restaurant parcel assumed to be valued at \$645 per square foot and projected to be completed in 2027.
    - iv. 20,450 square foot retail parcel assumed to be valued at \$260 per square foot and projected to be completed in 2028.

- v. 12,000 square foot office parcel assumed to be valued at \$200 per square foot and projected to be completed in 2029.
3. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2025.
4. The commercial debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2025.
5. The District is modeled to issue senior bonds in December 2024 with a par of \$8,365,000. An interest rate of 6.00% was modeled based upon an initial 30-year term. \$5,694,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
6. The District is modeled to issue subordinate bonds in December 2024 with a par of \$800,000. An interest rate of 8.00% was modeled based upon a 30-year term. \$776,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
7. The District is modeled to refinance the Series 2024 Senior Bonds and the Series 2024 Subordinate Bonds with another issuance in December 2029 with a combined par of \$12,123,000 and funds on hand of \$329,000. An interest rate of 5.00% was modeled for the 2029 Senior Bond and an interest rate of 7.50% was modeled for the 2029 Subordinate Bond based upon a 30-year term. It is estimated that \$9,815,403 will be used to refund the Series 2024 Bonds and the remaining \$2,191,287 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 2.00% biennial inflation rate on both residential and commercial assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2.00%.

#### Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$12,000,000 across the projected issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Mallard Ridge Metropolitan District Nos. 1-4, 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 development 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 development 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 black ink, appearing to read "P. Jonathan Heroux". The signature is written in a cursive, flowing style with a large initial "P".

P. Jonathan Heroux  
Managing Director



Mallard Ridge Metropolitan District  
Weld County, Colorado

~ ~ ~

General Obligation Bonds, Series 2024A  
Subordinate Cash Flow Bonds, Series 2024B  
General Obligation Refunding & Improvement Bonds, Series 2029A  
Subordinate Cash Flow Bonds, Series 2029B

~ ~ ~

Service Plan

<b>Bond Assumptions</b>	<b>Series 2024A</b>	<b>Series 2024B</b>	<b>Series 2029A</b>	<b>Series 2029B</b>	<b>Total</b>
Closing Date	12/1/2024	12/1/2024	12/1/2029	12/1/2029	
First Call Date	12/1/2029	12/1/2029	12/1/2039	12/1/2034	
Final Maturity	12/1/2054	12/15/2054	12/1/2059	12/15/2057	
Discharge Date	12/2/2064	12/2/2064	12/2/2064	12/2/2064	
<b>Sources of Funds</b>					
Par Amount	8,365,000	800,000	10,070,000	2,053,000	21,288,000
Funds on Hand	0	0	329,000	0	329,000
<b>Total</b>	<b>8,365,000</b>	<b>800,000</b>	<b>10,399,000</b>	<b>2,053,000</b>	<b>21,617,000</b>
<b>Uses of Funds</b>					
Project Fund	<b>5,694,000</b>	<b>776,000</b>	<b>199,877</b>	<b>1,991,410</b>	<b>8,661,287</b>
Refunding Escrow	0	0	9,815,403	0	9,815,403
Capitalized Interest	1,505,700	0	0	0	1,505,700
Surplus Deposit	748,000	0	0	0	748,000
Cost of Issuance	417,300	24,000	383,721	61,590	886,611
<b>Total</b>	<b>8,365,000</b>	<b>800,000</b>	<b>10,399,000</b>	<b>2,053,000</b>	<b>21,617,000</b>
<b>Debt Features</b>					
Projected Coverage at Mill Levy Cap	1.30x	1.00x	1.20x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	Investment Grade	Non-Rated	
Coupon (Interest Rate)	6.000%	8.000%	5.000%	7.500%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
<b>Biennial Reassessment</b>					
Residential	2.00%	2.00%	2.00%	2.00%	
Commercial	2.00%	2.00%	2.00%	2.00%	
<b>Tax Authority Assumptions</b>					
Metropolitan District Revenue					
Assessment Ratio					
Single Family Residential Base Rate	6.70%				
Commercial Base Rate	27.90%				
	Residential	Commercial			
Debt Service Mills					
Service Plan Mill Levy Cap	40.000	50.000			
Specific Ownership Tax	6.00%	6.00%			
County Treasurer Fee	1.50%	1.50%			

**Mallard Ridge Metropolitan District  
Development Summary**

Statutory Actual Value (2024)	Residential									Total
	SFD (50's/60's)	Townhomes	Duplex	-	-	-	-	-	-	
	\$525,000	\$425,000	\$450,000	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	12	4	2	-	-	-	-	-	-	18
2026	36	24	12	-	-	-	-	-	-	72
2027	36	24	12	-	-	-	-	-	-	72
2028	36	24	12	-	-	-	-	-	-	72
2029	36	24	12	-	-	-	-	-	-	72
2030	36	-	-	-	-	-	-	-	-	36
2031	36	-	-	-	-	-	-	-	-	36
2032	6	-	-	-	-	-	-	-	-	6
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	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>234</b>	<b>100</b>	<b>50</b>	-	-	-	-	-	-	<b>384</b>
<b>Total Statutory Actual Value</b>	<b>\$122,850,000</b>	<b>\$42,500,000</b>	<b>\$22,500,000</b>	-	-	-	-	-	-	<b>\$187,850,000</b>

