

AMENDED AND RESTATED SERVICE PLAN
FOR
HIGH PLAINS METROPOLITAN DISTRICT NO. 2
AND
CONSOLIDATED SERVICE PLAN FOR REVERE AT JOHNSTOWN
METROPOLITAN DISTRICT NOS. 2-9
TOWN OF JOHNSTOWN, COLORADO

Prepared

by

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First Draft Submittal Date: January 26, 2021

Final Draft Submission: May 28, 2021

Approval Date: _____

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I. INTRODUCTION

A. Intent and Purpose.

The original service plans for High Plains Metropolitan District Nos. 1-4 (collectively, the “Original Districts”) were approved by the Town Council (the “Town Council”) of the Town of Johnstown (the “Town”), County of Weld, State of Colorado (the “State”) on March 17, 2008 (Resolution Nos. 2008-07 A-D) (the “Original Service Plans”). The proponents of the Original Districts proceeded with the organization of the Original Districts, conducted public elections in accordance with the Special District Act on May 6, 2008, and obtained orders from the Weld County District Court on May 19, 2008 establishing the Original Districts pursuant to Section 32-1-305, C.R.S.

The Original Service Plans contemplated a multi-district structure and anticipated that the Original Districts, collectively, would undertake the planning, design, acquisition, construction, installation and financing of the public improvements contemplated therein. High Plains Metropolitan District No. 1 was proposed to be the coordinating district to coordinate the financing, construction and maintenance of the public improvements financed by the Original Districts. High Plains Metropolitan District Nos. 2-4 were proposed to be the financing districts containing the residential and/or commercial development within their respective boundaries in accordance with each of their Approved Development Plans. Since the entry of the District Court orders, the Original Districts have undertaken only minimal administrative and ministerial activities as required by State law to maintain the Original Districts as lawfully existing political subdivisions of the State. As of the approval date of this Service Plan, the Original Districts levied no debt service mill levies, imposed no Fees, constructed no Public Improvements, and incurred no Debt.

In order to accommodate the different phasing required for the development of the property described in the Original Service Plans and to ensure the public improvements are constructed in the most efficient and cost-effective manner, the Boards of the Original Districts have determined it is necessary to further divide the project and accommodate the creation of eight new special districts. High Plains Metropolitan District No. 2 (“HP District No. 2”), together with new districts Revere at Johnstown Metropolitan District Nos. 2-9 (“Revere at Johnstown Metropolitan District Nos. 2-9”, individually “Revere District No. 2, 3, 4, *etc.*”, and collectively with HP District No. 2, the “Districts”, and individually a “District”) will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements for the property commonly referred to as Revere at Johnstown (the “Project”). High Plains Metropolitan District Nos. 1, 3, and 4 (the “HP District Nos. 1, 3, and 4”) will undertake the planning, design, acquisition, construction, installation and financing of the public improvements for the inclusion property in the Original Service Plans that is not otherwise part of the Project.

It is anticipated that HP District No. 2 will serve as the Control District for the Project. Revere District No. 2 is anticipated to serve as the Overlay Operations District for the residential portions of the Project. Revere District No. 3 will serve as a Residential District for Debt financing purposes and encompass the initial phases of residential development. Revere District No. 4 will serve as a Mixed Use District or Commercial District for the initial phases of commercial or mixed use development within the Project. At the time of approval of this Service

Plan, Revere District No. 2 will have coterminous boundaries with Revere District No. 3. Revere District No. 2, as the Overlay Operations District, will expand its boundaries over time to include subsequent phases of residential development so that it will eventually overlay all residential areas of the Project. As the Overlay Operations District, Revere District No. 2 will eventually own and operate the Public Improvements within the residential portions of the Project that are not otherwise dedicated to the Town and will provide covenant control and design review services. Revere District Nos. 5-9 will be utilized as a combination of Residential Districts, Commercial Districts and Mixed Use Districts, as development plans for the Project necessitate.

This Amended and Restated Service Plan (the “Service Plan”) incorporates a revised financing plan and cost estimates to reflect the phased development and financing of the Districts, as well as an Inclusion Area Boundary Map that shows the property that may be included, in whole or in part, within a District’s Boundaries. The Inclusion Area Boundary Map does not include any property that is intended to be or will be included in any of HP District Nos. 1, 3, and 4.

The Service Plans for HP District Nos. 1, 3, and 4 will be separately amended to remove the property shown on the Inclusion Area Boundary Map for the Districts from the service area of HP District Nos. 1, 3, and 4 and to remove the Public Improvements to be financed by the Districts under this Service Plan from the capital improvement plan and financial plan of HP District Nos. 1, 3, and 4. The inclusion area boundaries of HP District Nos. 1, 3, and 4 will not overlap with any property within the Inclusion Area Boundaries.

As such, this Service Plan authorizes 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 this Service Plan. The Original Service Plan for High Plains Metropolitan District No. 2 dated March 17, 2008 is superseded in its entirety by this Service Plan. For the avoidance of doubt, this Service Plan does not amend the Original Service Plans of High Plains Metropolitan District Nos. 1, 3 or 4.

Following approval of this Service Plan, it is anticipated that High Plains Metropolitan District No. 2 will change its name to Revere at Johnstown Metropolitan District No. 1. However, for purposes of this Service Plan it will continue to be referred to as High Plains Metropolitan District No. 2 or HP District No. 2.

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 be located solely within the boundaries of a Residential District and that all property classified as Commercial Property be located solely within the boundaries of a Commercial District. The distinction facilitates two goals: (1) to have similarly situated properties governed by 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 of that District.

Unless the Districts, or any of them, have operational responsibilities for any of the Public Improvements, 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.

Assessed Valuation Adjustment: means, if, on or after January 1, 2021, 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 Boards 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, 2021, 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.

Big Thompson Outfall Project: means the storm drainage infrastructure to be constructed outside of the Inclusion Area Boundaries, north of Parcels 1, 2 and 4 in Larimer County within the Inclusion Area Boundaries, and as shown in Exhibit E, which is deemed to be a Regional Improvement for purposes of this Service Plan.

Board: means the board of directors of each District.

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

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

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

Control District: means HP District No. 2, which is expected to have its name changed to Revere at Johnstown Metropolitan District No. 1 following approval of this Service Plan.

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.

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 Forestar (USA) Real Estate Group, Inc., a Delaware corporation.

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

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

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

Districts: means High Plains Metropolitan District No. 2, Revere at Johnstown Metropolitan District No. 2, Revere at Johnstown Metropolitan District No. 3, Revere at Johnstown Metropolitan District No. 4, Revere at Johnstown Metropolitan District No. 5, Revere at Johnstown Metropolitan District No. 6, Revere at Johnstown Metropolitan District No. 7, Revere at Johnstown Metropolitan District No. 8 and Revere at Johnstown Metropolitan District No. 9, 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.

HP District No. 2: means High Plains Metropolitan District No. 2.

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

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

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

Initial District Boundary Map: means 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 each permitted to impose for payment of Debt as set forth in Section VI.C below, and includes, as appropriate, the Maximum Commercial Debt Mill Levy, the Maximum Residential Debt Mill Levy and the Maximum Regional Improvement Debt Mill Levy.

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.D 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 each District is permitted to impose upon taxable "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution for payment of Debt as set forth in Section VI.C. below.

Maximum Regional Improvement Debt Mill Levy: means the maximum mill levy the Districts are each permitted to impose for payment of Debt incurred in connection with the Town Projects and the Big Thompson Outfall Project subject to Section VI.C.4 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 that each of Districts are permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Overlay Operations District: Revere District No. 3 is expected to serve as an operations, maintenance and administrative district that will overlay all Residential Districts in the Project.

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

Project: means the development or property commonly referred to as Revere at Johnstown.

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 Boards from time to time.

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

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

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

Regional Improvement: means a Public Improvement required by an Approved Development Plan for the Project that: (a) lies outside the boundaries and Inclusion Area Boundaries of all of the Districts, (b) has a regional benefit beyond the Project to properties not included within the Districts, and (c) is declared to be a Regional Improvement for purposes of this Service Plan in an intergovernmental agreement with the Town.

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

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

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

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

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

Town Projects: means, collectively, the North Sanitary Interceptor Project and the Water Tower Project (individually a “Town Project”) proposed to be completed by the Town and as shown in Exhibit E, each of which is deemed to be a Regional Improvement for purposes of this Service Plan.

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 three parcels in Weld County. The total area proposed to be included in the Districts (including the Initial District Boundaries and the Inclusion Area Boundaries) is approximately Four Hundred Forty-Eight (448) acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1** and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. Proofs of Ownership and consents of the owners to organization of the 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 448 acres of land. The current assessed valuation of the Service Area is One Hundred Sixty Four Thousand Six Hundred Thirty Nine Dollars (\$164,639) 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 5,000 people (based upon approximately 2.5 persons per residential unit). Exhibit I shows the estimated build-out and absorption schedule for the Project.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries 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 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 any of the overlapping Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of this Service Plan. The boundaries of the Districts shall not overlap with the boundaries of High Plains Metropolitan District Nos. 1, 3 or 4 or any other metropolitan district, other than the Districts, without the prior written consent of the Town and both districts subject to the overlap.

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, a preliminary plat or a final plat for the first phase of the Project, 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. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of One Hundred Ninety Two Million Eight Hundred Forty Eight Thousand Six Hundred Eighty Seven dollars (\$192,848,687), which amount shall automatically increase by \$8,914,800 if the Districts undertake the financing for the North Sanitary Interceptor Town Project and \$4,600,000 if the Districts undertake the financing for the Water Tank Town Project (the "Maximum Debt Authorization") without amendment of this Service Plan. 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, except that if a majority of the Directors of any Residential District are End Users, such Residential District Board may authorize the imposition or an increase of any Recurring Fees

for that District. 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 between two or more of the Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

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

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 promptly 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.

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 a District’s boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

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

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement. 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 real property interests that are required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless approved pursuant to either an amendment to the Intergovernmental Agreement or a subsequent intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive the following cost verification reports: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of the organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be

done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town or pursuant to a reimbursement agreement with an adjacent or offsite owner and provided that the Developer first assigns the reimbursement for such offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

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

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S., c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of this Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

33. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may

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

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 total estimated cost of the Public Improvements within and without the Districts' Service Area (of approximately 448 acres) is Two Hundred Thirty Two Million Eight Hundred Sixty Two Thousand Three Hundred Ninety Three dollars (\$232,862,393), including base costs of \$92,041,329 for Onsite Public Improvements, \$13,094,560 for the Town Projects and Big Thompson Outfall Project, and \$62,945,000 for the dedication of raw water.

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. 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 Control District and the Overlay Operations 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 later than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the Public Improvements within the District. 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 forty-five (45) days prior to their execution by the Districts, for Town review. Such Town review shall be limited to whether the proposed intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan. If the Town within thirty (30) days submits objections to the proposed agreement or amendment, then the Districts and the Town Manager shall work to resolve such objections and obtain the Town Manager's, or, in the Town Manager's discretion, Town Council's, written approval of the form of such agreement or amendment prior to the Districts' execution thereof. If the Town does not submit objections to the proposed agreement or amendment within such thirty (30) days, the Town shall be deemed to have approved the intergovernmental agreement(s) or amendment(s). 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 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. This Maximum Debt Authorization allows for issuance of Debt in the amount of up to 115% of the expected Debt shown in the Financial Plan and proforma projections to provide an

additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies. The Districts may request to increase the Maximum Debt Authorization to allow for issuance of Debt in the amount of up to 125% of the expected Debt shown in the Financial Plan by submitting a revised financial plan for approval by the Town Manager. In the event that such request is not timely approved by the Town Manager, the Districts may submit such request to the Town Council for formal approval by way of a Town Council resolution. Any increase of the Maximum Debt Authorization approved by the Town per this Section to allow for issuance of Debt in the amount of up to 125% of the expected Debt shown in the Financial Plan shall not be considered a material modification of this Service Plan. 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, and attached hereto as **Exhibit F-1**, 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. The revenue projection for the Maximum Regional Improvement Debt Mill Levy included as **Exhibit F-2** shows how the Town Projects and Big Thompson Outfall Project may collectively be financed by imposition of the Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town.

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 any proposed Debt issuance at least forty-five (45) days prior to the issuance of such 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 Debt issuance for such commercial project.

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 three percent (3%). 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 nine percent (9%). 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 Assessed Valuation Adjustment, if applicable. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessed Valuation 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 Directors on the Board of the Residential District are End Users and such Residential District Board authorizes such a Maximum Residential Mill Levy "roll-off" through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District, provided however, that the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District pursuant to an intergovernmental agreement approved by the Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan. 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 Directors on 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 Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Town Projects or Big Thompson Outfall Project shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Town Projects or Big Thompson Outfall Project is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional

Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Town Projects or Big Thompson Outfall Project. If any reimbursements are received pursuant to Sec. V(A)(28) or Sec. V(A)(30) of this Service Plan in connection with the Town Projects or Big Thompson Outfall Project, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Town Projects and the Big Thompson Outfall Project, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for either or both of the Town Projects or the Big Thompson Outfall Project shall provide, among other things, the Districts' then-current cost estimate for such Project(s); a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

5. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Unless otherwise approved by a majority of the Board of Directors of a District consisting of a majority of Directors who are End Users, the maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills, subject to Assessed Valuation Adjustment, if applicable. If a Board of Directors consisting of a majority of End Use Directors imposes an Operations and Maintenance mill levy in excess of ten (10) mills, the District shall provide written notice of the higher mill levy to the Town. Notwithstanding the foregoing, the Operations and Maintenance mill levy shall at all times not exceed the mill levy necessary to pay those expenses.

6. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition. The Districts shall notify the Town prior to establishing any such subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

D. Mill Levy Imposition Term.

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

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the initial imposition of the Debt Mill Levy that is pledged to repay such Debt (a) 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 or the Town Manager or Town Council have approved such refunding in writing; and (b) 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.

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

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

G. Security for Debt.

The 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 Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for all the Districts combined is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from the Operations and Maintenance Mill Levy and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued (the "report year").

B. Reporting of Significant Events.

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

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.

10. If requested by the Town, copies of minutes of all meetings of the Districts' Boards.

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

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

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

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

15. An annual accounting of costs and collections for the Town Projects, if any, and the Big Thompson Outfall Project, in each case as required by an applicable intergovernmental agreement between the Districts and the Town.

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 audit financial statements are required by state law 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.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The Districts' tax revenue.
9. Other revenues of the Districts.
10. The Districts' Public Improvements expenditures.
11. The Districts' other expenditures.

12. The Districts' inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. 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. Such determination and dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENTS

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

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

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

X. NON-COMPLIANCE WITH SERVICE PLAN

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

XI. MISCELLANEOUS

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

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

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

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

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

LEGAL DESCRIPTION – INITIAL DISTRICT BOUNDARIES

- A. Initial District Boundaries for High Plains No. 2 (Revere No. 1) and Revere Nos. 5-9

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, FROM WHICH THE SOUTHWEST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2 BEARS SOUTH 88°57'54" WEST, A DISTANCE OF 1,262.32 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE SOUTH 88°57'54" WEST, ALONG THE SOUTH LINE OF SAID WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2, A DISTANCE OF 139.80 FEET TO THE **POINT OF BEGINNING**, BEING THE SOUTHWEST CORNER OF REVERE AT JOHNSTOWN FILING NO. 1 AS PLATTED UNDER RECEPTION NUMBER _____ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE SOUTH 88°57'54" WEST, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 148.19 FEET;

THENCE NORTH 06°12'56" WEST, A DISTANCE OF 147.58 FEET;

THENCE NORTH 88°57'54" EAST, A DISTANCE OF 148.19 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 06°12'56" EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 147.58 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.500 ACRES, (21,780 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

B. Initial District Boundaries for Revere Nos. 2-3

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

REVERE AT JOHNSTOWN FILING NO. 1, AS PLATTED UNDER RECEPTION NUMBER _____ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;
TOWN OF JOHNSTOWN,
COUNTY OF WELD,
STATE OF COLORADO,

TOGETHER WITH A PARCEL OF LAND SITUATED IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, FROM WHICH THE SOUTHWEST CORNER OF SAID WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2 BEARS SOUTH 88°57'54" WEST, A DISTANCE OF 1,262.32 FEET, WITH ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE SOUTH 88°57'54" WEST, ALONG THE SOUTH LINE OF SAID WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2, A DISTANCE OF 139.80 FEET TO THE **POINT OF BEGINNING**, BEING THE SOUTHWEST CORNER OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 88°57'54" WEST, CONTINUING ALONG SAID SOUTH LINE, A DISTANCE OF 148.19 FEET;

THENCE NORTH 06°12'56" WEST, A DISTANCE OF 147.58 FEET;

THENCE NORTH 88°57'54" EAST, A DISTANCE OF 148.19 FEET TO A POINT ON THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1;

THENCE SOUTH 06°12'56" EAST, ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 147.58 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 74.014 ACRES, (3,224,053 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

C. Initial District Boundaries for Revere No. 4

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6th PRINCIPAL MERIDIAN; TOWN OF JOHNSTOWN, COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ASSUMED TO BEAR SOUTH 88°57'54" WEST, A DISTANCE OF 1262.32 FEET.