**Mallard Ridge Metropolitan District  
Development Summary**

Statutory Actual Value (2024)	Commercial									Total
	C-Store	Drive-Thru Coffee	Restaurant	Retail	Office	-	-	-	-	
	\$680	\$1,045	\$645	\$260	\$200	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	5,100	1,300	2,400	-	-	-	-	-	-	8,800
2028	-	-	-	20,450	-	-	-	-	-	20,450
2029	-	-	-	-	12,000	-	-	-	-	12,000
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	-	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>5,100</b>	<b>1,300</b>	<b>2,400</b>	<b>20,450</b>	<b>12,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,250</b>
<b>Total Statutory Actual Value</b>	<b>\$3,468,000</b>	<b>\$1,358,500</b>	<b>\$1,548,000</b>	<b>\$5,317,000</b>	<b>\$2,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$14,091,500</b>

**Mallard Ridge Metropolitan District**  
**Assessed Value - Residential**

	Vacant and Improved Land <sup>1</sup>		Single Family Residential						Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 27.90%	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Adjustment (70,000) per SFD	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2024	890,000	0	-	-	0	0	0	6.700%	0	0
2025	3,450,000	0	18	-	9,078,000	(1,260,000)	7,818,000	6.700%	0	0
2026	3,450,000	248,310	72	181,560	45,153,360	(6,300,000)	38,853,360	6.400%	0	248,310
2027	3,450,000	962,550	72	-	81,765,036	(11,340,000)	70,425,036	6.950%	543,351	1,505,901
2028	3,450,000	962,550	72	1,635,301	120,744,246	(16,380,000)	104,364,246	6.950%	2,700,309	3,662,859
2029	1,890,000	962,550	72	-	158,835,034	(21,420,000)	137,415,034	6.950%	4,894,540	5,857,090
2030	1,890,000	962,550	36	3,176,701	183,296,204	(23,940,000)	159,356,204	6.950%	7,253,315	8,215,865
2031	315,000	527,310	36	-	205,006,363	(26,460,000)	178,546,363	6.950%	9,550,345	10,077,655
2032	0	527,310	6	4,100,127	212,797,218	(26,880,000)	185,917,218	6.950%	11,075,256	11,602,566
2033	0	87,885	-	-	212,797,218	(26,880,000)	185,917,218	6.950%	12,408,972	12,496,857
2034	0	0	-	4,255,944	217,053,162	(26,880,000)	190,173,162	6.950%	12,921,247	12,921,247
2035	0	0	-	-	217,053,162	(26,880,000)	190,173,162	6.950%	12,921,247	12,921,247
2036	0	0	-	4,341,063	221,394,225	(26,880,000)	194,514,225	6.950%	13,217,035	13,217,035
2037	0	0	-	-	221,394,225	(26,880,000)	194,514,225	6.950%	13,217,035	13,217,035
2038	0	0	-	4,427,885	225,822,110	(26,880,000)	198,942,110	6.950%	13,518,739	13,518,739
2039	0	0	-	-	225,822,110	(26,880,000)	198,942,110	6.950%	13,518,739	13,518,739
2040	0	0	-	4,516,442	230,338,552	(26,880,000)	203,458,552	6.950%	13,826,477	13,826,477
2041	0	0	-	-	230,338,552	(26,880,000)	203,458,552	6.950%	13,826,477	13,826,477
2042	0	0	-	4,606,771	234,945,323	(26,880,000)	208,065,323	6.950%	14,140,369	14,140,369
2043	0	0	-	-	234,945,323	(26,880,000)	208,065,323	6.950%	14,140,369	14,140,369
2044	0	0	-	4,698,906	239,644,230	(26,880,000)	212,764,230	6.950%	14,460,540	14,460,540
2045	0	0	-	-	239,644,230	(26,880,000)	212,764,230	6.950%	14,460,540	14,460,540
2046	0	0	-	4,792,885	244,437,114	(26,880,000)	217,557,114	6.950%	14,787,114	14,787,114
2047	0	0	-	-	244,437,114	(26,880,000)	217,557,114	6.950%	14,787,114	14,787,114
2048	0	0	-	4,888,742	249,325,856	(26,880,000)	222,445,856	6.950%	15,120,219	15,120,219
2049	0	0	-	-	249,325,856	(26,880,000)	222,445,856	6.950%	15,120,219	15,120,219
2050	0	0	-	4,986,517	254,312,374	(26,880,000)	227,432,374	6.950%	15,459,987	15,459,987
2051	0	0	-	-	254,312,374	(26,880,000)	227,432,374	6.950%	15,459,987	15,459,987
2052	0	0	-	5,086,247	259,398,621	(26,880,000)	232,518,621	6.950%	15,806,550	15,806,550
2053	0	0	-	-	259,398,621	(26,880,000)	232,518,621	6.950%	15,806,550	15,806,550
2054	0	0	-	5,187,972	264,586,594	(26,880,000)	237,706,594	6.950%	16,160,044	16,160,044
2055	0	0	-	-	264,586,594	(26,880,000)	237,706,594	6.950%	16,160,044	16,160,044
2056	0	0	-	5,291,732	269,878,325	(26,880,000)	242,998,325	6.950%	16,520,608	16,520,608
2057	0	0	-	-	269,878,325	(26,880,000)	242,998,325	6.950%	16,520,608	16,520,608
2058	0	0	-	5,397,567	275,275,892	(26,880,000)	248,395,892	6.950%	16,888,384	16,888,384
2059	0	0	-	-	275,275,892	(26,880,000)	248,395,892	6.950%	16,888,384	16,888,384
<b>Total</b>			<b>384</b>	<b>71,572,363</b>						