BEGINNING AT THE NORTHWEST CORNER OF REVERE AT JOHNSTOWN FILING NO. 1 AS PLATTED UNDER RECEPTION NUMBER _____ IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER;

THENCE, ALONG THE WESTERLY BOUNDARY OF SAID REVERE AT JOHNSTOWN FILING NO. 1, THE FOLLOWING THIRTEEN (13) COURSES:

1. SOUTH 04°42'30" EAST, A DISTANCE OF 30.10 FEET;
2. NORTH 89°50'28" EAST, A DISTANCE OF 13.99 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET;
3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 83°57'00", AN ARC LENGTH OF 36.63 FEET;
4. SOUTH 06°12'32" EAST, A DISTANCE OF 738.28 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 760.00 FEET;
5. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°32'39", AN ARC LENGTH OF 338.83 FEET;
6. SOUTH 19°20'08" WEST, A DISTANCE OF 164.12 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 15.00 FEET;
7. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET;
8. SOUTH 19°20'08" WEST, A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 15.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 19°20'08" WEST;
9. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 23.56 FEET;
10. SOUTH 19°20'08" WEST, A DISTANCE OF 0.91 FEET;
11. SOUTH 70°39'52" EAST, A DISTANCE OF 40.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 800.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 70°39'52" EAST;
12. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°33'04", AN ARC LENGTH OF 356.76 FEET;

13. SOUTH 06°12'56" EAST, A DISTANCE OF 553.37 FEET TO A POINT ON THE SOUTH LINE OF THE WEST HALF OF SAID NORTHWEST QUARTER OF SECTION 2;

THENCE SOUTH 88°57'54" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1,079.12 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 25, BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 5,780.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 86°30'05" WEST;

THENCE, ALONG SAID EASTERLY RIGHT-OF-WAY, THE FOLLOWING TWO (2) COURSES;

1. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°48'13", AN ARC LENGTH OF 282.84 FEET;
2. NORTH 06°09'43" WEST, A DISTANCE OF 2,039.49 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 50;

THENCE NORTH 89°48'03" EAST, ALONG SAID SOUTHERLY RIGHT-OF-WAY, A DISTANCE OF 1,273.03 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 63.413 ACRES, (2,762,275 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

JAMES E. LYNCH, PLS 37933
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

EXHIBIT A-2
LEGAL DESCRIPTION – INCLUSION AREA BOUNDARIES

PARCEL 1 (Refer to Exhibit C-2)

THE EAST HALF (E ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO.

AND

PARCEL 2 (Refer to Exhibit C-2)

ALL OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, LARIMER COUNTY, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTHERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING S 89°50'28" E (ASSUMED) (MONUMENTED AT THE CENTER ¼ BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 30462, 1999 AND AT THE C-E 1/16 CORNER BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 32444, 2002) AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION; THENCE S 89°50'28" E A DISTANCE OF 1313.48 FEET ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-EAST SIXTEENTH CORNER; THENCE S 00°11'14" E A DISTANCE OF 2643.01 FEET ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHEAST QUARTER TO THE EAST SIXTEENTH CORNER OF THE SOUTHEAST QUARTER OF SECTION 35; THENCE N 89°43'05" W A DISTANCE OF 1320.76 FEET ALONG THE SOUTH LINE OF THE WEST HALF OF SOUTHEAST QUARTER OF SAID SECTION TO THE SOUTH QUARTER CORNER; THENCE N 00°01'57" W A DISTANCE OF 1320.02 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-SOUTH SIXTEENTH CORNER; THENCE N 00°01'36" W A DISTANCE OF 1320.12 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND

PARCEL 4 (Refer to Exhibit C-2)

A PARCEL OF LAND SITUATED IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL

MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING N 89°43'08" W, MONUMENTED BY A 3 ¼" ALUMINUM CAP ON #6 REBAR L.S. 22098, 1994 AT THE SOUTH ¼ CORNER AND A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997 AT THE SOUTHWEST CORNER AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE N 89°43'08" W, 637.07 FEET ALONG THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 01°41'21" W, 388.10 FEET, THENCE N 11°08'06" W, 190.53 FEET; THENCE N 67°18'37" W 190.41 FEET; THENCE N 89°52'55" W, 206.82 FEET; THENCE S 72°49'52" W, 176.95 FEET; THENCE S 60°25'58" W, 142.20 FEET; THENCE S 00°16'52" W, 522.79 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 89°43'08" W, 1277.95 FEET ALONG SAID SOUTHERLY LINE TO THE SOUTHWEST CORNER OF SAID SECTION 36; THENCE N 00°19'50" W, 2586.92 FEET ALONG THE WESTERLY LINE OF SAID SOUTHWEST QUARTER, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 30462, 1999 AT THE WEST ¼ CORNER, TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE STATE OF COLORADO IN BOOK 214, AT PAGE 583 OF THE LARIMER COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING FOUR COURSES AND DISTANCES;

1) S 41°30'00" E, 206.01 FEET;

2) N 72°30'00" E, 215.00 FEET;

3) N 45°20'00" E, 165.00 FEET;

4) N 24°30'00" E, 32.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE S 89°37'32" E, 2196.58 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 36, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997; THENCE S 00°16'56" W, 2641.58 FEET ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36 TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND

PARCEL 5 (Refer to Exhibit C-2)

A PARCEL OF LAND BEING A PART OF THE NORTH HALF (N ½) OF SECTION (2), TOWNSHIP FOUR NORTH (T.4N.) RANGE SIXTY-EIGHT WEST (R.68W.) SIXTH PRINCIPAL MERIDIAN (6TH P.M.), COUNTY OF WELD, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 2 AND ASSUMING THE WEST LINE OF SAID NORTHWEST ¼ AS BEARING SOUTH 06°09'43" EAST, BEING A GRID BEARING OF THE COLORADO STATE PLAN COORDINATE SYSTEMS, NORTH ZONE, NORTH AMERICAN DATUM 1983/92, A DISTANCE OF 2353.41 FEET WITH ALL OTHER BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THENCE NORTH 89°50'16" EAST ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW ¼) OF SECTION THIRTY-FIVE (35), TOWNSHIP FIVE NORTH (T.5N.), RANGE SIXTY-EIGHT WEST (R.68W.) OF SAID SIXTH PRINCIPAL MERIDIAN (6TH P.M.) A DISTANCE OF 50.28 FEET TO THE EAST RIGHT-OF-WAY (ROW) OF INTERSTATE HIGHWAY #25, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°50'16" EAST, ALONG THE SOUTH LINE A DISTANCE OF 1815.22 FEET TO THE SOUTH QUARTER (S ¼) CORNER OF SAID SECTION 35;

THENCE NORTH 89°48'46" EAST ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION 35 A DISTANCE OF 782.56 FEET TO THE NORTH QUARTER (N1/4) CORNER OF SAID SECTION 2;

THENCE SOUTH 06°24'27" EAST A DISTANCE OF 2315.53 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER (NE1/4) OF SAID SECTION 2;

THENCE SOUTH 88°59'29" WEST ALONG SAID SOUTH LINE A DISTANCE OF 129.21 FEET TO THE CENTER QUARTER (C/14) CORNER OF SAID SECTION 2;

THENCE SOUTH 89°00'06" WEST ALONG THE SOUTH LINE OF THE EAST HALF OF SAID NORTHWEST ¼ A DISTANCE OF 1262.01 TO THE WEST SIXTEENTH (W 1/16) CORNER OF SAID SECTION 2;

THENCE SOUTH 88°59'15" WEST ALONG THE SOUTH LINE OF THE WEST HALF OF SAID NORTHWEST ¼ A DISTANCE OF 1219.04 FEET TO A POINT ON A CURVE, SAID CURVE BEING NON-TANGENT TO THE AFORESAID LINE, SAID CURVE BEING ON SAID EAST ROW OF SAID INTERSTATE HIGHWAY #25;

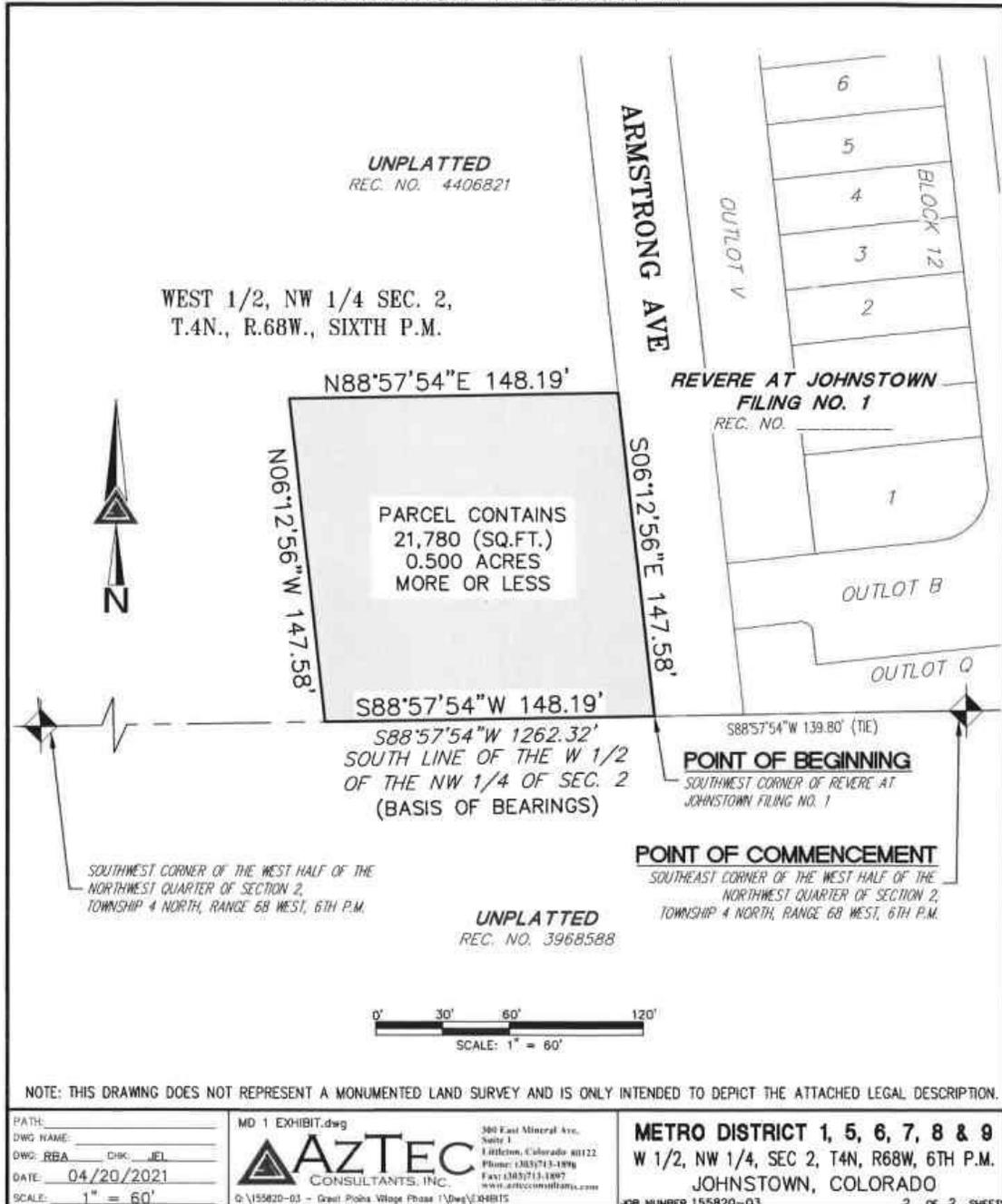
THENCE ALONG THE ARC OF A CURVE WHICH IS CONCAVE TO THE WEST A DISTANCE OF 281.95 FEET, WHOSE RADIUS IS 5780.00 FEET, WHOSE DELTA IS 02°47'42" AND WHOSE LONG CHORD BEARS NORTH 04°45'52" WEST A DISTANCE OF 281.92 TO A POINT OF TANGENCY (PT);

THENCE NORTH 06°09'43" WEST ALONG SAID EAST ROW A DISTANCE OF 2070.20 FEET TO THE POINT OF BEGINNING, COUNTY OF WELD, STATE OF COLORADO.

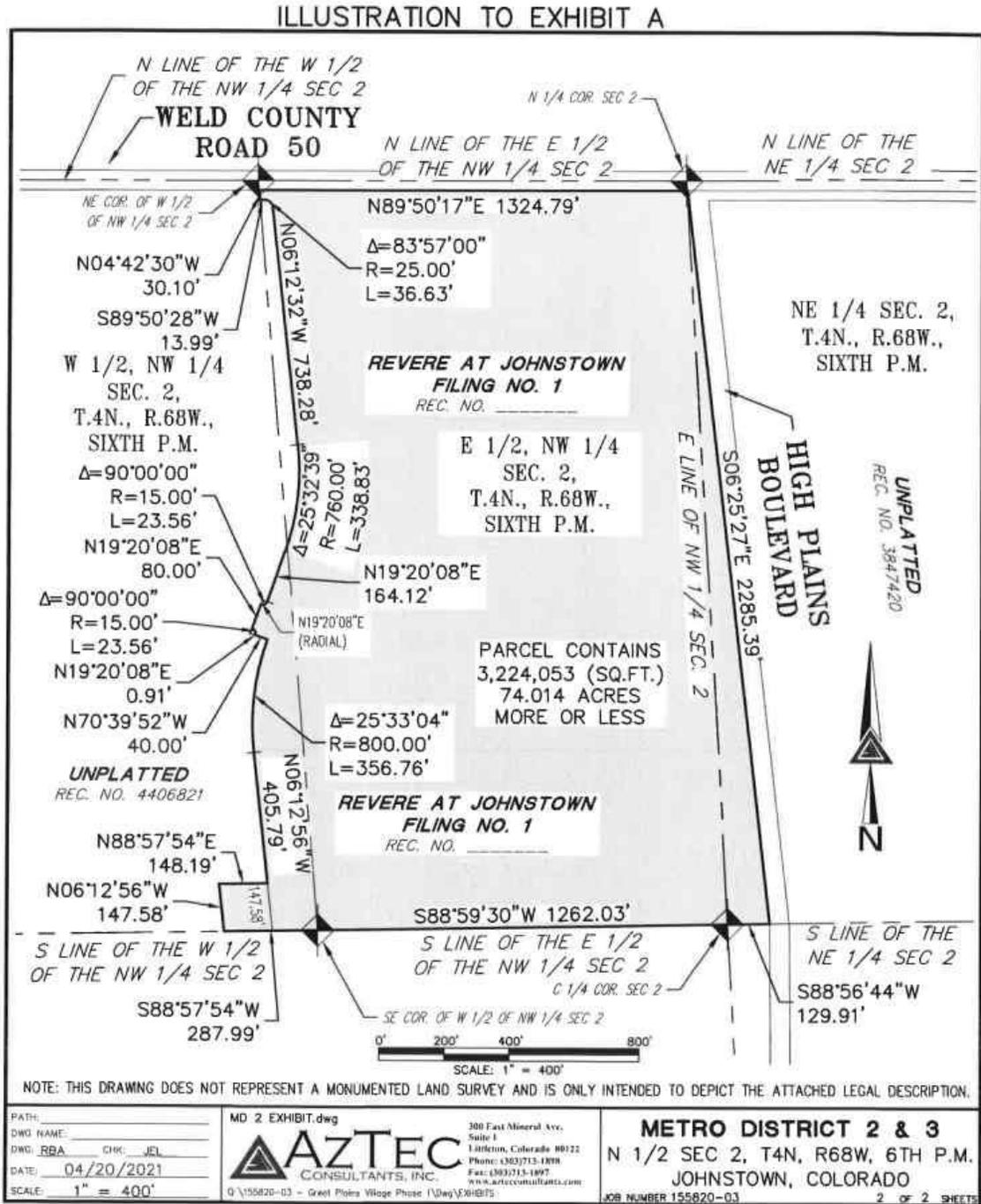
**EXHIBIT C-1
INITIAL DISTRICT BOUNDARY MAPS**