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

**Mallard Ridge Metropolitan District**  
**Revenue - Residential**

	Total	District Mill Levy Revenue			Expense		Total
	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%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0
2025	0	40.000	0	0	0	(7,000)	(7,000)
2026	248,310	41.875	10,346	621	(155)	(7,000)	3,812
2027	1,505,901	40.804	61,139	3,668	(917)	(7,000)	56,890
2028	3,662,859	43.171	157,337	9,440	(2,360)	(7,000)	157,418
2029	5,857,090	43.750	254,966	15,298	(3,824)	(7,000)	259,440
2030	8,215,865	43.904	358,908	21,534	(5,384)	(7,000)	368,059
2031	10,077,655	44.257	443,782	26,627	(6,657)	(7,000)	456,752
2032	11,602,566	44.091	509,010	30,541	(7,635)	(7,000)	524,915
2033	12,496,857	44.236	550,042	33,003	(8,251)	(7,000)	567,794
2034	12,921,247	44.136	567,445	34,047	(8,512)	(7,000)	585,980
2035	12,921,247	44.136	567,445	34,047	(8,512)	(7,000)	585,980
2036	13,217,035	44.012	578,794	34,728	(8,682)	(7,000)	597,840
2037	13,217,035	44.012	578,794	34,728	(8,682)	(7,000)	597,840
2038	13,518,739	43.890	590,370	35,422	(8,856)	(7,000)	609,936
2039	13,518,739	43.890	590,370	35,422	(8,856)	(7,000)	609,936
2040	13,826,477	43.771	602,177	36,131	(9,033)	(7,000)	622,275
2041	13,826,477	43.771	602,177	36,131	(9,033)	(7,000)	622,275
2042	14,140,369	43.656	614,221	36,853	(9,213)	(7,000)	634,861
2043	14,140,369	43.656	614,221	36,853	(9,213)	(7,000)	634,861
2044	14,460,540	43.543	626,505	37,590	(9,398)	(7,000)	647,698
2045	14,460,540	43.543	626,505	37,590	(9,398)	(7,000)	647,698
2046	14,787,114	43.433	639,035	38,342	(9,586)	(7,000)	660,792
2047	14,787,114	43.433	639,035	38,342	(9,586)	(7,000)	660,792
2048	15,120,219	43.326	651,816	39,109	(9,777)	(7,000)	674,148
2049	15,120,219	43.326	651,816	39,109	(9,777)	(7,000)	674,148
2050	15,459,987	43.221	664,852	39,891	(9,973)	(7,000)	687,771
2051	15,459,987	43.221	664,852	39,891	(9,973)	(7,000)	687,771
2052	15,806,550	43.119	678,149	40,689	(10,172)	(7,000)	701,666
2053	15,806,550	43.119	678,149	40,689	(10,172)	(7,000)	701,666
2054	16,160,044	43.019	691,712	41,503	(10,376)	(7,000)	715,839
2055	16,160,044	43.019	691,712	41,503	(10,376)	(7,000)	715,839
2056	16,520,608	42.922	705,547	42,333	(10,583)	(7,000)	730,296
2057	16,520,608	42.922	705,547	42,333	(10,583)	(7,000)	730,296
2058	16,888,384	42.827	719,658	43,179	(10,795)	(7,000)	745,042
2059	16,888,384	42.827	719,658	43,179	(10,795)	(7,000)	745,042
<b>Total</b>			19,006,093	1,140,366	(285,091)	(245,000)	19,616,367

**Mallard Ridge Metropolitan District  
Assessed Value - Commercial**

	Vacant and Improved Land <sup>1</sup>		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 27.90%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	27.900%	0	0
2025	0	0	-	-	0	27.900%	0	0
2026	637,450	0	-	-	0	27.000%	0	0
2027	531,700	0	8,800	-	6,764,670	25.000%	0	0
2028	240,000	177,849	20,450	135,293	12,655,256	25.000%	0	177,849
2029	0	148,344	12,000	-	15,305,050	25.000%	1,691,168	1,839,512
2030	0	66,960	-	306,101	15,611,151	25.000%	3,163,814	3,230,774
2031	0	0	-	-	15,611,151	25.000%	3,826,262	3,826,262
2032	0	0	-	312,223	15,923,374	25.000%	3,902,788	3,902,788
2033	0	0	-	-	15,923,374	25.000%	3,902,788	3,902,788
2034	0	0	-	318,467	16,241,841	25.000%	3,980,843	3,980,843
2035	0	0	-	-	16,241,841	25.000%	3,980,843	3,980,843
2036	0	0	-	324,837	16,566,678	25.000%	4,060,460	4,060,460
2037	0	0	-	-	16,566,678	25.000%	4,060,460	4,060,460
2038	0	0	-	331,334	16,898,011	25.000%	4,141,669	4,141,669
2039	0	0	-	-	16,898,011	25.000%	4,141,669	4,141,669
2040	0	0	-	337,960	17,235,972	25.000%	4,224,503	4,224,503
2041	0	0	-	-	17,235,972	25.000%	4,224,503	4,224,503
2042	0	0	-	344,719	17,580,691	25.000%	4,308,993	4,308,993
2043	0	0	-	-	17,580,691	25.000%	4,308,993	4,308,993
2044	0	0	-	351,614	17,932,305	25.000%	4,395,173	4,395,173
2045	0	0	-	-	17,932,305	25.000%	4,395,173	4,395,173
2046	0	0	-	358,646	18,290,951	25.000%	4,483,076	4,483,076
2047	0	0	-	-	18,290,951	25.000%	4,483,076	4,483,076
2048	0	0	-	365,819	18,656,770	25.000%	4,572,738	4,572,738
2049	0	0	-	-	18,656,770	25.000%	4,572,738	4,572,738
2050	0	0	-	373,135	19,029,905	25.000%	4,664,192	4,664,192
2051	0	0	-	-	19,029,905	25.000%	4,664,192	4,664,192
2052	0	0	-	380,598	19,410,503	25.000%	4,757,476	4,757,476
2053	0	0	-	-	19,410,503	25.000%	4,757,476	4,757,476
2054	0	0	-	388,210	19,798,714	25.000%	4,852,626	4,852,626
2055	0	0	-	-	19,798,714	25.000%	4,852,626	4,852,626
2056	0	0	-	395,974	20,194,688	25.000%	4,949,678	4,949,678
2057	0	0	-	-	20,194,688	25.000%	4,949,678	4,949,678
2058	0	0	-	403,894	20,598,582	25.000%	5,048,672	5,048,672
2059	0	0	-	-	20,598,582	25.000%	5,048,672	5,048,672
<b>Total</b>			41,250	5,428,825				

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

**Mallard Ridge Metropolitan District  
Revenue - Commercial**

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2024	0	0,000	0	0	0	0
2025	0	50,000	0	0	0	0
2026	0	50,000	0	0	0	0
2027	0	50,000	0	0	0	0
2028	177,849	50,000	8,848	531	(133)	9,246
2029	1,839,512	55.332	101,275	6,077	(1,519)	105,833
2030	3,230,774	55.680	178,989	10,739	(2,685)	187,044
2031	3,826,262	55.800	212,438	12,746	(3,187)	221,998
2032	3,902,788	55.800	216,687	13,001	(3,250)	226,438
2033	3,902,788	55.800	216,687	13,001	(3,250)	226,438
2034	3,980,843	55.800	221,020	13,261	(3,315)	230,966
2035	3,980,843	55.800	221,020	13,261	(3,315)	230,966
2036	4,060,460	55.800	225,441	13,526	(3,382)	235,586
2037	4,060,460	55.800	225,441	13,526	(3,382)	235,586
2038	4,141,669	55.800	229,950	13,797	(3,449)	240,297
2039	4,141,669	55.800	229,950	13,797	(3,449)	240,297
2040	4,224,503	55.800	234,549	14,073	(3,518)	245,103
2041	4,224,503	55.800	234,549	14,073	(3,518)	245,103
2042	4,308,993	55.800	239,240	14,354	(3,589)	250,005
2043	4,308,993	55.800	239,240	14,354	(3,589)	250,005
2044	4,395,173	55.800	244,024	14,641	(3,660)	255,005
2045	4,395,173	55.800	244,024	14,641	(3,660)	255,005
2046	4,483,076	55.800	248,905	14,934	(3,734)	260,106
2047	4,483,076	55.800	248,905	14,934	(3,734)	260,106
2048	4,572,738	55.800	253,883	15,233	(3,808)	265,308
2049	4,572,738	55.800	253,883	15,233	(3,808)	265,308
2050	4,664,192	55.800	258,961	15,538	(3,884)	270,614
2051	4,664,192	55.800	258,961	15,538	(3,884)	270,614
2052	4,757,476	55.800	264,140	15,848	(3,962)	276,026
2053	4,757,476	55.800	264,140	15,848	(3,962)	276,026
2054	4,852,626	55.800	269,423	16,165	(4,041)	281,547
2055	4,852,626	55.800	269,423	16,165	(4,041)	281,547
2056	4,949,678	55.800	274,811	16,489	(4,122)	287,178
2057	4,949,678	55.800	274,811	16,489	(4,122)	287,178
2058	5,048,672	55.800	280,307	16,818	(4,205)	292,921
2059	5,048,672	55.800	280,307	16,818	(4,205)	292,921
<b>Total</b>			7,424,230	445,454	(111,363)	7,758,320

**Mallard Ridge Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2024A	Series 2029A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2024	Dated: 12/1/2029							
		Par: \$8,365,000 Proj: \$5,694,000	Par: \$10,070,000 Proj: \$199,877 Escr: \$9,815,403							
2024	0	0	0	0		748,000	0	n/a	n/a	
2025	(7,000)	0	0	(7,000)		741,000	0	n/a	3369%	
2026	3,812	0	0	3,812		744,812	0	n/a	555%	
2027	56,890	0	0	56,890		801,702	0	n/a	218%	
2028	166,664	501,900	501,900	(335,236)		466,465	0	33%	109%	
2029	365,272	501,900	501,900	(136,628)	329,000	0	838	73%	88%	
2030	555,103	Refunded	503,500	503,500	51,603	0	51,603	110%	72%	
2031	678,749		563,500	563,500	115,249	0	115,249	120%	65%	
2032	751,353		625,500	625,500	125,853	0	125,853	120%	60%	
2033	794,231		659,250	659,250	134,981	0	134,981	120%	58%	
2034	816,946		676,000	676,000	140,946	0	140,946	121%	56%	
2035	816,946		676,500	676,500	140,446	0	140,446	121%	54%	
2036	833,425		676,500	676,500	156,925	0	156,925	123%	53%	
2037	833,425		676,000	676,000	157,425	0	157,425	123%	50%	
2038	850,234		675,000	675,000	175,234	0	175,234	126%	49%	
2039	850,234		678,500	678,500	171,734	0	171,734	125%	47%	
2040	867,379		676,250	676,250	191,129	0	191,129	128%	45%	
2041	867,379		678,500	678,500	188,879	0	188,879	128%	43%	
2042	884,866		675,000	675,000	209,866	0	209,866	131%	41%	
2043	884,866		676,000	676,000	208,866	0	208,866	131%	39%	
2044	902,703		676,250	676,250	226,453	0	226,453	133%	37%	
2045	902,703		675,750	675,750	226,953	0	226,953	134%	35%	
2046	920,897		674,500	674,500	246,397	0	246,397	137%	33%	
2047	920,897		677,500	677,500	243,397	0	243,397	136%	30%	
2048	939,455		674,500	674,500	264,955	0	264,955	139%	29%	
2049	939,455		675,750	675,750	263,705	0	263,705	139%	26%	
2050	958,385		676,000	676,000	282,385	0	282,385	142%	24%	
2051	958,385		675,250	675,250	283,135	0	283,135	142%	21%	
2052	977,692		673,500	673,500	304,192	0	304,192	145%	19%	
2053	977,692		675,750	675,750	301,942	0	301,942	145%	16%	
2054	997,386		676,750	676,750	320,636	0	320,636	147%	14%	
2055	997,386		676,500	676,500	320,886	0	320,886	147%	11%	
2056	1,017,474		675,000	675,000	342,474	0	342,474	151%	9%	
2057	1,017,474		677,250	677,250	340,224	0	340,224	150%	6%	
2058	1,037,963		678,000	678,000	359,963	0	359,963	153%	3%	
2059	1,037,963		677,250	677,250	360,713	0	360,713	153%	0%	
<b>Total</b>	<b>27,374,687</b>	<b>1,003,800</b>	<b>19,931,500</b>	<b>20,935,300</b>	<b>6,439,387</b>	<b>329,000</b>	<b>6,858,387</b>			