A. Initial District Boundaries for High Plains No. 2 (Revere No. 1), and Revere Nos. 5-9 in Weld County.

ILLUSTRATION TO EXHIBIT A



B. Initial District Boundaries for Revere Nos. 2-3



C. Initial District Boundaries for Revere No. 4

ILLUSTRATION TO EXHIBIT A

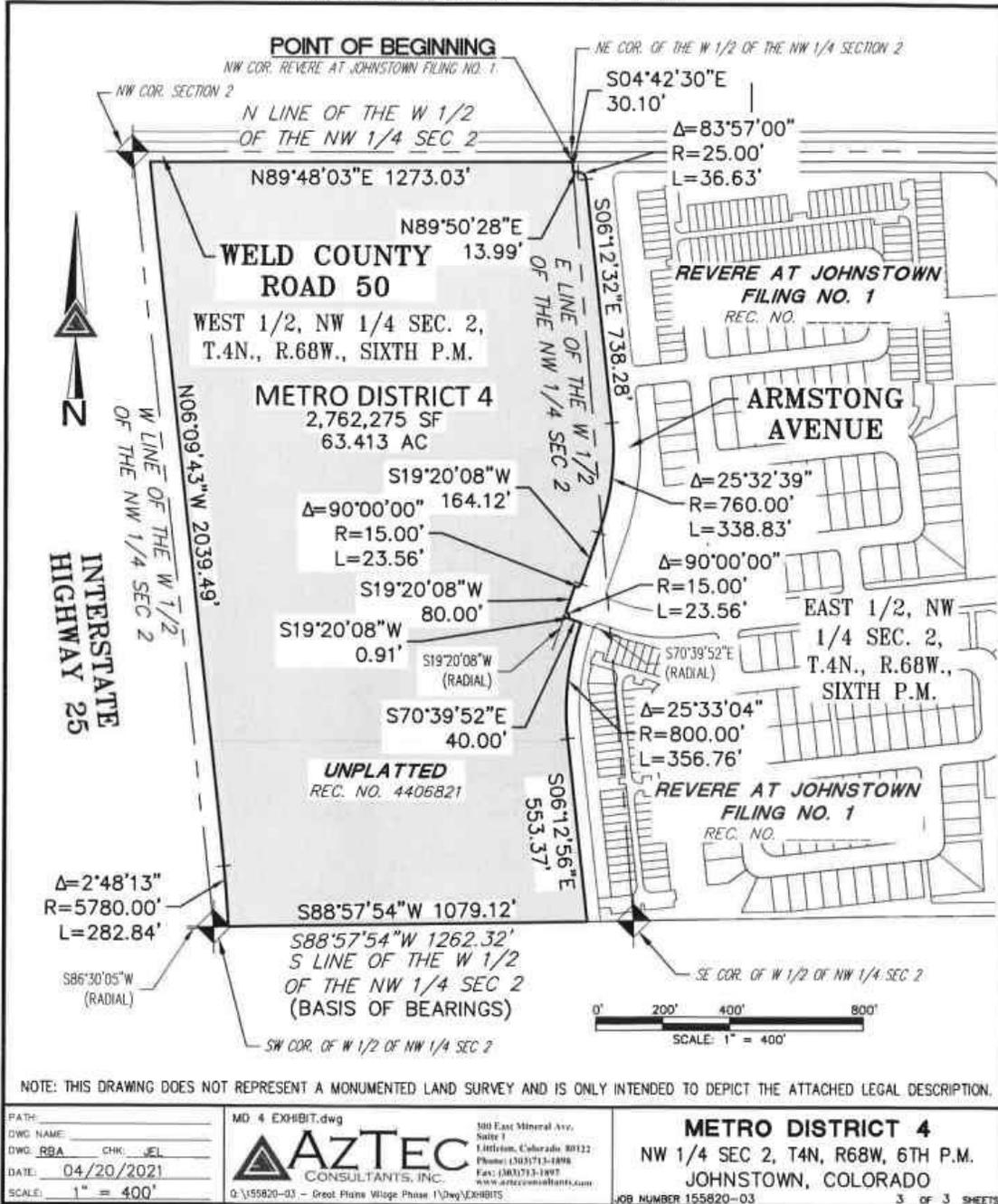


EXHIBIT C-2 Inclusion Area Boundary Map

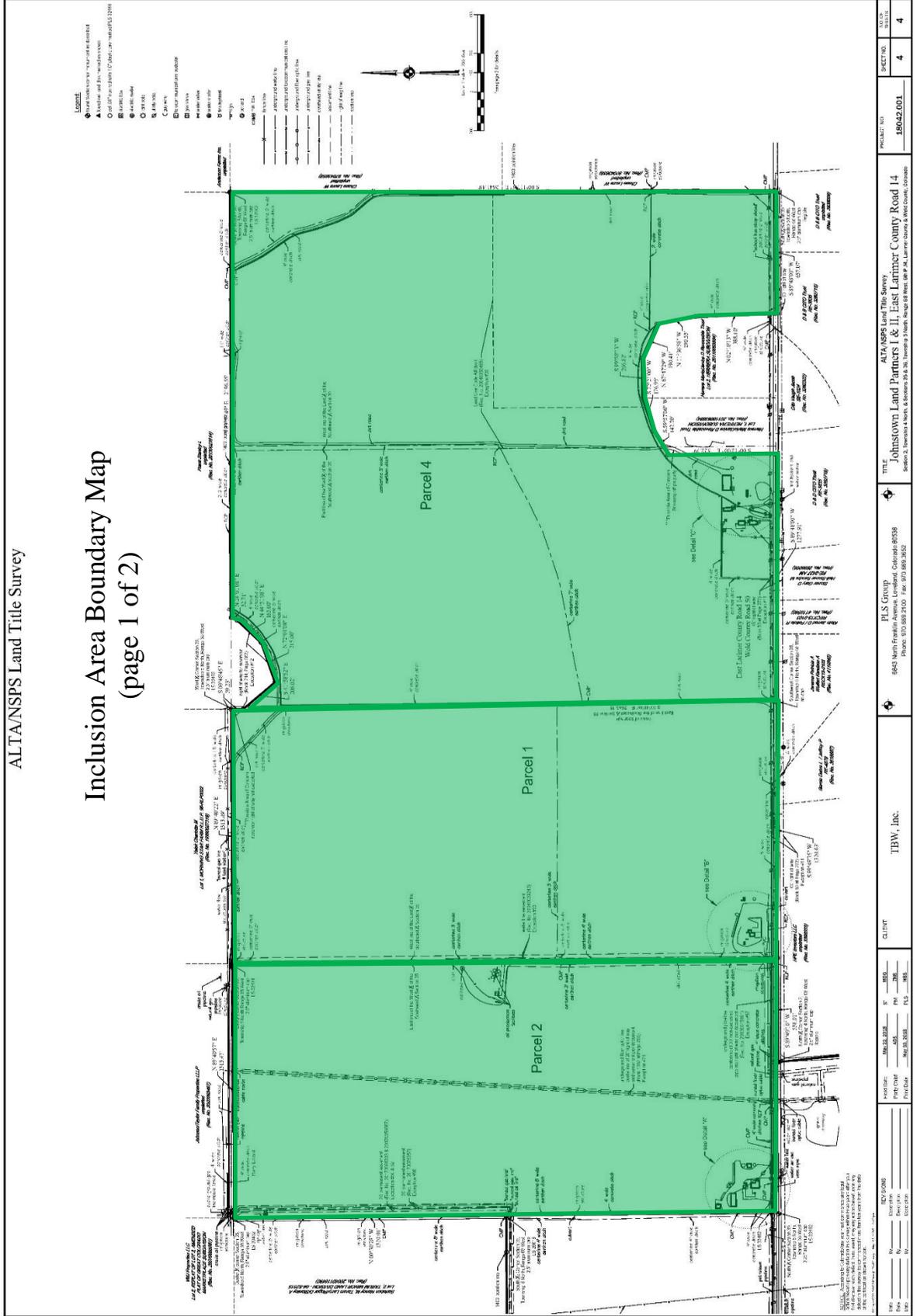


EXHIBIT A
PROPERTY

PARCEL 1

THE EAST HALF (E ½) OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO.

AND

PARCEL 2

ALL OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, LARIMER COUNTY, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE NORTHERLY LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING S 89°50'28" E (ASSUMED) (MONUMENTED AT THE CENTER ¼ BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 30462, 1999 AND AT THE C-E 1/16 CORNER BY A 2 ½" ALUMINUM CAP ON A #6 REBAR LS 32444, 2002) AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION; THENCE S 89°50'28" E A DISTANCE OF 1313.48 FEET ALONG THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-EAST SIXTEENTH CORNER; THENCE S 00°11'14" E A DISTANCE OF 2643.01 FEET ALONG THE EAST LINE OF THE WEST HALF OF SAID SOUTHEAST QUARTER TO THE EAST SIXTEENTH CORNER OF THE SOUTHEAST QUARTER OF SECTION 35; THENCE N 89°43'05" W A DISTANCE OF 1320.76 FEET ALONG THE SOUTH LINE OF THE WEST HALF OF SOUTHEAST QUARTER OF SAID SECTION TO THE SOUTH QUARTER CORNER; THENCE N 00°01'57" W A DISTANCE OF 1320.02 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE CENTER-SOUTH SIXTEENTH CORNER; THENCE N 00°01'36" W A DISTANCE OF 1320.12 FEET ALONG THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.

AND

PARCEL 4

A PARCEL OF LAND SITUATED IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTHERLY LINE OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN AS BEARING N 89°43'08" W, MONUMENTED BY A 3 ¼" ALUMINUM CAP ON #6 REBAR L.S. 22098, 1994 AT THE SOUTH ¼ CORNER AND A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997 AT THE SOUTHWEST CORNER AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 36; THENCE N 89°43'08" W, 637.07 FEET ALONG THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 01°41'21" W, 388.10 FEET, THENCE N 11°08'06" W, 190.53 FEET; THENCE N 67°18'37" W 190.41 FEET; THENCE N 89°52'55" W, 206.82 FEET; THENCE S 72°49'52" W, 176.95 FEET; THENCE S 60°25'58" W, 142.20 FEET; THENCE S 00°16'52" W, 522.79 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER; THENCE N 89°43'08" W, 1277.95 FEET ALONG SAID SOUTHERLY LINE TO THE SOUTHWEST CORNER OF SAID SECTION 36; THENCE N 00°19'50" W, 2586.92 FEET ALONG THE WESTERLY LINE OF SAID SOUTHWEST QUARTER, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 30462, 1999 AT THE WEST ¼ CORNER, TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND CONVEYED TO THE STATE OF COLORADO IN BOOK 214, AT PAGE 583 OF THE LARIMER COUNTY RECORDS; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING FOUR COURSES AND DISTANCES;

- 1) S 41°30'00" E, 206.01 FEET;
- 2) N 72°30'00" E, 215.00 FEET;
- 3) N 45°20'00" E, 165.00 FEET;
- 4) N 24°30'00" E, 32.66 FEET TO A POINT ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36;

THENCE S 89°37'32" E, 2196.58 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 36, MONUMENTED BY A 2 ½" ALUMINUM CAP ON #6 REBAR L.S. 17662, 1997; THENCE S 00°16'56" W, 2641.58 FEET ALONG THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 36 TO THE POINT OF BEGINNING, COUNTY OF LARIMER, STATE OF COLORADO.



ONE REPORT

To: LAW OFFICE OF MICHAEL E DAVIS

Date Ordered: 04-29-2021

Attn: MICHAEL DAVIS

Order Number: 878964

Fax:

Phone: 720-324-3130

Address: 7507 E COUNTY ROAD 14 JOHNSTOWN, CO
80534

County: LARIMER

LEGAL DESCRIPTION

E1/2 OF THE SE1/4 OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M.,
EXCEPT PARCEL, COUNTY OF LARIMER, STATE OF COLORADO.

OWNERSHIP & ENCUMBRANCES

Certification Date: 04-27-2021

OWNERSHIP: PLATTE LAND & WATER LLC

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referance#</u>
DEED	NA	06-18-2018	35586

ENCUMBRANCES AND OTHER DOCUMENTS

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referance#</u>
DEED OF TRUST SUB			03-18-20	18767
DEED OF TRUST	AMERICAN AGCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH LLC		12-11-18	75778
DEED OF TRUST SUB			12-11-18	75778

Cust Ref#

By: LIANA GIFFORD
Land Title
Property Resource Specialist
Email: lgifford@ltgc.com
Phone: 970-267-5011
Fax: 970-282-3652

This ONE REPORT is based on a limited search of the county real property records and is intended for informational purposes only. The ONE REPORT does not constitute any form of warranty or guarantee of title or title insurance, and should not be used by the recipient of the ONE REPORT as the basis for making any legal, investment or business decisions. The recipient of the ONE REPORT should consult legal, tax and other advisors before making any such decisions. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the ONE REPORT, and no other person, and (2) the amount paid for the ONE REPORT.

FORM OC.WEB 06/06



ONE REPORT

To: LAW OFFICE OF MICHAEL E DAVIS

Date Ordered: 04-29-2021

Attn: MICHAEL DAVIS

Order Number: 878967

Fax:

Phone: 720-324-3130

Address: 7167 E COUNTY ROAD 14 JOHNSTOWN, CO 80534

County: LARIMER

LEGAL DESCRIPTION

WEST HALF OF THE SE1/4 OF SECTION 35, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M., COUNTY OF LARIMER, STATE OF COLORADO. (DESCRIBED AS PARCEL 2 IN DEED AT 20180035586)

OWNERSHIP & ENCUMBRANCES

Certification Date: 04-27-2021

OWNERSHIP: PLATTE LAND & WATER, LLC

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referance#</u>
WARRANTY DEED	NA	06-13-2018	35586

ENCUMBRANCES AND OTHER DOCUMENTS

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referance#</u>
DEED OF TRUST SUB	STREETER RANCH		03-18-20	18767
DEED OF TRUST	AM ABCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH, LLC AND JPML H		12-11-18	75753
DEED OF TRUST SUB	STREETER RANCH		12-11-18	75778

Cust Ref#

By: LIANA GIFFORD
Land Title
Property Resource Specialist
Email: lgifford@ltgc.com
Phone: 970-267-5011
Fax: 970-282-3652

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FORM OC.WEB 06/06



ONE REPORT

To: LAW OFFICE OF MICHAEL E DAVIS

Date Ordered: 04-29-2021

Attn: MICHAEL DAVIS

Order Number: 878972

Fax:

Phone: 720-324-3130

Address: 7967 E COUNTY ROAD 14 JOHNSTOWN, CO 80534

County: LARIMER

LEGAL DESCRIPTION

A PARCEL OF LAND IN THE SW1/4 OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 68 WEST OF THE 6TH P. M., COUNTY OF LARIMER, STATE OF COLORADO. (FOR COMPLETE LEGAL SEE PARCEL 4)

OWNERSHIP & ENCUMBRANCES

Certification Date: 04-27-2021

OWNERSHIP: PLATTE LAND & WATER, LLC,

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Referance#</u>
DEED	NA	06-13-2018	35586

ENCUMBRANCES AND OTHER DOCUMENTS

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Referance#</u>
DEED OF TRUST SUB			03-18-20	18767
DEED OF TRUST	AMERICAN AGCREDIT		12-11-18	75706
DEED OF TRUST	STREETER RANCH LLC		12-11-18	75753
DEED OF TRUST SUB			12-11-18	75778

Cust Ref#

By: LIANA GIFFORD
Land Title
Property Resource Specialist
Email: lgifford@ltgc.com
Phone: 970-267-5011
Fax: 970-282-3652

FORM OC.WEB 06/06

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FORESTAR (USA) REAL ESTATE GROUP, INC.

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

**RE: High Plains Metropolitan District No. 2 and Proposed Revere at Johnstown
Metropolitan District Nos. 2-9 (the "Districts")**

To Whom It May Concern:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, is the one hundred percent (100%) fee owner of the property described in Exhibit A attached hereto (the "Property"). The Property constitutes a portion of the territory within the boundaries of the Districts as contemplated by the Amended and Restated Service Plan for High Plains Metropolitan District No. 2 and Consolidated Service Plan for Revere at Johnstown Metropolitan District Nos. 2-9. The purpose of this letter is to advise the Town Council of the Town of Johnstown that Forestar (USA) Real Estate Group, Inc. consents to the organization of the Districts.

Forestar (USA) Real Estate Group, Inc.,
a Delaware corporation

Matthew Napier
By: Matthew Napier

STATE OF COLORADO)
) ss.
COUNTY OF Arapahoe)

The foregoing instrument was subscribed and sworn to before me this 28th day of May, 2021 by Matthew Napier, as Division President of Forestar (USA) Real Estate Group, Inc.



Jerry Blank
Notary Public

My commission expires 4/6/2022

EXHIBIT A
PROPERTY

A parcel of land being a part of the North Half (N ½) of Section (2), Township Four North (T.4N.) Range Sixty-eight West (R.68W.) Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows: Commencing at the Northwest Corner of said Section 2 and assuming the West line of said Northwest ¼ as bearing South 06°09'43" East, being a Grid Bearing of the Colorado State Plan Coordinate Systems, North Zone, North American Datum 1983/92, a distance of 2353.41 feet with all other bearings contained herein relative thereto.

Thence North 89°50'16" East along the South line of the Southwest Quarter (SW ¼) of Section Thirty-five (35), Township Five North (T.5N.), Range Sixty-eight West (R.68W). of said Sixth Principal Meridian (6th P.M.) a distance of 50.28 feet to the East right-of-way (ROW) of Interstate Highway #25, said point being the Point of Beginning;

Thence continuing North 89°50'16" East, along the South line a distance of 1815.22 feet to the South Quarter (S ¼) Corner of said Section 35;

Thence North 89°48'46" East along the South line of the Southeast Quarter (SE ¼) of said Section 35 a distance of 782.56 feet to the North Quarter (N¼) corner of said Section 2;

Thence South 06°24'27" East a distance of 2315.53 feet to a point on the South line of the Northeast Quarter (NE¼) of said Section 2;

Thence South 88°59'29" West along said South line a distance of 129.21 feet to the Center Quarter (C/¼) Corner of said Section 2;

Thence South 89°00' 06" West along the South line of the East Half of said Northwest ¼ a distance of 1262.01 to the West Sixteenth (W 1/16) corner of said Section 2;

Thence South 88°59' 15" West along the South line of the West Half of said Northwest ¼ a distance of 1219.04 feet to a point on a curve, said curve being non-tangent to the aforesaid line, said curve being on said East ROW of said Interstate Highway #25;

Thence along the Arc of a Curve which is concave to the West a distance of 281.95 feet, whose radius is 5780.00 feet, whose Delta is 02°47'42" and whose Long Chord bears North 04°45'52" West a distance of 281.92 to a point of Tangency (PT);

Thence North 06°09'43" West along said East ROW a distance of 2070.20 feet to the Point of Beginning, County of Weld, State of Colorado.

EXHIBIT A
TO SPECIAL WARRANTY DEED

(Legal Description of the Land)

A parcel of land being a part of the North Half (N ½) of Section (2), Township Four North (T.4N.) Range Sixty-eight West (R.68W.) Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows: Commencing at the Northwest Corner of said Section 2 and assuming the West line of said Northwest ¼ as bearing South 06°09'43" East, being a Grid Bearing of the Colorado State Plan Coordinate Systems, North Zone, North American Datum 1983/92, a distance of 2353.41 feet with all other bearings contained herein relative thereto.