1. Assumes \$748,000 Deposit to Surplus Fund at Closing



**Mallard Ridge Metropolitan District  
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment  7.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		
						Series 2029B		Released Revenue
						Dated: 12/1/2029  Par: \$2,053,000 Proj: \$1,991,410		
12/15/2024	-	-	-	-	-	-	-	
12/15/2025	-	-	-	-	-	-	-	
12/15/2026	-	-	-	-	-	-	-	
12/15/2027	-	-	-	-	-	-	-	
12/15/2028	-	-	-	-	-	-	-	
12/1/2029	-	-	-	-	2,053,000	-	-	
12/15/2030	51,603	51,603	108,360	-	2,053,000	51,603	-	
12/15/2031	115,249	115,249	155,213	-	2,053,000	115,249	-	
12/15/2032	125,853	125,853	194,976	-	2,053,000	125,853	-	
12/15/2033	134,981	134,981	228,593	-	2,053,000	134,981	-	
12/15/2034	140,946	140,946	258,766	-	2,053,000	140,946	-	
12/15/2035	140,446	140,446	291,702	-	2,053,000	140,446	-	
12/15/2036	156,925	156,925	310,629	-	2,053,000	156,925	-	
12/15/2037	157,425	157,425	330,476	-	2,053,000	157,425	-	
12/15/2038	175,234	175,234	334,003	-	2,053,000	175,234	-	
12/15/2039	171,734	171,734	341,294	-	2,053,000	171,734	-	
12/15/2040	191,129	191,129	329,738	-	2,053,000	191,129	-	
12/15/2041	188,879	188,879	319,565	-	2,053,000	188,879	-	
12/15/2042	209,866	209,866	287,641	-	2,053,000	209,866	-	
12/15/2043	208,866	208,866	254,323	-	2,053,000	208,866	-	
12/15/2044	226,453	226,453	200,919	-	2,053,000	226,453	-	
12/15/2045	226,953	226,953	143,009	-	2,053,000	226,953	-	
12/15/2046	246,397	246,397	61,312	-	2,053,000	246,397	-	
12/15/2047	243,397	219,886	-	23,000	2,030,000	242,886	-	
12/15/2048	264,955	152,250	-	113,000	1,917,000	265,250	-	
12/15/2049	263,705	143,775	-	120,000	1,797,000	263,775	-	
12/15/2050	282,385	134,775	-	147,000	1,650,000	281,775	-	
12/15/2051	283,135	123,750	-	160,000	1,490,000	283,750	-	
12/15/2052	304,192	111,750	-	192,000	1,298,000	303,750	-	
12/15/2053	301,942	97,350	-	205,000	1,093,000	302,350	-	
12/15/2054	320,636	81,975	-	238,000	855,000	319,975	-	
12/15/2055	320,886	64,125	-	257,000	598,000	321,125	-	
12/15/2056	342,474	44,850	-	298,000	300,000	342,850	-	
12/15/2057	340,224	22,500	-	300,000	-	322,500	17,946	
12/15/2058	359,963	-	-	-	-	-	359,963	
12/15/2059	360,713	-	-	-	-	-	360,713	
	6,857,549	4,065,927		2,053,000		6,118,927	738,622	

**Mallard Ridge Metropolitan District  
Subordinate Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment  8.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Call Premium	Debt Service		
								Series 2024B		Released Revenue
								Dated: 12/1/2024 Par: \$800,000 Proj: \$776,000		
12/1/2024	-		-	-	-	800,000		-	-	
12/15/2025	-		-	66,489	-	800,000		-	-	
12/15/2026	-		-	135,808	-	800,000		-	-	
12/15/2027	-		-	210,673	-	800,000		-	-	
12/15/2028	-		-	291,526	-	800,000		-	-	
12/1/2029	-	1,199,453	375,453	-	800,000	-	24,000	1,199,453	-	
								Refunded		
	-		375,453		800,000			1,199,453	-	

**Mallard Ridge Metropolitan District**  
**Revenue - Residential**

	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%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	0,000	0	0	0	0
2025	0	10,000	0	0	0	0
2026	248,310	10,000	2,471	148	(37)	2,582
2027	1,505,901	10,000	14,984	899	(225)	15,658
2028	3,662,859	10,000	36,445	2,187	(547)	38,085
2029	5,857,090	10,000	58,278	3,497	(874)	60,901
2030	8,215,865	10,000	81,748	4,905	(1,226)	85,427
2031	10,077,655	10,000	100,273	6,016	(1,504)	104,785
2032	11,602,566	10,000	115,446	6,927	(1,732)	120,641
2033	12,496,857	10,000	124,344	7,461	(1,865)	129,939
2034	12,921,247	10,000	128,566	7,714	(1,928)	134,352
2035	12,921,247	10,000	128,566	7,714	(1,928)	134,352
2036	13,217,035	10,000	131,509	7,891	(1,973)	137,427
2037	13,217,035	10,000	131,509	7,891	(1,973)	137,427
2038	13,518,739	10,000	134,511	8,071	(2,018)	140,564
2039	13,518,739	10,000	134,511	8,071	(2,018)	140,564
2040	13,826,477	10,000	137,573	8,254	(2,064)	143,764
2041	13,826,477	10,000	137,573	8,254	(2,064)	143,764
2042	14,140,369	10,000	140,697	8,442	(2,110)	147,028
2043	14,140,369	10,000	140,697	8,442	(2,110)	147,028
2044	14,460,540	10,000	143,882	8,633	(2,158)	150,357
2045	14,460,540	10,000	143,882	8,633	(2,158)	150,357
2046	14,787,114	10,000	147,132	8,828	(2,207)	153,753
2047	14,787,114	10,000	147,132	8,828	(2,207)	153,753
2048	15,120,219	10,000	150,446	9,027	(2,257)	157,216
2049	15,120,219	10,000	150,446	9,027	(2,257)	157,216
2050	15,459,987	10,000	153,827	9,230	(2,307)	160,749
2051	15,459,987	10,000	153,827	9,230	(2,307)	160,749
2052	15,806,550	10,000	157,275	9,437	(2,359)	164,353
2053	15,806,550	10,000	157,275	9,437	(2,359)	164,353
2054	16,160,044	10,000	160,792	9,648	(2,412)	168,028
2055	16,160,044	10,000	160,792	9,648	(2,412)	168,028
2056	16,520,608	10,000	164,380	9,863	(2,466)	171,777
2057	16,520,608	10,000	164,380	9,863	(2,466)	171,777
2058	16,888,384	10,000	168,039	10,082	(2,521)	175,601
2059	16,888,384	10,000	168,039	10,082	(2,521)	175,601
<b>Total</b>			4,371,251	262,275	(65,569)	4,567,957

**Mallard Ridge Metropolitan District  
Revenue - Commercial**

	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%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	0,000	0	0	0	0
2025	0	10,000	0	0	0	0
2026	0	10,000	0	0	0	0
2027	0	10,000	0	0	0	0
2028	177,849	10,000	1,770	106	(27)	1,849
2029	1,839,512	10,000	18,303	1,098	(275)	19,127
2030	3,230,774	10,000	32,146	1,929	(482)	33,593
2031	3,826,262	10,000	38,071	2,284	(571)	39,785
2032	3,902,788	10,000	38,833	2,330	(582)	40,580
2033	3,902,788	10,000	38,833	2,330	(582)	40,580
2034	3,980,843	10,000	39,609	2,377	(594)	41,392
2035	3,980,843	10,000	39,609	2,377	(594)	41,392
2036	4,060,460	10,000	40,402	2,424	(606)	42,220
2037	4,060,460	10,000	40,402	2,424	(606)	42,220
2038	4,141,669	10,000	41,210	2,473	(618)	43,064
2039	4,141,669	10,000	41,210	2,473	(618)	43,064
2040	4,224,503	10,000	42,034	2,522	(631)	43,925
2041	4,224,503	10,000	42,034	2,522	(631)	43,925
2042	4,308,993	10,000	42,874	2,572	(643)	44,804
2043	4,308,993	10,000	42,874	2,572	(643)	44,804
2044	4,395,173	10,000	43,732	2,624	(656)	45,700
2045	4,395,173	10,000	43,732	2,624	(656)	45,700
2046	4,483,076	10,000	44,607	2,676	(669)	46,614
2047	4,483,076	10,000	44,607	2,676	(669)	46,614
2048	4,572,738	10,000	45,499	2,730	(682)	47,546
2049	4,572,738	10,000	45,499	2,730	(682)	47,546
2050	4,664,192	10,000	46,409	2,785	(696)	48,497
2051	4,664,192	10,000	46,409	2,785	(696)	48,497
2052	4,757,476	10,000	47,337	2,840	(710)	49,467
2053	4,757,476	10,000	47,337	2,840	(710)	49,467
2054	4,852,626	10,000	48,284	2,897	(724)	50,456
2055	4,852,626	10,000	48,284	2,897	(724)	50,456
2056	4,949,678	10,000	49,249	2,955	(739)	51,466
2057	4,949,678	10,000	49,249	2,955	(739)	51,466
2058	5,048,672	10,000	50,234	3,014	(754)	52,495
2059	5,048,672	10,000	50,234	3,014	(754)	52,495
<b>Total</b>			1,330,914	79,855	(19,964)	1,390,805