Thence North 89°50'16" East along the South line of the Southwest Quarter (SW ¼) of Section Thirty-five (35), Township Five North (T.5N.), Range Sixty-eight West (R.68W). of said Sixth Principal Meridian (6th P.M.) a distance of 50.28 feet to the East right-of-way (ROW) of Interstate Highway #25, said point being the Point of Beginning;

Thence continuing North 89°50'16" East, along the South line a distance of 1815.22 feet to the South Quarter (S ¼) Corner of said Section 35;

Thence North 89°48'46" East along the South line of the Southeast Quarter (SE ¼) of said Section 35 a distance of 782.56 feet to the North Quarter (N¼) corner of said Section 2;

Thence South 06°24'27" East a distance of 2315.53 feet to a point on the South line of the Northeast Quarter (NE¼) of said Section 2;

Thence South 88°59'29" West along said South line a distance of 129.21 feet to the Center Quarter (C/14) Corner of said Section 2;

Thence South 89°00' 06" West along the South line of the East Half of said Northwest ¼ a distance of 1262.01 to the West Sixteenth (W 1/16) corner of said Section 2;

Thence South 88°59' 15" West along the South line of the West Half of said Northwest ¼ a distance of 1219.04 feet to a point on a curve, said curve being non-tangent to the aforesaid line, said curve being on said East ROW of said Interstate Highway #25;

Thence along the Arc of a Curve which is concave to the West a distance of 281.95 feet, whose radius is 5780.00 feet, whose Delta is 02°47'42" and whose Long Chord bears North 04°45'52" West a distance of 281.92 to a point of Tangency (PT);

Thence North 06°09'43" West along said East ROW a distance of 2070.20 feet to the Point of Beginning, County of Weld, State of Colorado.

EXHIBIT D

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF JOHNSTOWN, COLORADO

AND

**HIGH PLAINS METROPOLITAN DISTRICT NO. 2 AND REVERE AT JOHNSTOWN
METROPOLITAN DISTRICT NOS. 2-9**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, 2021, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9, each of whom is a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, 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 _____ (“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 purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

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

imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts residents subsidizing the use by non-Districts residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts residents.

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

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

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

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

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

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

9. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and

specifications of the Town and of other governmental entities having proper jurisdiction unless otherwise approved by the Town or such other governmental entities. The Districts shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

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

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

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

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

14. Inclusion Limitation. The Districts may include all property or a portion of the property within the Inclusion Area Boundaries 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 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 any of the overlapping Districts. To the extent that the Overlay Operations District overlaps with any District, the maximum aggregate Operations and Maintenance Mill levy imposed on the property within the overlapping boundaries shall not exceed that which is set forth in Section VI.C.5. of the Service Plan. The boundaries of the Districts shall not overlap with the boundaries of High Plains Metropolitan District Nos. 1, 3 or 4 or any other metropolitan district, other than the Districts, without the prior written consent of the Town and both districts subject to the overlap.

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, a preliminary plat or a final plat for the first phase of the Project, 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. Except as otherwise provided in Section VI(A), the Districts shall not issue Debt in excess of One Hundred Ninety Two Million Eight Hundred Forty Eight Thousand Six Hundred Eighty Seven dollars (\$192,848,687), which amount shall automatically increase by \$8,914,800 if the Districts undertake the financing for the North Sanitary Interceptor Town Project and \$4,600,000 if the Districts undertake the financing for the Water Tank Town Project (the "Maximum Debt Authorization") without amendment of the Service Plan. 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, except that if a majority of the Directors of any Residential District are End Users, such Residential District Board may authorize the imposition or an increase of any Recurring Fees for that District. 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 between two or more of the Districts.

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, nor shall the Districts collect a lodging or use fee, except pursuant to an intergovernmental agreement with the Town.

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

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

- 1) 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
- 2) 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 the Service Plan, and thus an express violation of the approval of the Service Plan. The Districts shall promptly 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.

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 a District’s boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

26. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Revised Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District.

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

28. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be in accordance with the Town Code and subject to prior written approval of the Town Council. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in

the District's debt service fund and used for the purpose of retiring the Debt issued to finance such Public Improvement. 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 real property interests that are required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include but are not limited to: the acquisition of rights of way, easements, land for public drainage, parkland, or open space, unless approved pursuant to either an amendment to the Intergovernmental Agreement or a subsequent intergovernmental agreement with the Town.

30. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive the following cost verification reports: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition and the costs of the organization of the Districts, including the construction costs and the soft costs, but excluding the accounting and legal fees, are reasonable and are related to the provision of the Public Improvements or are related to the Districts organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are reasonable and related to the Public Improvements or the Districts organization. Upon request, the Districts shall provide the reports to the Town. With respect to the offsite Public Improvements identified in the Capital Plan, the Town and the Developer may enter into an agreement facilitating the reimbursement to the Developer for a portion of such offsite costs from adjacent and/or offsite owners, which such agreement shall be done in accordance with Town Code. The Districts shall only be permitted to reimburse the Developer for such offsite costs if the Developer has not already been reimbursed pursuant to a reimbursement agreement with the Town or pursuant to a reimbursement agreement with an adjacent or offsite owner and provided that the Developer first assigns the reimbursement for such offsite costs to the Districts. Any and all resulting reimbursements received for such offsite costs shall be used to re-pay the cost of the offsite Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

31. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado,

verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

32. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. To the extent that the Districts' Board meetings are permitted to be held via teleconference, electronically, or in another format that does not require a physical presence of the Board, such format shall satisfy this requirement in place of a physical meeting taking place within the Town of Johnstown. The Districts shall establish and maintain a public website and shall include the name of the Project or a name that allows property owners and residents of the Districts to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use. In addition, each District shall timely post a copy of all of the following documents on its public website: a) each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., b) the transparency notices provided pursuant to 32-1-809, C.R.S., c) each recorded declaration of covenants if the District provides Covenant Enforcement and Design Review Services, d) a copy of the Service Plan and all amendments thereto, e) all approved budgets, audits, meeting minutes, Board orders and resolutions, f) any Rules and Regulations adopted by the Board, and g) all meeting agendas and meeting packets.

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

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

35. Mill Levies / Subdistricts

35.1. Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessed Valuation 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.

35.2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessed Valuation 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 Directors on 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.

35.3. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District, provided however, that the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District pursuant to an intergovernmental agreement approved by the Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of the Service Plan. 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 Directors on 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.

35.4. Maximum Regional Improvement Debt Mill Levy. It is anticipated that the Town will complete the North Sanitary Interceptor Project and Water Tower Project without the need for any District financing. However, the Districts have estimated the cost of these Town Projects in the event that any District(s) are required to undertake the planning, design, acquisition, construction, installation, development and financing of such projects, in whole or in part, pursuant to an intergovernmental agreement with the Town. If any of the Districts are authorized pursuant to an intergovernmental agreement with the Town to undertake, in whole or in part, either or both of the Town Projects as more particularly described in Exhibit E, or in the case of the Big Thompson Outfall Project to impose a Maximum Regional Improvement Debt Mill Levy, the Maximum Regional Improvement Debt Mill Levy the Districts are permitted to impose for the payment of the portion of the Debt issued to finance such Town Projects or Big Thompson

Outfall Project shall not exceed ten (10.000) mills, subject to Assessed Valuation Adjustment. If any portion of the Town Projects or Big Thompson Outfall Project is financed by a Maximum Regional Improvement Debt Mill Levy pursuant to an intergovernmental agreement with the Town, the Maximum Regional Improvement Debt Mill Levy may be imposed by a District in addition to any other Debt Mill Levy imposed by that District provided that such Maximum Regional Improvement Debt Mill Levy is limited to no more than 10.000 mills and is used solely for the purpose of paying Debt incurred as a direct result of the Town Projects or Big Thompson Outfall Project. If any reimbursements are received pursuant to Sec. V(A)(28) or Sec. V(A)(30) of the Service Plan in connection with the Town Projects or Big Thompson Outfall Project, the amount of such reimbursement shall be offset against the amount that may be collected from the Maximum Regional Improvement Debt Mill Levy. With the exception of the Town Projects and the Big Thompson Outfall Project, no other Public Improvements shall be financed by the Maximum Regional Improvement Debt Mill Levy. Any intergovernmental agreement authorizing the imposition of the Maximum Regional Improvement Debt Mill Levy for either or both of the Town Projects or the Big Thompson Outfall Project shall provide, among other things, the Districts' then-current cost estimate for such Project(s); a debt schedule showing the portion of Debt (principal and interest) whose proceeds will be directly used to finance those Regional Improvements and no other improvements, as well as the Maximum Regional Improvement Debt Mill Levy to be imposed and the period of time during which it will be imposed; and any applicable reimbursements from other property owners pursuant to Sec. V(A)(28) to pay for the certified costs and interest directly associated with such costs.

35.5. Maximum Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. Unless otherwise approved by a majority of the Board of Directors of a District consisting of a majority of Directors who are End Users, the maximum Operations and Maintenance Mill Levy of a District shall be ten (10) mills, subject to Assessed Valuation Adjustment, if applicable. If a Board of Directors consisting of a majority of End Use Directors imposes an Operations and Maintenance mill levy in excess of ten (10) mills, the District shall provide written notice of the higher mill levy to the Town. Notwithstanding the foregoing, the Operations and Maintenance mill levy shall at all times not exceed the mill levy necessary to pay those expenses.

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

subdistricts and shall provide the Town with details regarding the purpose, location, and relationship of the subdistricts.

36. Mill Levy Imposition Term

36.1. Developer Debt Mill Levy Imposition Term. Developer Debt issued by a District or for which a District agrees to impose a mill levy for repayment shall expire and be forgiven twenty (20) years after the date such District imposes or pledges any portion 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.

36.2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the initial imposition of the Debt Mill Levy that is pledged to repay such Debt (a) 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 or the Town Manager or Town Council have approved such refunding in writing; and (b) such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

37. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Such determination and 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.

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

To the Districts: High Plains Metropolitan District No. 2 and Revere
at Johnstown Metropolitan District Nos. 2-9
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attn: Blair M. Dickhoner
Phone: (303) 858-1800

To the Town: Attn: Town Manager
Town of Johnstown

450 S. Parish Avenue
Johnstown, CO 80534
Phone: (970) 454-3338

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

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

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

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

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

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

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

45. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the 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.

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

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

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

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

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

SIGNATURE PAGE FOLLOWS

HIGH PLAINS METROPOLITAN
DISTRICT NO. 2 AND REVERE AT
JOHNSTOWN METROPOLITAN DISTRICT
NOS. 2-9

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

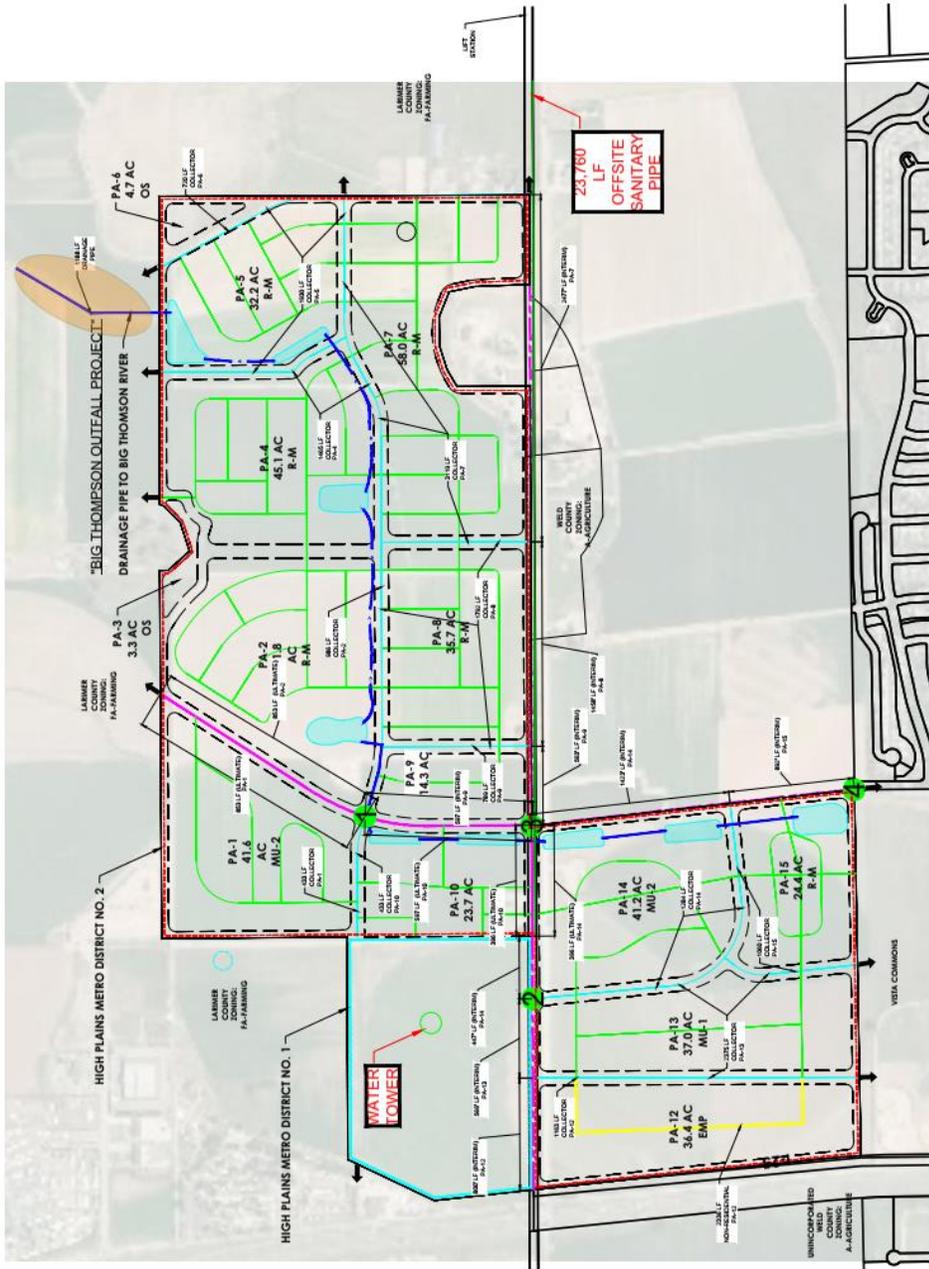
By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E CAPITAL PLAN



- LEGEND**
- MAJOR ARTERIAL ROAD (AL TRACTS)
 - MAJOR ARTERIAL ROAD (ENTIRE)
 - COLLECTOR WITH FUTURE HOV-3 ROAD
 - LOCAL ROAD
 - LOCAL RESIDENTIAL ROAD
 - DRAINAGE PIPE
 - SEWER MAIN
 - SEWER SERVICE LINE
 - WATER SERVICE LINE
 - WATER DISTRICT #1 BOUNDARY
 - WATER DISTRICT #2 BOUNDARY
 - PLANNING AREA BOUNDARY
 - INTERSECTION IMPROVEMENTS FOR FUTURE TRAFFIC IMPACT STUDY
 - PROPOSED LOCATION OF STATIONARY ROAD



High Plains Metro District No.2				PA-14		PA-15	
Last Updated 5/26/2021				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	4,183	\$ 334,656	3,625	\$ 290,016
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,156	\$ 104,036	954	\$ 85,899
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	2,039	\$ 203,894	803	\$ 80,316
Sanitary	Sanitary Subtotal	LS		PA-14 Sanitary Subtotal	\$ 642,586	PA-15 Sanitary Subtotal	\$ 456,231
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	5,339	\$ 160,170	4,579	\$ 137,370
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	2,039	\$ 71,363	803	\$ 28,111
Underdrain	Underdrain Subtotal	LS		PA-14 Underdrain Subtotal	\$ 231,533	PA-15 Underdrain Subtotal	\$ 165,481
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,648	\$ 232,400	4,028	\$ 201,400
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	3,550	\$ 283,990	1,953	\$ 156,231
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	25	\$ 125,000	21	\$ 105,000
Water	Water Subtotal	LS		PA-14 Water Subtotal	\$ 641,390	PA-15 Water Subtotal	\$ 462,631
Storm	18" RCP	LF	\$ 65.00	1,230	\$ 79,929	897	\$ 58,314
Storm	24" RCP	LF	\$ 75.00	2,049	\$ 153,710	1,495	\$ 112,142
Storm	30" RCP	LF	\$ 100.00	2,049	\$ 204,947	1,495	\$ 149,522
Storm	36" RCP	LF	\$ 125.00	2,049	\$ 256,184	1,495	\$ 186,903
Storm	42" RCP	LF	\$ 160.00	340	\$ 54,372	134	\$ 21,418
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	1	\$ 500,000		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	45	\$ 225,000	40	\$ 200,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	45	\$ 270,000	40	\$ 240,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	30	\$ 450,000	25	\$ 375,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	13	\$ 112,450	13	\$ 112,450
Storm	Storm Subtotal	LS		PA-14 Storm Subtotal	\$ 2,306,592	PA-15 Storm Subtotal	\$ 1,455,748
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,648	\$ 1,626,800	4,028	\$ 1,409,800
Streets	Major Arterial - Full Width	LF	\$ 850.00	396	\$ 336,328		\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	1,870	\$ 1,402,350	892	\$ 669,300
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,284	\$ 770,634	1,060	\$ 636,288
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00	0.5	\$ 375,000		\$ -
Streets	Intersection #3	EA	\$ 750,000.00	1	\$ 750,000		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Street Subtotal	LS		PA-14 Street Subtotal	\$ 5,261,112	PA-15 Street Subtotal	\$ 3,465,388
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,284	\$ 25,688	1,060	\$ 21,210
Landscape	Major Arterial	LF	\$ 50.00	1,331	\$ 66,529	446	\$ 22,310
Landscape	Minor Residential Collector	LF	\$ 20.00	4,648	\$ 92,960	4,028	\$ 80,560
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	2	\$ 500,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	1	\$ 150,000
Landscape	Landscape Subtotal	LS		PA-14 Landscape Subtotal	\$ 835,177	PA-15 Landscape Subtotal	\$ 774,080
Subtotal On-Site Development Costs					\$ 9,918,390		\$ 6,779,558
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2021	0	2022	1
Annual Construction Cost Inflation Rate (3%)					\$ -		\$ 203,387
Total Development Cost					\$ 9,918,390		\$ 6,982,945
25% Contingency					\$ 2,479,597		\$ 1,745,736
10% Engineering and Surveying					\$ 991,839		\$ 698,295
5% Construction Management					\$ 495,919		\$ 349,147
Raw Water Dedication					\$ 4,000,000		\$ 4,000,000
Total Per PA					\$17,885,746		\$ 13,776,123

High Plains Metro District No.2				PA-4	
Last Updated 5/26/2021				Lots	
Group	Activity	Unit	Unit Cost	Qty	Total
ONSITE					
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	6,753	\$ 540,216
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,319	\$ 118,693
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	-	\$ -
Sanitary	Sanitary Subtotal	LS		PA-4 Sanitary Subtotal	\$ 658,909
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	8,072	\$ 242,160
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -
Underdrain	Underdarin Subtotal	LS		PA-4 Underdarin Subtotal	\$ 242,160
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	7,503	\$ 375,150
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,465	\$ 117,227
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	30	\$ 150,000
Water	Water Subtotal	LS		PA-4 Water Subtotal	\$ 642,377
Storm	18" RCP	LF	\$ 65.00	1,345	\$ 87,441
Storm	24" RCP	LF	\$ 75.00	2,242	\$ 168,156
Storm	30" RCP	LF	\$ 100.00	2,242	\$ 224,209
Storm	36" RCP	LF	\$ 125.00	2,242	\$ 280,261
Storm	42" RCP	LF	\$ 160.00		\$ -
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	65	\$ 325,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	65	\$ 390,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	14	\$ 121,100
Storm	Storm Subtotal	LS		PA-4 Storm Subtotal	\$ 2,091,167
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -
Streets	Residential Local	LF	\$ 350.00	7,503	\$ 2,626,050
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,465	\$ 879,204
Streets	Intersection #1	EA	\$ 750,000.00		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -
Streets	Street Subtotal	LS		PA-4 Street Subtotal	\$ 3,505,254
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,465	\$ 29,307
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -
Landscape	Minor Residential Collector	LF	\$ 20.00	7,503	\$ 150,060
Landscape	Monument Signs	EA	\$ 250,000.00	3	\$ 750,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000
Landscape	Landscape Subtotal	LS		PA-4 Landscape Subtotal	\$ 1,079,367
Subtotal On-Site Development Costs					\$ 8,219,233
Subtotal Regional Development Costs (Potential Town Projects)					\$ -
Development Schedule (YR)				2025	4
Annual Construction Cost Inflation Rate (3%)					\$ 1,031,586
Total Development Cost					\$ 9,250,820
25% Contingency					\$ 2,312,705
10% Engineering and Surveying					\$ 925,082
5% Construction Management					\$ 462,541
Raw Water Dedication					\$ 4,462,500
Total Per PA					\$ 17,413,647

High Plains Metro District No.2 Last Updated 5/26/2021				PA-5		PA-2	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	3,794	\$ 303,552	6,450	\$ 516,024
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,737	\$ 156,351	887	\$ 79,832
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00		\$ -	767	\$ 76,749
Sanitary	Sanitary Subtotal	LS		PA-5 Sanitary Subtotal	\$ 459,903	PA-2 Sanitary Subtotal	\$ 672,605
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	5,532	\$ 165,960	7,337	\$ 220,110
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -	767	\$ 26,862
Underdrain	Underdrain Subtotal	LS		PA-5 Underdrain Subtotal	\$ 165,960	PA-2 Underdrain Subtotal	\$ 246,972
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,216	\$ 210,800	7,167	\$ 358,350
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,930	\$ 154,421	1,838	\$ 147,068
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	20	\$ 100,000	30	\$ 150,000
Water	Water Subtotal	LS		PA-5 Water Subtotal	\$ 465,221	PA-2 Water Subtotal	\$ 655,418
Storm	18" RCP	LF	\$ 65.00	922	\$ 59,926	1,351	\$ 87,802
Storm	24" RCP	LF	\$ 75.00	1,537	\$ 115,242	2,251	\$ 168,850
Storm	30" RCP	LF	\$ 100.00	1,537	\$ 153,657	2,251	\$ 225,134
Storm	36" RCP	LF	\$ 125.00	1,537	\$ 192,071	2,251	\$ 281,417
Storm	42" RCP	LF	\$ 160.00		\$ -	128	\$ 20,466
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -	1	\$ 500,000
Storm	4' DIA Manholes	EA	\$ 5,000.00	45	\$ 225,000	62	\$ 310,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	45	\$ 270,000	62	\$ 372,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000	33	\$ 495,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	14	\$ 121,100	12	\$ 103,800
Storm	Storm Subtotal	LS		PA-5 Storm Subtotal	\$ 1,631,996	PA-2 Storm Subtotal	\$ 2,564,469
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,216	\$ 1,475,600	7,167	\$ 2,508,450
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	853	\$ 724,850
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,930	\$ 1,158,156	986	\$ 591,348
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Street Subtotal	LS		PA-5 Street Subtotal	\$ 2,633,756	PA-2 Street Subtotal	\$ 3,824,648
Landscape	Major Residential/Business Collector	LF	\$ 20.00	1,930	\$ 38,605	986	\$ 19,712
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -	853	\$ 42,638
Landscape	Minor Residential Collector	LF	\$ 20.00	4,216	\$ 84,320	7,167	\$ 143,340
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	2	\$ 500,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	3	\$ 450,000
Landscape	Landscape Subtotal	LS		PA-5 Landscape Subtotal	\$ 772,925	PA-2 Landscape Subtotal	\$ 1,155,690
Subtotal On-Site Development Costs					\$ 6,129,761		\$ 9,119,802
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2026	5	2028	7
Annual Construction Cost Inflation Rate (3%)					\$ 976,312		\$ 2,096,404
Total Development Cost					\$ 7,106,073		\$ 11,216,206
25% Contingency					\$ 1,776,518		\$ 2,804,052
10% Engineering and Surveying					\$ 710,607		\$ 1,121,621
5% Construction Management					\$ 355,304		\$ 560,810
Raw Water Dedication					\$ 4,462,500		\$ 7,625,000
Total Per PA					\$ 14,411,002		\$ 23,327,689

High Plains Metro District No.2 Last Updated 5/26/2021				PA-8		PA-9	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	5,314	\$ 425,088	1,006	\$ 80,496
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,613	\$ 145,163	711	\$ 63,948
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	1,312	\$ 131,236	1,044	\$ 104,424
Sanitary	Sanitary Subtotal	LS		PA-8 Sanitary Subtotal	\$ 701,486	PA-9 Sanitary Subtotal	\$ 248,868
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	6,927	\$ 207,810	1,717	\$ 51,510
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	1,312	\$ 45,933	1,044	\$ 36,549
Underdrain	Underdrain Subtotal	LS		PA-8 Underdrain Subtotal	\$ 253,743	PA-9 Underdrain Subtotal	\$ 88,059
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	5,904	\$ 295,200	1,118	\$ 55,900
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	3,250	\$ 260,024	1,950	\$ 155,980
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	31	\$ 155,000	10	\$ 50,000
Water	Water Subtotal	LS		PA-8 Water Subtotal	\$ 710,224	PA-9 Water Subtotal	\$ 261,880
Storm	18" RCP	LF	\$ 65.00	1,373	\$ 89,254	460	\$ 29,911
Storm	24" RCP	LF	\$ 75.00	2,289	\$ 171,643	767	\$ 57,520
Storm	30" RCP	LF	\$ 100.00	2,289	\$ 228,858	767	\$ 76,694
Storm	36" RCP	LF	\$ 125.00	2,289	\$ 286,072	767	\$ 95,867
Storm	42" RCP	LF	\$ 160.00	219	\$ 34,996	174	\$ 27,846
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	68	\$ 340,000	25	\$ 125,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	68	\$ 408,000	25	\$ 150,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	33	\$ 495,000	13	\$ 195,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	17	\$ 147,050	12	\$ 103,800
Storm	Storm Subtotal	LS		PA-8 Storm Subtotal	\$ 2,200,874	PA-9 Storm Subtotal	\$ 861,638
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	5,904	\$ 2,066,400	1,118	\$ 391,300
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	597	\$ 507,680
Streets	Major Arterial (Inerim)	LF	\$ 750.00	1,458	\$ 1,093,628	563	\$ 422,243
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,792	\$ 1,075,278	789	\$ 473,688
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Street Subtotal	LS		PA-8 Street Subtotal	\$ 4,235,306	PA-9 Street Subtotal	\$ 2,544,910
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	1,792	\$ 35,843	789	\$ 15,790
Landscape	Major Arterial	LF	\$ 50.00	729	\$ 36,454	879	\$ 43,938
Landscape	Minor Residential Collector	LF	\$ 20.00	5,904	\$ 118,080	1,118	\$ 22,360
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	2	\$ 300,000	1	\$ 150,000
Landscape	Landscape Subtotal	LS		PA-8 Landscape Subtotal	\$ 990,377	PA-9 Landscape Subtotal	\$ 482,088
Subtotal On-Site Development Costs					\$ 9,092,009		\$ 4,487,443
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2029	8	2030	9
Annual Construction Cost Inflation Rate (3%)					\$ 2,425,476		\$ 1,367,652
Total Development Cost					\$ 11,517,485		\$ 5,855,095
25% Contingency					\$ 2,879,371		\$ 1,463,774
10% Engineering and Surveying					\$ 1,151,749		\$ 585,510
5% Construction Management					\$ 575,874		\$ 292,755
Raw Water Dedication					\$ 4,537,500		\$ 4,537,500
Total Per PA					\$ 20,661,979		\$ 12,734,633

High Plains Metro District No.2 Last Updated 5/26/2021				PA-1		PA-3	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	4,391	\$ 351,288	-	\$ -
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	390	\$ 35,106	-	\$ -
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	767	\$ 76,749	-	\$ -
Sanitary	Sanitary Subtotal	LS		PA-1 Sanitary Subtotal	\$ 463,143	PA-3 Sanitary Subtotal	\$ -
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	4,781	\$ 143,430	-	\$ -
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	767	\$ 26,862	-	\$ -
Underdrain	Underdrain Subtotal	LS		PA-1 Underdrain Subtotal	\$ 170,292	PA-3 Underdrain Subtotal	\$ -
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	4,879	\$ 243,950	-	\$ -
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,286	\$ 102,894	-	\$ -
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	21	\$ 105,000	-	\$ -
Water	Water Subtotal	LS		PA-1 Water Subtotal	\$ 451,844	PA-3 Water Subtotal	\$ -
Storm	18" RCP	LF	\$ 65.00	925	\$ 60,110	-	\$ -
Storm	24" RCP	LF	\$ 75.00	1,541	\$ 115,597	-	\$ -
Storm	30" RCP	LF	\$ 100.00	1,541	\$ 154,129	-	\$ -
Storm	36" RCP	LF	\$ 125.00	1,541	\$ 192,662	-	\$ -
Storm	42" RCP	LF	\$ 160.00	128	\$ 20,466	-	\$ -
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	1	\$ 500,000	-	\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	35	\$ 175,000	-	\$ -
Storm	5' DIA Manholes	EA	\$ 6,000.00	35	\$ 210,000	-	\$ -
Storm	Type R Inlet 15'	EA	\$ 15,000.00	18	\$ 270,000	-	\$ -
Storm	6' DIA Manholes	EA	\$ 8,650.00		\$ -	-	\$ -
Storm	Storm Subtotal	LS		PA-1 Storm Subtotal	\$ 1,697,965	PA-3 Storm Subtotal	\$ -
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	4,879	\$ 1,707,650	-	\$ -
Streets	Major Arterial - Full Width	LF	\$ 850.00	853	\$ 724,846	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	433	\$ 260,046	-	\$ -
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	-	\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00	1	\$ 750,000	-	\$ -
Streets	Street Subtotal	LS		PA-1 Street Subtotal	\$ 3,442,542	PA-3 Street Subtotal	\$ -
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	433	\$ 8,668	-	\$ -
Landscape	Major Arterial	LF	\$ 50.00	853	\$ 42,638	-	\$ -
Landscape	Minor Residential Collector	LF	\$ 20.00	4,879	\$ 97,580	-	\$ -
Landscape	Monument Signs	EA	\$ 250,000.00	2	\$ 500,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -	1	\$ 250,000
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000		\$ -
Landscape	Landscape Subtotal	LS		PA-1 Landscape Subtotal	\$ 798,886	PA-3 Landscape Subtotal	\$ 500,000
Subtotal On-Site Development Costs					\$ 7,024,673		\$ 500,000
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2028	7	2025	4
Annual Construction Cost Inflation Rate (3%)					\$ 1,614,789		\$ 62,754
Total Development Cost					\$ 8,639,462		\$ 562,754
25% Contingency					\$ 2,159,865		\$ 140,689
10% Engineering and Surveying					\$ 863,946		\$ 56,275
5% Construction Management					\$ 431,973		\$ 28,138
Raw Water Dedication					\$ 6,240,000		\$ 250,000
Total Per PA					\$ 18,335,247		\$ 1,037,856

High Plains Metro District No.2				PA-6		PA-10	
Last Updated 5/26/2021				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	-	\$ -	2,854	\$ 228,312
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	648	\$ 58,294	390	\$ 35,107
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	-	\$ -	894	\$ 89,367
Sanitary	Sanitary Subtotal	LS		PA-6 Sanitary Subtotal	\$ 58,294	PA-10 Sanitary Subtotal	\$ 352,786
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	648	\$ 19,440	3,244	\$ 97,320
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	-	\$ -	894	\$ 31,278
Underdrain	Underdarin Subtotal	LS		PA-6 Underdarin Subtotal	\$ 19,440	PA-10 Underdarin Subtotal	\$ 128,598
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	-	\$ -	3,171	\$ 158,550
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	720	\$ 57,574	1,426	\$ 114,111
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	2	\$ 10,000	15	\$ 75,000
Water	Water Subtotal	LS		PA-6 Water Subtotal	\$ 67,574	PA-10 Water Subtotal	\$ 347,661
Storm	18" RCP	LF	\$ 65.00	108	\$ 7,017	690	\$ 44,824
Storm	24" RCP	LF	\$ 75.00	180	\$ 13,494	1,149	\$ 86,201
Storm	30" RCP	LF	\$ 100.00	180	\$ 17,992	1,149	\$ 114,935
Storm	36" RCP	LF	\$ 125.00	180	\$ 22,490	1,149	\$ 143,668
Storm	42" RCP	LF	\$ 160.00	-	\$ -	149	\$ 23,831
Storm	12'x6' Box Culvert	EA	\$ 500,000.00	-	\$ -	-	\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	5	\$ 25,000	25	\$ 125,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	5	\$ 30,000	25	\$ 150,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	3	\$ 45,000	13	\$ 195,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	-	\$ -	-	\$ -
Storm	Storm Subtotal	LS		PA-6 Storm Subtotal	\$ 160,993	PA-10 Storm Subtotal	\$ 883,459
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	-	\$ -
Streets	Residential Local	LF	\$ 350.00	-	\$ -	3,171	\$ 1,109,850
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	993	\$ 844,016
Streets	Major Arterial (Inerim)	LF	\$ 750.00	-	\$ -	-	\$ -
Streets	Collector w/ Flush Median	LF	\$ 600.00	720	\$ 431,807	433	\$ 259,800
Streets	Intersection #1	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #2	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #3	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00	-	\$ -	-	\$ -
Streets	Street Subtotal	LS		PA-6 Street Subtotal	\$ 431,807	PA-10 Street Subtotal	\$ 2,213,666
Landscape	Major Residential/Business Collector	LF	\$ 20.00	720	\$ 14,394	433	\$ 8,660
Landscape	Major Arterial	LF	\$ 50.00	-	\$ -	993	\$ 49,648
Landscape	Minor Residential Collector	LF	\$ 20.00	-	\$ -	3,171	\$ 63,420
Landscape	Monument Signs	EA	\$ 250,000.00	1	\$ 250,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00	1	\$ 250,000	-	\$ -
Landscape	Parks	EA	\$ 150,000.00	-	\$ -	1	\$ 150,000
Landscape	Landscape Subtotal	LS		PA-6 Landscape Subtotal	\$ 514,394	PA-10 Landscape Subtotal	\$ 521,728
Subtotal On-Site Development Costs					\$ 1,252,502		\$ 4,447,898
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2026	5	2030	9
Annual Construction Cost Inflation Rate (3%)					\$ 199,491		\$ 1,355,600
Total Development Cost					\$ 1,451,993		\$ 5,803,498
25% Contingency					\$ 362,998		\$ 1,450,874
10% Engineering and Surveying					\$ 145,199		\$ 580,350
5% Construction Management					\$ 72,600		\$ 290,175
Raw Water Dedication					\$ 250,000		\$ 2,895,000
Total Per PA					\$ 2,282,790		\$ 11,019,897