## SOURCES AND USES OF FUNDS

### MALLARD RIDGE METROPOLITAN DISTRICT Weld County, Colorado

~~~

### GENERAL OBLIGATION BONDS, SERIES 2024A SUBORDINATE CASH FLOW BONDS, SERIES 2024B

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

| <i>Sources:</i>           | <i>Series 2024A</i> | <i>Series 2024B</i> | <i>Total</i> |
|---------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:            |                     |                     |              |
| Par Amount                | 8,365,000.00        | 800,000.00          | 9,165,000.00 |
|                           | 8,365,000.00        | 800,000.00          | 9,165,000.00 |
| <i>Uses:</i>              | <i>Series 2024A</i> | <i>Series 2024B</i> | <i>Total</i> |
| Project Fund Deposits:    |                     |                     |              |
| Project Fund              | 5,694,000.00        | 776,000.00          | 6,470,000.00 |
| Other Fund Deposits:      |                     |                     |              |
| Capitalized Interest Fund | 1,505,700.00        |                     | 1,505,700.00 |
| Surplus Deposit           | 748,000.00          |                     | 748,000.00   |
|                           | 2,253,700.00        |                     | 2,253,700.00 |
| Cost of Issuance:         |                     |                     |              |
| Cost of Issuance          | 250,000.00          |                     | 250,000.00   |
| Delivery Date Expenses:   |                     |                     |              |
| Underwriter's Discount    | 167,300.00          | 24,000.00           | 191,300.00   |
|                           | 8,365,000.00        | 800,000.00          | 9,165,000.00 |

---

**SOURCES AND USES OF FUNDS**

**MALLARD RIDGE METROPOLITAN DISTRICT**  
**Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

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

*Sources:*

---

Bond Proceeds:	
Par Amount	800,000.00
	<hr/>
	800,000.00
	<hr/> <hr/>

*Uses:*

---

Project Fund Deposits:	
Project Fund	776,000.00
	<hr/>
Delivery Date Expenses:	
Underwriter's Discount	24,000.00
	<hr/>
	800,000.00
	<hr/> <hr/>

**BOND PRICING**

**MALLARD RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   | 12/15/2054           | 800,000       | 8.000%      | 8.000%       | 100.000      |
|                       |                      | 800,000       |             |              |              |

|                         |             |             |  |
|-------------------------|-------------|-------------|--|
| Dated Date              | 12/01/2024  |             |  |
| Delivery Date           | 12/01/2024  |             |  |
| First Coupon            | 12/15/2025  |             |  |
| Par Amount              | 800,000.00  |             |  |
| Original Issue Discount |             |             |  |
| Production              | 800,000.00  | 100.000000% |  |
| Underwriter's Discount  | (24,000.00) | (3.000000%) |  |
| Purchase Price          | 776,000.00  | 97.000000%  |  |
| Accrued Interest        |             |             |  |
| Net Proceeds            | 776,000.00  |             |  |

---

**CALL PROVISIONS**

**MALLARD RIDGE METROPOLITAN DISTRICT**  
**Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

**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



# SOURCES AND USES OF FUNDS

## MALLARD RIDGE METROPOLITAN DISTRICT Weld County, Colorado

~~~

### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029A SUBORDINATE CASH FLOW BONDS, SERIES 2029B

Dated Date                    12/01/2029  
Delivery Date                12/01/2029

| <i>Sources:</i>                      | <i>Series 2029A</i> | <i>Series 2029B</i> | <i>Total</i>  |
|--------------------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:                       |                     |                     |               |
| Par Amount                           | 10,070,000.00       | 2,053,000.00        | 12,123,000.00 |
| Other Sources of Funds:              |                     |                     |               |
| Surplus Fund                         | 329,000.00          |                     | 329,000.00    |
|                                      | 10,399,000.00       | 2,053,000.00        | 12,452,000.00 |
| <hr/>                                |                     |                     |               |
| <i>Uses:</i>                         | <i>Series 2029A</i> | <i>Series 2029B</i> | <i>Total</i>  |
| Project Fund Deposits:               |                     |                     |               |
| Project Fund                         | 199,876.54          | 1,991,410.00        | 2,191,286.54  |
| Refunding Escrow Deposits:           |                     |                     |               |
| Cash Deposit                         | 9,815,402.71        |                     | 9,815,402.71  |
| Cost of Issuance:                    |                     |                     |               |
| Cost of Issuance                     | 200,000.00          |                     | 200,000.00    |
| Delivery Date Expenses:              |                     |                     |               |
| Underwriter's Discount               | 50,350.00           | 61,590.00           | 111,940.00    |
| Insurance (55bps Total Debt Service) | 109,623.25          |                     | 109,623.25    |
| Surety (3.5% DSRF Requirements)      | 23,747.50           |                     | 23,747.50     |
|                                      | 183,720.75          | 61,590.00           | 245,310.75    |
|                                      | 10,399,000.00       | 2,053,000.00        | 12,452,000.00 |
| <hr/>                                |                     |                     |               |

---

## SOURCES AND USES OF FUNDS

### MALLARD RIDGE METROPOLITAN DISTRICT Weld County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029A

Dated Date	12/01/2029
Delivery Date	12/01/2029

*Sources:*

---

Bond Proceeds:	
Par Amount	10,070,000.00
Other Sources of Funds:	
Surplus Fund	329,000.00
<hr/>	
	10,399,000.00
<hr/> <hr/>	

*Uses:*

---

Project Fund Deposits:	
Project Fund	199,876.54
Refunding Escrow Deposits:	
Cash Deposit	9,815,402.71
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	50,350.00
Insurance (55bps Total Debt Service)	109,623.25
Surety (3.5% DSRF Requirements)	<u>23,747.50</u>
	183,720.75
<hr/>	
	10,399,000.00
<hr/> <hr/>	