High Plains Metro District No.2 Last Updated 5/26/2021				PA-12		PA-13	
				Lots		Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	2,102	\$ 168,192	2,668	\$ 213,408
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	1,047	\$ 94,243	2,138	\$ 192,406
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	720	\$ 71,993	509	\$ 50,947
Sanitary	Sanitary Subtotal	LS		PA-12 Sanitary Subtotal	\$ 334,427	PA-13 Sanitary Subtotal	\$ 456,761
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	3,150	\$ 94,500	4,805	\$ 144,150
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	720	\$ 25,197	509	\$ 17,832
Underdrain	Underdarin Subtotal	LS		PA-12 Underdarin Subtotal	\$ 119,697	PA-13 Underdarin Subtotal	\$ 161,982
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	2,336	\$ 116,800	2,964	\$ 148,200
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	1,963	\$ 157,073	2,941	\$ 235,317
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	13	\$ 65,673	19	\$ 96,000
Water	Water Subtotal	LS		PA-12 Water Subtotal	\$ 339,545	PA-13 Water Subtotal	\$ 479,517
Storm	18" RCP	LF	\$ 65.00	645	\$ 41,919	886	\$ 57,578
Storm	24" RCP	LF	\$ 75.00	1,075	\$ 80,614	1,476	\$ 110,727
Storm	30" RCP	LF	\$ 100.00	1,075	\$ 107,485	1,476	\$ 147,637
Storm	36" RCP	LF	\$ 125.00	1,075	\$ 134,356	1,476	\$ 184,546
Storm	42" RCP	LF	\$ 160.00	120	\$ 19,198	85	\$ 13,586
Storm	12'x6' Box Culvert	EA	\$ 500,000.00		\$ -		\$ -
Storm	4' DIA Manholes	EA	\$ 5,000.00	30	\$ 150,000	40	\$ 200,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	30	\$ 180,000	40	\$ 240,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	18	\$ 270,000	20	\$ 300,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	15	\$ 129,750	20	\$ 173,000
Storm	Storm Subtotal	LS		PA-12 Storm Subtotal	\$ 1,113,323	PA-13 Storm Subtotal	\$ 1,427,074
Streets	Non-Residential Local	LF	\$ 400.00	2,336	\$ 934,400	-	\$ -
Streets	Residential Local	LF	\$ 350.00	-	\$ -	2,964	\$ 1,037,400
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	-	\$ -
Streets	Major Arterial (Inerim)	LF	\$ 750.00	800	\$ 599,933	566	\$ 424,560
Streets	Collector w/ Flush Median	LF	\$ 600.00	1,163	\$ 698,094	2,375	\$ 1,425,228
Streets	Intersection #1	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #2	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #3	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -		\$ -
Streets	Street Subtotal	LS		PA-12 Street Subtotal	\$ 2,232,427	PA-13 Street Subtotal	\$ 2,887,188
Landscape	Major Residential/Buisness Collector	LF	\$ 20.00	3,499	\$ 69,990	2,375	\$ 47,508
Landscape	Major Arterial	LF	\$ 50.00	400	\$ 19,998	283	\$ 14,152
Landscape	Minor Residential Collector	LF	\$ 20.00	-	\$ -	2,964	\$ 59,280
Landscape	Monument Signs	EA	\$ 250,000.00	1	\$ 250,000	1	\$ 250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -		\$ -
Landscape	Parks	EA	\$ 150,000.00	1	\$ 150,000	1	\$ 150,000
Landscape	Landscape Subtotal	LS		PA-12 Landscape Subtotal	\$ 489,988	PA-13 Landscape Subtotal	\$ 520,940
Subtotal On-Site Development Costs					\$ 4,629,406		\$ 5,933,461
Subtotal Regional Development Costs (Potential Town Projects)					\$ -		\$ -
Development Schedule (YR)				2030	9	2030	9
Annual Construction Cost Inflation Rate (3%)					\$ 1,410,919		\$ 1,808,360
Total Development Cost					\$ 6,040,325		\$ 7,741,820
25% Contingency					\$ 1,510,081		\$ 1,935,455
10% Engineering and Surveying					\$ 604,033		\$ 774,182
5% Construction Management					\$ 302,016		\$ 387,091
Raw Water Dedication					\$ 5,460,000		\$ 5,550,000
Total Per PA					\$ 13,916,456		\$ 16,388,548

High Plains Metro District No.2 Last Updated 5/26/2021				PA-7		Total	
				Lots		Estimated Total Lots	
Group	Activity	Unit	Unit Cost	Qty	Total	Qty	Total
ONSITE							
Sanitary	Sanitary Sewer 8" W/ MH	LF	\$ 80.00	8,395	\$ 671,616	51,536	\$ 4,122,864
Sanitary	Sanitary Sewer 12" W/ MH	LF	\$ 90.00	2,807	\$ 252,608	15,796	\$ 1,421,684
Sanitary	Sanitary Sewer 15" W/ MH	LF	\$ 100.00	2,230	\$ 222,959	11,086	\$ 1,108,634
Sanitary	Sanitary Subtotal	LS		PA-7 Sanitary Subtotal	\$ 1,147,183	Sanitary Subtotal	\$ 6,653,182
Underdrain	Underdrain 6" PVC W/ Cleanout	LF	\$ 30.00	11,202	\$ 336,060	67,333	\$ 2,019,990
Underdrain	Underdrain 8" PVC W/ Cleanout	LF	\$ 35.00	2,230	\$ 78,036	11,086	\$ 388,022
Underdrain	Underdrain Subtotal	LS		PA-7 Underdrain Subtotal	\$ 414,096	Underdrain Subtotal	\$ 2,408,012
Water	Water Main 8" PVC (W/ Appurtenance)	LF	\$ 50.00	9,328	\$ 466,400	57,262	\$ 2,863,100
Water	Water Main 12" PVC (W/ Appurtenance)	LF	\$ 80.00	5,596	\$ 447,675	29,870	\$ 2,389,585
Water	Fire Hydrant Assembly (Tee, 6" GV, Pipe, riser)	EA	\$ 5,000.00	51	\$ 255,000	288	\$ 1,441,673
Water	Water Subtotal	LS		PA-7 Water Subtotal	\$ 1,169,075	Water Subtotal	\$ 6,694,357
Storm	18" RCP	LF	\$ 65.00	2,239	\$ 145,508	13,070	\$ 849,535
Storm	24" RCP	LF	\$ 75.00	3,731	\$ 279,824	21,783	\$ 1,633,721
Storm	30" RCP	LF	\$ 100.00	3,731	\$ 373,099	21,783	\$ 2,178,295
Storm	36" RCP	LF	\$ 125.00	3,731	\$ 466,373	21,783	\$ 2,722,869
Storm	42" RCP	LF	\$ 160.00	372	\$ 59,456	1,848	\$ 295,636
Storm	12x6' Box Culvert	EA	\$ 500,000.00		\$ -	3	\$ 1,500,000
Storm	4' DIA Manholes	EA	\$ 5,000.00	80	\$ 400,000	565	\$ 2,825,000
Storm	5' DIA Manholes	EA	\$ 6,000.00	80	\$ 480,000	565	\$ 3,390,000
Storm	Type R Inlet 15'	EA	\$ 15,000.00	43	\$ 645,000	315	\$ 4,725,000
Storm	6' DIA Manholes	EA	\$ 8,650.00	20	\$ 173,000	150	\$ 1,297,500
Storm	Storm Subtotal	LS		PA-7 Storm Subtotal	\$ 3,022,260	Storm Subtotal	\$ 21,417,557
Streets	Non-Residential Local	LF	\$ 400.00	-	\$ -	2,336	\$ 934,400
Streets	Residential Local	LF	\$ 350.00	9,328	\$ 3,264,800	54,926	\$ 19,224,100
Streets	Major Arterial - Full Width	LF	\$ 850.00	-	\$ -	3,691	\$ 3,137,720
Streets	Major Arterial (Inerim)	LF	\$ 750.00	2,477	\$ 1,857,750	8,626	\$ 6,469,763
Streets	Collector w/ Flush Median	LF	\$ 600.00	3,119	\$ 1,871,172	17,551	\$ 10,530,743
Streets	Intersection #1	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #2	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #3	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #4 (1/2)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Intersection #6 (Off-Site)	EA	\$ 750,000.00		\$ -	1	\$ 750,000
Streets	Street Subtotal	LS		PA-7 Street Subtotal	\$ 6,993,722	Street Subtotal	\$ 43,671,726
Landscape	Major Residential/Business Collector	LF	\$ 20.00	3,119	\$ 62,372	19,887	\$ 397,745
Landscape	Major Arterial	LF	\$ 50.00	1,239	\$ 61,925	8,005	\$ 400,231
Landscape	Minor Residential Collector	LF	\$ 20.00	9,328	\$ 186,560	54,926	\$ 1,098,520
Landscape	Monument Signs	EA	\$ 250,000.00	4	\$ 1,000,000	25	\$ 6,250,000
Landscape	Open Space Parks	EA	\$ 250,000.00		\$ -	2	\$ 500,000
Landscape	Parks	EA	\$ 150,000.00	3	\$ 450,000	17	\$ 2,550,000
Landscape	Landscape Subtotal	LS		PA-7 Landscape Subtotal	\$ 1,760,857	Landscape Subtotal	\$ 11,196,495
REGIONAL - POTENTIAL TOWN PROJECT							
Sanitary	Off-Site Sanitary Sewer	LF	\$ 200.00	23,760	\$ 4,752,000	23,760	\$ 4,752,000
Sanitary	Lift Station	EA	\$ 3,000,000.00	1	\$ 3,000,000	1	\$ 3,000,000
Storm	30" RCP Outfall to Big Thompson & Esrmts	LF	\$ 120.00	11,188	\$ 1,342,560	11,188	\$ 1,342,560
Water	Water Tower (7/8th)	EA	\$ 4,000,000.00	1	\$ 4,000,000	1	\$ 4,000,000
Subtotal On-Site Development Costs					\$ 14,507,193	Subtotal On-Site Development Costs	\$ 92,041,329
Subtotal Regional Development Costs (Potential Town Projects)					\$ 13,094,560	Subtotal Regional Development Costs (Potential Town Projects)	\$ 13,094,560
Development Schedule (YR)				2023	2		
Annual Construction Cost Inflation Rate (3%)					\$ 1,680,947	Construction Cost Inflation	\$ 16,233,677
Total Development Cost					\$ 29,282,700		\$ 121,369,566
25% Contingency					\$ 7,320,675	25% Contingency	\$ 30,342,392
10% Engineering and Surveying					\$ 2,928,270	10% Engineering and Surveying	\$ 12,136,957
5% Construction Management					\$ 1,464,135	5% Construction Management	\$ 6,068,478
Raw Water Dedication					\$ 8,675,000	Raw Water Dedication	\$ 62,945,000
Total Per PA					\$ 49,670,780	Grand Total	\$ 232,862,393

Estimated Raw Water Demand:

Phase	Planning Area	Units or Acres	AVG AC-FT/Unit	AC-FT/Phase	AC-FT/Phase	AC-FT/Phase
1	14,15	320	0.31	99.2	40.0	139.2
2	5	299	0.33	98.7	45.0	143.7
3	4,5,6	309	0.33	102.0	65.0	167.0
4	2,3	257	0.33	84.8	65.0	149.8
5	8,9	315	0.33	104.0	45.0	149.0
MF1	13	250	0.31	77.5	45.0	122.5
MF2	1	250	0.31	77.5	45.0	122.5
Commercial 1	12	36.4		30.0	15.0	45.0
Commercial 2	1,10	40.2		30.0	15.0	45.0
Total Raw Water Demand (AC-FT)				703.6	380.0	1083.6

EXHIBIT F-1 FINANCIAL PLAN

PIPER | SANDLER

1200 17th STREET, SUITE 1250
DENVER, CO 80202-8856
P 303-405-0665 | T 800-274-4405 | F 303-405-0801
Piper Sandler & Co. Since 1885.
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March 31, 2021

Proposed Revere at Johnstown MD Nos. 1-9
Attention: Blair Dickhoner
White Bear Ankele Tanaka & Waldron,
P.C. 2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed Revere at Johnstown MD Nos. 1-9

We have analyzed the bonding capacity for the proposed Revere at Johnstown Metropolitan Districts Nos. 1-9 ("the Districts"). The analysis presented summarizes and presents information provided by Forestar ("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 2021 market values.

1. The development is planned for single family, multi-family, and commercial uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum.
 - a. 450 duplex homes, which are projected to be completed at an average pace of 42 per year from 2023 through 2034. The average price is modeled at \$325,000.
 - b. 1,050 single family residential homes, which are projected to be completed at a pace of 96 per year from 2022 through 2033. The average price is modeled at \$380,000.
 - c. 500 multifamily units, which are projected to be completed at a pace of 250 per year from 2025 through 2026. The average price is modeled at 250,000.
 - d. 554,955 total square feet of office space, which is projected to be completed at a pace of 184,985 square feet per year from 2024 through 2026. The value per square foot is assumed to be \$212 per square foot.
 - e. 1,395,227 total square feet of mixed-use space, which is projected to be completed at a pace of 465,075 square feet per year from 2024 through 2027. The value per square foot is assumed to be \$150 per square foot.
2. The residential debt service mill levy target is 40 mills (with a cap of 40 mills) beginning in tax collection year 2023.

3. The commercial debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2023.
4. The District is modeled to issue senior bonds in December 2022 with a par of \$32,820,000. An interest rate of 5.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$1,156,400 in costs of issuance for the 2022 Bonds with bond proceeds. It is estimated that an additional \$4,923,000 will be deposited into a capitalized interest fund and \$2,954,510 will be deposited into a debt service reserve fund. The remaining \$23,786,090 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
5. The Senior Bond Surplus Fund is sized to a maximum of \$3,280,000, which constitutes 10% of the 2023 Bonds par amount.
6. The District is modeled to refinance the Series 2022 Bonds with another issuance in December 2032 with a par of \$173,210,000 and funds on hand of \$6,236,510. An interest rate of 4.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$1,366,050 in costs of issuance for the 2032 Bonds with bond proceeds. It is estimated that \$31,705,000 will be used to refund the Series 2022 Bonds and the remaining \$146,375,460 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
7. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
8. It is projected that there will be a 6% biennial inflation rate on residential assessments and a 2% biennial inflation rate on 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%.

Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$206,030,000 across the projected senior issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Revere at Johnstown Metropolitan District Nos. 1-9, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build-out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability

that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,



Shelby Turner
Vice President, Piper Sandler & Co.

Revere at Johnstown
Larimer and Weld Counties, Colorado

General Obligation Bonds, Series 2022
General Obligation Bonds, Series 2032

40.00 Maximum Residential Mill Levy, 50.00 Commercial Maximum Mill Levy

Bond Assumptions	Series 2022	Series 2032	Total
Closing Date	12/1/2022	12/1/2032	
First Call Date	12/1/2032	12/1/2042	
Final Maturity	12/1/2052	12/1/2062	
Discharge Date	12/1/2062	12/1/2062	
Sources of Funds			
Par Amount	32,820,000	173,210,000	206,030,000
Net Premium / Discount	0	0	0
Funds on Hand	0	6,236,510	6,236,510
Total	32,820,000	179,446,510	212,266,510
Uses of Funds			
Project Fund	28,786,090	146,375,460	170,161,550
Bond Proceeds			0
Refunding Escrow	0	31,705,000	31,705,000
Capitalized Interest	4,923,000	0	4,923,000
Reserve Fund	2,954,510	0	2,954,510
Underwriters Discount	656,400	866,050	1,522,450
Cost of Issuance	500,000	500,000	1,000,000
Total	32,820,000	179,446,510	212,266,510
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non Rated	Non Rated	
Average Coupon	5.000%	4.000%	
		0	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Target Mill Levy Residential	40.000		
Target Mill Levy Commercial	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	2.00%		

Revere at Johnstown
Development Summary

Statutory Actual Value (2021)	Residential						Total
	Duplex	SFD	MF				
2018	\$25,000	\$380,000	\$250,000				-
2020	-	-	-				-
2021	-	-	-				-
2022	-	36	-				36
2023	24	96	-				120
2024	42	96	-				138
2025	42	96	250				388
2026	42	96	250				388
2027	42	96	-				138
2028	42	96	-				138
2029	42	96	-				138
2030	42	96	-				138
2032	36	96	-				132
2033	36	54	-				90
2034	24	-	-				24
2035	-	-	-				-
2036	-	-	-				-
2037	-	-	-				-
2038	-	-	-				-
2039	-	-	-				-
2040	-	-	-				-
2041	-	-	-				-
2042	-	-	-				-
2043	-	-	-				-
2044	-	-	-				-
2045	-	-	-				-
2046	-	-	-				-
2047	-	-	-				-
2048	-	-	-				-
2049	-	-	-				-
2050	-	-	-				-
Total Units	450	1,050	500				2,000
Total Statutory Actual Value	\$146,250,000	\$388,000,000	\$125,000,000				\$670,250,000

Revere at Johnstown
Development Summary

Statutory Actual Value (2021)	Commercial ¹										Total	
	Office	Mixed-use										
2019	\$212	\$150										
2020												
2021												
2022												
2023												
2024	184,985	161,172										346,157
2025	184,985	466,075										650,060
2026	184,985	466,075										650,060
2027		303,905										303,905
2028												
2029												
2030												
2032												
2033												
2034												
2035												
2036												
2037												
2038												
2039												
2040												
2041												
2042												
2043												
2044												
2045												
2046												
2047												
2048												
2049												
2050												
Total Units	554,855	1,385,227										1,850,182
Total Statutory Actual Value	\$117,650,460	\$208,264,050										\$326,834,510