**SUMMARY OF BONDS REFUNDED**

**MALLARD RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2029A**

| <i>Bond</i>                                 | <i>Maturity Date</i> | <i>Interest Rate</i> | <i>Par Amount</i> | <i>Call Date</i> | <i>Call Price</i> |
|---------------------------------------------|----------------------|----------------------|-------------------|------------------|-------------------|
| Series 2024A Current Interest, 24A, TERM54: |                      |                      |                   |                  |                   |
|                                             | 12/01/2031           | 6.000%               | 20,000            | 12/01/2029       | 103.000           |
|                                             | 12/01/2032           | 6.000%               | 75,000            | 12/01/2029       | 103.000           |
|                                             | 12/01/2033           | 6.000%               | 110,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2034           | 6.000%               | 135,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2035           | 6.000%               | 145,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2036           | 6.000%               | 165,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2037           | 6.000%               | 175,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2038           | 6.000%               | 200,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2039           | 6.000%               | 210,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2040           | 6.000%               | 235,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2041           | 6.000%               | 250,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2042           | 6.000%               | 280,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2043           | 6.000%               | 295,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2044           | 6.000%               | 325,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2045           | 6.000%               | 345,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2046           | 6.000%               | 380,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2047           | 6.000%               | 405,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2048           | 6.000%               | 445,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2049           | 6.000%               | 470,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2050           | 6.000%               | 515,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2051           | 6.000%               | 545,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2052           | 6.000%               | 590,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2053           | 6.000%               | 625,000           | 12/01/2029       | 103.000           |
|                                             | 12/01/2054           | 6.000%               | 1,425,000         | 12/01/2029       | 103.000           |
|                                             |                      |                      | 8,365,000         |                  |                   |

---

**SOURCES AND USES OF FUNDS**

**MALLARD RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**

Dated Date                      12/01/2029  
Delivery Date                  12/01/2029

*Sources:*

---

Bond Proceeds:	
Par Amount	2,053,000.00
	<hr/>
	2,053,000.00

---

---

*Uses:*

---

Project Fund Deposits:	
Project Fund	1,991,410.00
Delivery Date Expenses:	
Underwriter's Discount	61,590.00
	<hr/>
	2,053,000.00

---

---

**BOND PRICING**

**MALLARD RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2057:   | 12/15/2057           | 2,053,000     | 7.500%      | 7.500%       | 100.000      |
|                       |                      | 2,053,000     |             |              |              |

|                         |              |             |  |
|-------------------------|--------------|-------------|--|
| Dated Date              | 12/01/2029   |             |  |
| Delivery Date           | 12/01/2029   |             |  |
| First Coupon            | 12/15/2030   |             |  |
| Par Amount              | 2,053,000.00 |             |  |
| Original Issue Discount |              |             |  |
| Production              | 2,053,000.00 | 100.000000% |  |
| Underwriter's Discount  | (61,590.00)  | (3.000000%) |  |
| Purchase Price          | 1,991,410.00 | 97.000000%  |  |
| Accrued Interest        |              |             |  |
| Net Proceeds            | 1,991,410.00 |             |  |

---

**CALL PROVISIONS**

**MALLARD RIDGE METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2029B**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2034	103.00
12/01/2035	102.00
12/01/2036	101.00
12/01/2037	100.00

## EXHIBIT G

### SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

#### Disclosure Notice

#### SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the District:	Mallard Ridge Metropolitan District Nos. 1-4 (the “Districts”)
Contact Information for the District:	Mallard Ridge Metropolitan District Nos. 1-4 c/o WHITE BEAR ANKELE TANAKA AND WALDRON 2154 East Commons Avenue, Suite 2000 Centennial, Colorado 80122 Attn: Robert G. Rogers, 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 Districts’ Service Plan regarding the exercise of such powers.</p> <p>The Districts’ Service Plan specifically limits the Districts’ authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication, solid waste collection, and transportation services.</p>
Service Plan:	The Districts’ Service Plan, which may be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the District and from the Division of Local Government.
Financial Powers of the District:	Mallard Ridge Metropolitan District Nos. 1-4 (the “Districts”) are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which may be found at the Districts’ office, on the Districts’ web site, on file at the Division of Local Government in the Department of Local Affairs, or on file at the office of the clerk and recorder of Weld County in which the special district is located.

District Boundaries:	A map of the Districts' boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.	
District Taxes and Fees:	The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the Districts. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, and other jurisdictions. Below are samples of potential property taxes of the District, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.	
<u>Sample Calculation of Mill Levy Cap for a Residential Property:</u>  <b>Assumptions:</b> Market value is \$450,000 Residential mill levy cap is 40 mills Residential assessment rate is 6.8%  <b>Calculation:</b> $\$450,000 \times .068 = \$30,600$ (Assessed Valuation) $\$30,600 \times .040$ mills = <b>\$1,224 per year in taxes owed solely to the District</b>	<u>Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property:</u>  <b>Assumptions:</b> Market value is \$750,000 Commercial mill levy cap is 50 mills Commercial assessment rate is 29%  <b>Calculation:</b> $\$750,000 \times .29 = \$217,500$ (Assessed Valuation) $\$217,500 \times .050$ mills = <b>\$10,875 per year in taxes owed solely to the District</b>	



**EXHIBIT H**

SERVICE PLAN FOR *MALLARD RIDGE METROPOLITAN DISTRICTS NOS. 1-4*

Indemnification Letters

Part I - Developer Indemnity Letter

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

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

**RE: Mallard Ridge Metropolitan District Nos. 1-4**

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 Mallard Ridge Metropolitan District Nos. 1-4 (the “Districts”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants, and agrees to and for the benefit of the Town as follows:

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

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

Very truly yours,

DEVELOPER, 6037 JOHNSTOWN, LLC

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

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

Part II - District Indemnity Letter

{date – date of organizational meeting}

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

**RE: Mallard Ridge Metropolitan District Nos. 1-4**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Mallard Ridge Metropolitan District Nos. 1-4 (the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of themselves and their transferees, successors, and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The Districts hereby waive and release any present or future claims they might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors, or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the Districts’ Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the Districts hereby agree to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions, or other proceedings of whatsoever kind or nature made or brought by any property owner or other person which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of 6037 Johnstown, LLC (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

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

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

Very truly yours,

MALLARD RIDGE METROPOLITAN  
DISTRICT NOS. 1-4

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

Attest:

\_\_\_\_\_  
Secretary