1. Statutory Actual Value based on a per square foot basis

Revere at Johnstown
Assessed Value

	Vacant and Improved Land			Residential			Commercial			Total			
	Cumulative Stationary Actual Value	Assessed Value in Collection Year 2 Year Lag	%	Residential Units Delivered	Beneficial Reassessment	Cumulative Stationary Actual Value	Assessed Value in Collection Year 2 Year Lag	%	Commercial SF Delivered		Beneficial Reassessment	Cumulative Stationary Actual Value	Assessed Value in Collection Year 2 Year Lag
2018	0	0	0	-	-	-	0	0	-	-	0	0	0
2020	1,368,000	0	0	-	-	13,933,600	0	0	-	-	0	0	0
2021	4,438,000	0	0	36	-	60,022,512	0	0	-	-	0	0	0
2022	11,352,362	396,720	3.5%	120	3,601,351	116,822,220	897,682	7.6%	346,137	-	165,272,755	0	0
2023	22,160,807	1,284,120	5.8%	138	4,024,193	236,736,354	4,291,610	1.8%	650,060	3,704,682	308,239,401	18,508,098	7.9%
2024	3,282,136	6,426,634	195.2%	388	14,324,193	377,413,368	8,352,789	2.2%	650,060	-	366,396,338	53,171,896	15.3%
2025	8,571,375	2,775,737	32.3%	138	26,032,073	433,867,890	17,069,664	3.9%	303,803	7,211,827	367,808,286	88,685,226	24.1%
2026	5,013,000	1,453,770	29.0%	138	34,573,132	517,483,376	26,885,056	5.2%	-	7,356,166	367,808,286	104,572,844	28.4%
2027	5,013,000	1,453,770	29.0%	138	43,765,988	670,701,883	37,000,076	5.5%	-	-	375,164,432	106,664,403	28.4%
2028	4,818,000	1,387,220	28.8%	132	52,435,038	729,433,134	41,189,648	5.6%	-	7,503,289	382,667,741	108,797,681	28.4%
2029	4,818,000	1,387,220	28.8%	80	56,922,892	833,104,896	47,855,182	5.7%	-	7,653,355	382,667,741	108,797,681	28.4%
2030	780,000	1,387,220	177.7%	24	56,922,892	936,485,837	59,867,000	6.4%	-	7,653,355	390,321,086	110,973,645	28.4%
2031	0	226,200	0	-	56,189,730	936,485,837	62,493,687	6.7%	-	7,653,355	390,321,086	110,973,645	28.4%
2032	0	0	0	-	56,189,730	936,485,837	62,493,687	6.7%	-	7,653,355	390,321,086	110,973,645	28.4%
2033	0	0	0	-	59,851,133	936,485,837	66,859,452	7.1%	-	7,653,355	390,321,086	110,973,645	28.4%
2034	0	0	0	-	63,134,803	1,052,246,723	70,877,020	6.7%	-	7,653,355	390,321,086	110,973,645	28.4%
2035	0	0	0	-	63,134,803	1,052,246,723	70,877,020	6.7%	-	7,653,355	390,321,086	110,973,645	28.4%
2036	0	0	0	-	65,922,892	1,115,381,526	75,235,641	6.7%	-	8,121,801	414,211,870	117,766,120	28.4%
2037	0	0	0	-	65,922,892	1,182,304,418	79,748,778	6.7%	-	8,284,237	422,496,107	120,121,442	28.4%
2038	0	0	0	-	70,856,265	1,253,242,693	84,534,766	6.7%	-	8,449,822	430,846,028	122,523,671	28.4%
2039	0	0	0	-	73,184,361	1,328,437,244	89,606,832	6.7%	-	8,618,821	438,364,850	124,874,348	28.4%
2040	0	0	0	-	73,184,361	1,328,437,244	89,606,832	6.7%	-	8,618,821	438,364,850	124,874,348	28.4%
2041	0	0	0	-	79,706,233	1,408,143,478	94,883,263	6.7%	-	8,791,298	446,356,248	127,473,835	28.4%
2042	0	0	0	-	84,488,608	1,482,632,087	100,680,238	6.7%	-	8,967,125	454,332,374	130,023,312	28.4%
2043	0	0	0	-	84,488,608	1,482,632,087	100,680,238	6.7%	-	8,967,125	454,332,374	130,023,312	28.4%
2044	0	0	0	-	89,537,823	1,562,180,013	106,723,184	6.7%	-	9,146,467	462,314,841	132,623,778	28.4%
2045	0	0	0	-	89,537,823	1,562,180,013	106,723,184	6.7%	-	9,146,467	462,314,841	132,623,778	28.4%
2046	0	0	0	-	94,831,401	1,647,121,413	113,126,886	6.7%	-	9,329,887	470,298,238	135,276,234	28.4%
2047	0	0	0	-	94,831,401	1,647,121,413	113,126,886	6.7%	-	9,329,887	470,298,238	135,276,234	28.4%
2048	0	0	0	-	100,627,285	1,732,437,244	119,814,181	6.7%	-	9,515,885	478,313,223	137,981,778	28.4%
2049	0	0	0	-	100,627,285	1,732,437,244	119,814,181	6.7%	-	9,515,885	478,313,223	137,981,778	28.4%
2050	0	0	0	-	106,664,822	1,824,413,620	127,109,032	6.7%	-	9,706,304	486,326,248	140,741,415	28.4%
2051	0	0	0	-	106,664,822	1,824,413,620	127,109,032	6.7%	-	9,706,304	486,326,248	140,741,415	28.4%
2052	0	0	0	-	113,064,817	1,917,478,437	134,733,574	6.7%	-	9,900,431	504,321,858	143,556,243	28.4%
2053	0	0	0	-	113,064,817	1,917,478,437	134,733,574	6.7%	-	9,900,431	504,321,858	143,556,243	28.4%
2054	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2055	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2056	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2057	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2058	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2059	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2060	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2061	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2062	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
2062	0	0	0	-	137,478,437	2,000,000,000	142,818,708	6.7%	-	148,030,281	504,321,858	146,427,868	28.4%
Total				2,000	1,235,717,986	18,508,098	148,030,281						

Revenue at Johnstown - Residential & Commercial

Year	Residential		Commercial		Total		Residential		Commercial		Total	
	Assessed Value in Collection Year	Debt Mill Levy	Specific Ownership Taxes	Debt Mill Levy	Specific Ownership Taxes	Debt Mill Levy	Specific Ownership Taxes					
2019	-	-	-	-	-	-	40,000	-	30,000	-	-	0
2020	-	-	-	-	-	-	40,000	-	30,000	-	-	0
2021	-	-	-	-	-	-	40,000	952	30,000	-	-	0
2022	-	-	-	-	396,720	-	40,000	13,869	30,000	-	-	16,504
2023	-	-	-	-	2,281,802	-	40,000	91,272	30,000	-	-	34,923
2024	-	-	-	-	7,563,766	-	40,000	13,799	30,000	-	-	334,604
2025	-	-	-	-	34,288,522	-	40,000	464,762	30,000	5,515	(1,825)	1,662,163
2026	-	-	-	-	77,214,193	-	40,000	813,437	30,000	1,133,473	(6,435)	3,803,644
2027	-	-	-	-	119,446,039	-	40,000	1,137,553	30,000	2,843,913	(81,965)	3,915,430
2028	-	-	-	-	137,048,268	-	40,000	1,299,013	30,000	4,530,361	(113,738)	6,788,767
2029	-	-	-	-	145,118,249	-	40,000	1,538,154	30,000	5,228,647	(130,553)	7,146,229
2030	-	-	-	-	162,349,380	-	40,000	1,974,096	30,000	5,333,220	(137,427)	7,710,540
2031	-	-	-	-	171,475,025	-	40,000	2,420,055	30,000	5,439,885	(148,280)	7,885,230
2032	-	-	-	-	173,688,532	-	40,000	2,508,595	30,000	5,448,692	(151,639)	8,287,487
2033	-	-	-	-	180,152,570	-	40,000	2,678,378	30,000	5,548,692	(159,375)	8,379,569
2034	-	-	-	-	186,434,000	-	40,000	2,839,081	30,000	5,559,656	(166,761)	8,671,555
2035	-	-	-	-	193,001,760	-	40,000	3,009,426	30,000	5,772,849	(172,238)	8,956,407
2036	-	-	-	-	199,871,221	-	40,000	3,169,991	30,000	5,888,306	(177,955)	9,233,641
2037	-	-	-	-	207,059,637	-	40,000	3,381,391	30,000	6,006,072	(183,921)	9,563,506
2038	-	-	-	-	214,581,200	-	40,000	3,584,274	30,000	6,126,194	(190,152)	9,887,888
2039	-	-	-	-	222,457,098	-	40,000	3,799,331	30,000	6,248,717	(196,660)	10,226,311
2040	-	-	-	-	230,705,571	-	40,000	4,027,290	30,000	6,373,692	(203,460)	10,579,943
2041	-	-	-	-	239,346,973	-	40,000	4,268,928	30,000	6,501,166	(203,460)	10,949,594
2042	-	-	-	-	248,402,840	-	40,000	4,523,063	30,000	6,631,189	(210,569)	11,336,121
2043	-	-	-	-	257,895,960	-	40,000	4,796,567	30,000	6,763,813	(218,002)	11,740,431
2044	-	-	-	-	267,850,447	-	40,000	5,084,361	30,000	6,899,099	(223,778)	12,163,482
2045	-	-	-	-	278,291,817	-	40,000	5,389,423	30,000	7,037,071	(233,913)	12,606,288
2046	-	-	-	-	288,247,075	-	40,000	5,712,788	30,000	7,177,812	(242,429)	13,069,925
2047	-	-	-	-	-	-	40,000	-	30,000	439,282	(251,345)	13,553,523
2048	-	-	-	-	-	-	40,000	-	30,000	439,282	(260,683)	-
2049	-	-	-	-	-	-	40,000	-	30,000	439,282	(269,982)	-
2050	-	-	-	-	-	-	40,000	-	30,000	439,282	(279,281)	-
2051	-	-	-	-	-	-	40,000	-	30,000	439,282	(288,580)	-
2052	-	-	-	-	-	-	40,000	-	30,000	439,282	(297,879)	-
2053	-	-	-	-	-	-	40,000	-	30,000	439,282	(307,178)	-
2054	-	-	-	-	-	-	40,000	-	30,000	439,282	(316,477)	-
2055	-	-	-	-	-	-	40,000	-	30,000	439,282	(325,776)	-
2056	-	-	-	-	-	-	40,000	-	30,000	439,282	(335,075)	-
2057	-	-	-	-	-	-	40,000	-	30,000	439,282	(344,374)	-
2058	-	-	-	-	-	-	40,000	-	30,000	439,282	(353,673)	-
2059	-	-	-	-	-	-	40,000	-	30,000	439,282	(362,972)	-
2060	-	-	-	-	-	-	40,000	-	30,000	439,282	(372,271)	-
2061	-	-	-	-	-	-	40,000	-	30,000	439,282	(381,570)	-
2062	-	-	-	-	-	-	40,000	-	30,000	439,282	(390,869)	-
Total	-	-	-	-	-	-	123,200,623	7,392,037	219,994,905	13,199,070	(6,863,703)	356,912,534

Revenue at Johnstown
O&M Revenues

	Residential Assessed Value in Collection Year	Commercial Assessed Value in Collection Year	Total Assessed Value in Collection Year	Operations and Maintenance O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections	Specific Ownership Taxes	Expense County Treasurer Fee 2.00%	Total Revenue Available for O&M
2019	-	-	-	-	-	-	0	0
2020	-	-	-	-	-	-	0	0
2021	-	-	-	-	-	-	0	0
2022	396,720	-	396,720	10,000	3,967	238	(79)	4,125
2023	2,281,802	-	2,281,802	10,000	22,818	1,369	(456)	23,731
2024	5,745,390	1,638,366	7,383,756	10,000	75,838	4,550	(1,517)	78,871
2025	11,619,069	22,668,463	34,287,532	10,000	342,885	20,573	(6,856)	366,601
2026	20,335,934	56,875,260	77,211,193	10,000	772,142	46,339	(15,443)	803,028
2027	28,438,826	91,007,213	119,446,039	10,000	1,194,460	71,668	(23,889)	1,242,239
2028	32,475,324	104,572,944	137,048,268	10,000	1,370,483	82,229	(27,410)	1,425,302
2029	38,453,846	106,668,403	145,118,249	10,000	1,451,182	87,071	(29,024)	1,509,230
2030	49,352,412	108,707,691	158,150,103	10,000	1,581,501	94,990	(31,630)	1,644,761
2032	53,551,689	108,797,691	162,349,380	10,000	1,623,494	97,410	(32,470)	1,688,434
2033	60,501,380	110,873,645	171,475,025	10,000	1,714,750	102,885	(34,295)	1,783,340
2034	62,714,897	110,873,645	173,588,542	10,000	1,736,885	104,213	(34,738)	1,806,361
2035	66,950,452	113,193,118	180,152,570	10,000	1,801,526	108,062	(36,031)	1,873,557
2036	66,950,452	113,193,118	180,152,570	10,000	1,801,526	108,062	(36,031)	1,873,557
2037	70,977,020	115,456,980	186,434,000	10,000	1,864,340	111,880	(37,287)	1,938,914
2038	70,977,020	115,456,980	186,434,000	10,000	1,864,340	111,880	(37,287)	1,938,914
2039	75,235,641	117,766,120	193,001,760	10,000	1,930,018	115,801	(38,600)	2,007,218
2040	75,235,641	117,766,120	193,001,760	10,000	1,930,018	115,801	(38,600)	2,007,218
2041	79,749,779	120,121,442	199,871,221	10,000	1,998,712	119,923	(39,974)	2,078,661
2042	79,749,779	120,121,442	199,871,221	10,000	1,998,712	119,923	(39,974)	2,078,661
2043	84,534,766	122,523,871	207,058,637	10,000	2,070,566	124,235	(41,412)	2,153,410
2044	84,534,766	122,523,871	207,058,637	10,000	2,070,566	124,235	(41,412)	2,153,410
2045	89,606,852	124,879,348	214,586,200	10,000	2,145,812	128,749	(42,916)	2,231,644
2046	89,606,852	124,879,348	214,586,200	10,000	2,145,812	128,749	(42,916)	2,231,644
2047	94,983,263	127,473,835	222,457,098	10,000	2,224,571	133,474	(44,491)	2,313,554
2048	94,983,263	127,473,835	222,457,098	10,000	2,224,571	133,474	(44,491)	2,313,554
2049	100,682,259	130,023,312	230,705,571	10,000	2,307,056	138,423	(46,141)	2,399,338
2050	100,682,259	130,023,312	230,705,571	10,000	2,307,056	138,423	(46,141)	2,399,338
2051	106,723,194	132,623,778	239,346,973	10,000	2,393,470	143,608	(47,869)	2,489,209
2052	106,723,194	132,623,778	239,346,973	10,000	2,393,470	143,608	(47,869)	2,489,209
2053	113,126,588	135,276,254	248,402,840	10,000	2,469,028	149,042	(49,681)	2,583,390
2054	113,126,588	135,276,254	248,402,840	10,000	2,469,028	149,042	(49,681)	2,583,390
2055	119,914,181	137,981,779	257,895,960	10,000	2,578,960	154,738	(51,579)	2,682,118
2056	119,914,181	137,981,779	257,895,960	10,000	2,578,960	154,738	(51,579)	2,682,118
2057	127,106,032	140,741,415	267,847,447	10,000	2,678,504	160,710	(53,570)	2,785,645
2058	127,106,032	140,741,415	267,847,447	10,000	2,678,504	160,710	(53,570)	2,785,645
2059	134,735,574	143,556,243	278,291,817	10,000	2,782,918	166,875	(55,658)	2,894,235
2060	134,735,574	143,556,243	278,291,817	10,000	2,782,918	166,875	(55,658)	2,894,235
2061	142,819,708	146,427,368	289,247,076	10,000	2,892,471	173,548	(57,849)	3,008,170
2062	142,819,708	146,427,368	289,247,076	10,000	2,892,471	173,548	(57,849)	3,008,170
Total				74,797,057	74,797,057	4,487,823	(1,465,841)	77,788,939

Revere at Johnstown
Debt Service

	Total	Total		Net Debt Service Series 2022	Net Debt Service Series 2022	Total Debt Service	Surplus Fund		Ratio Analysis		
		Assessed Value in Collection Year	Revenue Available to Debt Service				Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2019	-	-	-	-	-	-	16,504	16,504	n/a	n/a	827.3%
2020	-	-	-	-	-	-	54,923	111,427	n/a	n/a	143.8%
2021	-	-	-	-	-	-	334,604	446,030	-	-	43.3%
2022	366,720	16,504	-	-	-	-	21,165	467,195	-	-	101%
2023	2,251,802	94,923	-	-	-	-	1,641,000	2,629,840	-	-	232%
2024	7,583,766	334,604	-	-	-	-	1,641,000	3,282,000	-	-	360%
2025	34,288,322	1,652,165	-	-	-	-	1,786,000	5,002,767	-	-	380%
2026	77,214,183	3,903,644	-	-	-	-	1,878,750	6,881,517	-	-	24%
2027	119,446,038	5,815,430	-	-	-	-	2,026,250	8,907,767	-	-	21%
2028	137,048,268	6,755,767	-	-	-	-	7,883,400	10,791,167	-	-	129%
2029	145,118,249	7,146,229	-	-	-	-	8,285,200	11,616,367	-	-	124%
2030	151,150,103	7,710,540	-	-	-	-	8,374,400	12,450,767	-	-	116%
2031	162,349,390	7,883,230	refunded	refunded	refunded	refunded	8,374,400	13,285,167	-	-	113%
2032	171,475,025	8,287,487	-	-	-	-	8,667,800	14,152,967	-	-	108%
2033	173,688,832	8,379,569	-	-	-	-	8,667,800	15,020,767	-	-	106%
2034	180,132,570	8,671,535	-	-	-	-	8,667,800	15,888,567	-	-	100%
2035	186,434,000	8,856,407	-	-	-	-	8,667,800	16,756,367	-	-	100%
2036	186,434,000	8,856,407	-	-	-	-	8,667,800	17,624,167	-	-	100%
2037	193,001,760	9,233,641	-	-	-	-	8,667,800	18,491,967	-	-	98%
2038	193,001,760	9,233,641	-	-	-	-	8,667,800	19,359,767	-	-	93%
2039	196,871,221	9,563,906	-	-	-	-	8,667,800	20,227,567	-	-	90%
2040	196,871,221	9,563,906	-	-	-	-	8,667,800	21,095,367	-	-	85%
2041	207,058,637	9,887,888	-	-	-	-	8,667,800	21,963,167	-	-	82%
2042	207,058,637	9,887,888	-	-	-	-	8,667,800	22,830,967	-	-	76%
2043	214,581,200	10,226,311	-	-	-	-	8,667,800	23,698,767	-	-	73%
2044	214,581,200	10,226,311	-	-	-	-	8,667,800	24,566,567	-	-	68%
2045	222,457,098	10,579,943	-	-	-	-	8,667,800	25,434,367	-	-	64%
2046	222,457,098	10,579,943	-	-	-	-	8,667,800	26,302,167	-	-	58%
2047	230,705,571	10,848,384	-	-	-	-	8,667,800	27,170,000	-	-	55%
2048	230,705,571	10,848,384	-	-	-	-	8,667,800	28,037,800	-	-	49%
2049	239,346,973	11,336,121	-	-	-	-	8,667,800	28,905,600	-	-	43%
2050	239,346,973	11,336,121	-	-	-	-	8,667,800	29,773,400	-	-	39%
2051	248,402,840	11,740,431	-	-	-	-	8,667,800	30,641,200	-	-	35%
2052	248,402,840	11,740,431	-	-	-	-	8,667,800	31,509,000	-	-	31%
2053	257,805,960	12,163,482	-	-	-	-	8,667,800	32,376,800	-	-	27%
2054	257,805,960	12,163,482	-	-	-	-	8,667,800	33,244,600	-	-	22%
2055	267,350,447	12,606,289	-	-	-	-	8,667,800	34,112,400	-	-	18%
2056	267,350,447	12,606,289	-	-	-	-	8,667,800	34,980,200	-	-	14%
2057	278,281,817	13,069,825	-	-	-	-	8,667,800	35,848,000	-	-	9%
2058	278,281,817	13,069,825	-	-	-	-	8,667,800	36,715,800	-	-	5%
2059	289,247,076	13,555,323	-	-	-	-	8,667,800	37,583,600	-	-	0%
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
Total	256,812,334	256,812,334	12,540,500	316,039,800	323,380,300	25,050,234	20,080,985	25,050,234			

SOURCES AND USES OF FUNDS

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT
Larimer and Weld Counties, Colorado

Updated Financing Plan
40.00 Maximum Residential Mill Levy
50.00 Maximum Commercial Mill Levy

Dated Date 12/01/2022
Delivery Date 12/01/2022

Sources:

Bond Proceeds:	
Par Amount	32,820,000.00
	<hr/>
	32,820,000.00

Uses:

Project Fund Deposits:	
Project Fund	23,786,089.58
Other Fund Deposits:	
Capitalized Interest Fund	4,923,000.00
Reserve Fund Deposit	<hr/>
	2,954,510.42
	7,877,510.42
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	656,400.00
	<hr/>
	656,400.00
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	32,820,000.00

BOND SUMMARY STATISTICS

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.152144%
Net Interest Cost (NIC)	5.086168%
All-In TIC	5.271093%
Average Coupon	5.000000%
Average Life (years)	23.210
Weighted Average Maturity (years)	23.210
Duration of Issue (years)	13.559
Par Amount	32,820,000.00
Bond Proceeds	32,820,000.00
Total Interest	38,088,250.00
Net Interest	38,744,650.00
Total Debt Service	70,908,250.00
Maximum Annual Debt Service	5,932,500.00
Average Annual Debt Service	2,363,608.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	32,820,000.00	100.000	5.000%	23.210	50,871.00
	32,820,000.00			23.210	50,871.00

BOND SUMMARY STATISTICS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

	TIC	All-In TIC	Arbitrage Yield
Par Value	32,820,000.00	32,820,000.00	32,820,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(656,400.00)	(656,400.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	32,163,600.00	31,663,600.00	32,820,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.152144%	5.271093%	5.000000%

NET DEBT SERVICE

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT

Larimer and Weld Counties, Colorado

Updated Financing Plan

40.00 Maximum Residential Mill Levy

50.00 Maximum Commercial Mill Levy

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Reserve Fund Deposit	Net Debt Service
12/01/2023		1,641,000	1,641,000	1,641,000		
12/01/2024		1,641,000	1,641,000	1,641,000		
12/01/2025		1,641,000	1,641,000	1,641,000		
12/01/2026		1,641,000	1,641,000			1,641,000.00
12/01/2027		1,641,000	1,641,000			1,641,000.00
12/01/2028		1,641,000	1,641,000			1,641,000.00
12/01/2029	145,000	1,641,000	1,786,000			1,786,000.00
12/01/2030	245,000	1,633,750	1,878,750			1,878,750.00
12/01/2031	305,000	1,621,500	1,926,500			1,926,500.00
12/01/2032	420,000	1,606,250	2,026,250			2,026,250.00
12/01/2033	485,000	1,585,250	2,070,250			2,070,250.00
12/01/2034	615,000	1,561,000	2,176,000			2,176,000.00
12/01/2035	670,000	1,530,250	2,200,250			2,200,250.00
12/01/2036	780,000	1,496,750	2,276,750			2,276,750.00
12/01/2037	820,000	1,457,750	2,277,750			2,277,750.00
12/01/2038	940,000	1,416,750	2,356,750			2,356,750.00
12/01/2039	985,000	1,369,750	2,354,750			2,354,750.00
12/01/2040	1,110,000	1,320,500	2,430,500			2,430,500.00
12/01/2041	1,170,000	1,265,000	2,435,000			2,435,000.00
12/01/2042	1,310,000	1,206,500	2,516,500			2,516,500.00
12/01/2043	1,375,000	1,141,000	2,516,000			2,516,000.00
12/01/2044	1,525,000	1,072,250	2,597,250			2,597,250.00
12/01/2045	1,605,000	996,000	2,601,000			2,601,000.00
12/01/2046	1,775,000	915,750	2,690,750			2,690,750.00
12/01/2047	1,860,000	827,000	2,687,000			2,687,000.00
12/01/2048	2,050,000	734,000	2,784,000			2,784,000.00
12/01/2049	2,150,000	631,500	2,781,500			2,781,500.00
12/01/2050	2,355,000	524,000	2,879,000			2,879,000.00
12/01/2051	2,475,000	406,250	2,881,250			2,881,250.00
12/01/2052	5,650,000	282,500	5,932,500		2,954,510.42	2,977,989.58
	32,820,000	38,088,250	70,908,250	4,923,000	2,954,510.42	63,030,739.58

BOND SOLUTION

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		1,641,000	(1,641,000)		16,504	16,504	
12/01/2024		1,641,000	(1,641,000)		94,923	94,923	
12/01/2025		1,641,000	(1,641,000)		334,604	334,604	
12/01/2026		1,641,000		1,641,000	1,662,165	21,165	101.28976%
12/01/2027		1,641,000		1,641,000	3,803,644	2,162,644	231.78820%
12/01/2028		1,641,000		1,641,000	5,915,430	4,274,430	360.47716%
12/01/2029	145,000	1,786,000		1,786,000	6,788,767	5,002,767	380.11011%
12/01/2030	245,000	1,878,750		1,878,750	7,146,229	5,267,479	380.37147%
12/01/2031	305,000	1,926,500		1,926,500	7,320,931	5,394,431	380.01200%
12/01/2032	420,000	2,026,250		2,026,250	7,710,540	5,684,290	380.53252%
12/01/2033	485,000	2,070,250		2,070,250	7,885,230	5,814,980	380.88299%
12/01/2034	615,000	2,176,000		2,176,000	8,287,487	6,111,487	380.85878%
12/01/2035	670,000	2,200,250		2,200,250	8,379,569	6,179,319	380.84621%
12/01/2036	780,000	2,276,750		2,276,750	8,671,555	6,394,805	380.87429%
12/01/2037	820,000	2,277,750		2,277,750	8,671,555	6,393,805	380.70707%
12/01/2038	940,000	2,356,750		2,356,750	8,956,407	6,599,657	380.03212%
12/01/2039	985,000	2,354,750		2,354,750	8,956,407	6,601,657	380.35490%
12/01/2040	1,110,000	2,430,500		2,430,500	9,253,641	6,823,141	380.72993%
12/01/2041	1,170,000	2,435,000		2,435,000	9,253,641	6,818,641	380.02632%
12/01/2042	1,310,000	2,516,500		2,516,500	9,563,906	7,047,406	380.04792%
12/01/2043	1,375,000	2,516,000		2,516,000	9,563,906	7,047,906	380.12344%
12/01/2044	1,525,000	2,597,250		2,597,250	9,887,888	7,290,638	380.70604%
12/01/2045	1,605,000	2,601,000		2,601,000	9,887,888	7,286,888	380.15715%
12/01/2046	1,775,000	2,690,750		2,690,750	10,226,311	7,535,561	380.05430%
12/01/2047	1,860,000	2,687,000		2,687,000	10,226,311	7,539,311	380.58471%
12/01/2048	2,050,000	2,784,000		2,784,000	10,579,943	7,795,943	380.02669%
12/01/2049	2,150,000	2,781,500		2,781,500	10,579,943	7,798,443	380.36826%
12/01/2050	2,355,000	2,879,000		2,879,000	10,949,594	8,070,594	380.32630%
12/01/2051	2,475,000	2,881,250		2,881,250	10,949,594	8,068,344	380.02930%
12/01/2052	5,650,000	5,932,500	(2,954,510)	2,977,990	11,336,121	8,358,132	380.66357%
	32,820,000	70,908,250	(7,877,510)	63,030,740	232,860,634	169,829,895	

SOURCES AND USES OF FUNDS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT
Larimer and Weld Counties, Colorado

Updated Financing Plan
40.00 Maximum Residential Mill Levy
50.00 Maximum Commercial Mill Levy

Dated Date 12/01/2032
Delivery Date 12/01/2032

Sources:

Bond Proceeds:	
Par Amount	173,210,000.00
Other Sources of Funds:	
Series 2022 Reserve Fund	2,954,510.42
Funds on Hand (Surplus Fund)	3,282,000.00
	<u>6,236,510.42</u>
	<u>179,446,510.42</u>

Uses:

Project Fund Deposits:	
Project Fund	146,375,460.42
Refunding Escrow Deposits:	
Cash Deposit	31,705,000.00
Cost of Issuance:	
Other Cost of Issuance	500,000.00
Delivery Date Expenses:	
Underwriter's Discount	866,050.00
	<u>179,446,510.42</u>

BOND SUMMARY STATISTICS

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037385%
Net Interest Cost (NIC)	4.024254%
All-In TIC	4.059092%
Average Coupon	4.000000%
Average Life (years)	20.615
Weighted Average Maturity (years)	20.615
Duration of Issue (years)	13.664
Par Amount	173,210,000.00
Bond Proceeds	173,210,000.00
Total Interest	142,829,800.00
Net Interest	143,695,850.00
Total Debt Service	316,039,800.00
Maximum Annual Debt Service	13,551,200.00
Average Annual Debt Service	10,534,660.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	173,210,000.00	100.000	4.000%	20.615	301,385.40
	173,210,000.00			20.615	301,385.40

BOND SUMMARY STATISTICS

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

	TIC	All-In TIC	Arbitrage Yield
Par Value	173,210,000.00	173,210,000.00	173,210,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(866,050.00)	(866,050.00)	
- Cost of Issuance Expense		(500,000.00)	
- Other Amounts			
Target Value	172,343,950.00	171,843,950.00	173,210,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.037385%	4.059092%	4.000000%

BOND DEBT SERVICE

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

Dated Date 12/01/2032
 Delivery Date 12/01/2032

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2033	955,000	4.000%	6,928,400	7,883,400	172,255,000	172,255,000
12/01/2034	1,395,000	4.000%	6,890,200	8,285,200	170,860,000	170,860,000
12/01/2035	1,540,000	4.000%	6,834,400	8,374,400	169,320,000	169,320,000
12/01/2036	1,895,000	4.000%	6,772,800	8,667,800	167,425,000	167,425,000
12/01/2037	1,970,000	4.000%	6,697,000	8,667,000	165,455,000	165,455,000
12/01/2038	2,335,000	4.000%	6,618,200	8,953,200	163,120,000	163,120,000
12/01/2039	2,430,000	4.000%	6,524,800	8,954,800	160,690,000	160,690,000
12/01/2040	2,825,000	4.000%	6,427,600	9,252,600	157,865,000	157,865,000
12/01/2041	2,935,000	4.000%	6,314,600	9,249,600	154,930,000	154,930,000
12/01/2042	3,365,000	4.000%	6,197,200	9,562,200	151,565,000	151,565,000
12/01/2043	3,500,000	4.000%	6,062,600	9,562,600	148,065,000	148,065,000
12/01/2044	3,965,000	4.000%	5,922,600	9,887,600	144,100,000	144,100,000
12/01/2045	4,120,000	4.000%	5,764,000	9,884,000	139,980,000	139,980,000
12/01/2046	4,625,000	4.000%	5,599,200	10,224,200	135,355,000	135,355,000
12/01/2047	4,810,000	4.000%	5,414,200	10,224,200	130,545,000	130,545,000
12/01/2048	5,355,000	4.000%	5,221,800	10,576,800	125,190,000	125,190,000
12/01/2049	5,570,000	4.000%	5,007,600	10,577,600	119,620,000	119,620,000
12/01/2050	6,160,000	4.000%	4,784,800	10,944,800	113,460,000	113,460,000
12/01/2051	6,410,000	4.000%	4,538,400	10,948,400	107,050,000	107,050,000
12/01/2052	7,050,000	4.000%	4,282,000	11,332,000	100,000,000	100,000,000
12/01/2053	7,335,000	4.000%	4,000,000	11,335,000	92,665,000	92,665,000
12/01/2054	8,030,000	4.000%	3,706,600	11,736,600	84,635,000	84,635,000
12/01/2055	8,350,000	4.000%	3,385,400	11,735,400	76,285,000	76,285,000
12/01/2056	9,110,000	4.000%	3,051,400	12,161,400	67,175,000	67,175,000
12/01/2057	9,475,000	4.000%	2,687,000	12,162,000	57,700,000	57,700,000
12/01/2058	10,295,000	4.000%	2,308,000	12,603,000	47,405,000	47,405,000
12/01/2059	10,710,000	4.000%	1,896,200	12,606,200	36,695,000	36,695,000
12/01/2060	11,600,000	4.000%	1,467,800	13,067,800	25,095,000	25,095,000
12/01/2061	12,065,000	4.000%	1,003,800	13,068,800	13,030,000	13,030,000
12/01/2062	13,030,000	4.000%	521,200	13,551,200		
	173,210,000		142,829,800	316,039,800		

BOND SOLUTION

REVERE AT JOHNSTOWN METROPOLITAN DISTRICT
Larimer and Weld Counties, Colorado

Updated Financing Plan
40.00 Maximum Residential Mill Levy
50.00 Maximum Commercial Mill Levy

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033	955,000	7,883,400	7,883,400	7,885,230	1,830	100.02322%
12/01/2034	1,395,000	8,285,200	8,285,200	8,287,487	2,287	100.02760%
12/01/2035	1,540,000	8,374,400	8,374,400	8,379,569	5,169	100.06172%
12/01/2036	1,895,000	8,667,800	8,667,800	8,671,555	3,755	100.04333%
12/01/2037	1,970,000	8,667,000	8,667,000	8,671,555	4,555	100.05256%
12/01/2038	2,335,000	8,953,200	8,953,200	8,956,407	3,207	100.03582%
12/01/2039	2,430,000	8,954,800	8,954,800	8,956,407	1,607	100.01795%
12/01/2040	2,825,000	9,252,600	9,252,600	9,253,641	1,041	100.01125%
12/01/2041	2,935,000	9,249,600	9,249,600	9,253,641	4,041	100.04369%
12/01/2042	3,365,000	9,562,200	9,562,200	9,563,906	1,706	100.01784%
12/01/2043	3,500,000	9,562,600	9,562,600	9,563,906	1,306	100.01366%
12/01/2044	3,965,000	9,887,600	9,887,600	9,887,888	288	100.00291%
12/01/2045	4,120,000	9,884,000	9,884,000	9,887,888	3,888	100.03933%
12/01/2046	4,625,000	10,224,200	10,224,200	10,226,311	2,111	100.02065%
12/01/2047	4,810,000	10,224,200	10,224,200	10,226,311	2,111	100.02065%
12/01/2048	5,355,000	10,576,800	10,576,800	10,579,943	3,143	100.02972%
12/01/2049	5,570,000	10,577,600	10,577,600	10,579,943	2,343	100.02215%
12/01/2050	6,160,000	10,944,800	10,944,800	10,949,594	4,794	100.04380%
12/01/2051	6,410,000	10,948,400	10,948,400	10,949,594	1,194	100.01091%
12/01/2052	7,050,000	11,332,000	11,332,000	11,336,121	4,121	100.03637%
12/01/2053	7,335,000	11,335,000	11,335,000	11,336,121	1,121	100.00989%
12/01/2054	8,030,000	11,736,600	11,736,600	11,740,431	3,831	100.03264%
12/01/2055	8,350,000	11,735,400	11,735,400	11,740,431	5,031	100.04287%
12/01/2056	9,110,000	12,161,400	12,161,400	12,163,482	2,082	100.01712%
12/01/2057	9,475,000	12,162,000	12,162,000	12,163,482	1,482	100.01219%
12/01/2058	10,295,000	12,603,000	12,603,000	12,606,289	3,289	100.02610%
12/01/2059	10,710,000	12,606,200	12,606,200	12,606,289	89	100.00071%
12/01/2060	11,600,000	13,067,800	13,067,800	13,069,925	2,125	100.01626%
12/01/2061	12,065,000	13,068,800	13,068,800	13,069,925	1,125	100.00860%
12/01/2062	13,030,000	13,551,200	13,551,200	13,555,523	4,323	100.03190%
	173,210,000	316,039,800	316,039,800	316,118,797	78,997	

SUMMARY OF BONDS REFUNDED

REVERSE AT JOHNSTOWN METROPOLITAN DISTRICT
 Larimer and Weld Counties, Colorado

Updated Financing Plan
 40.00 Maximum Residential Mill Levy
 50.00 Maximum Commercial Mill Levy

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
SER 22A:					
BOND	12/01/2033	5.000%	485,000.00	12/01/2032	100.000
	12/01/2034	5.000%	615,000.00	12/01/2032	100.000
	12/01/2035	5.000%	670,000.00	12/01/2032	100.000
	12/01/2036	5.000%	780,000.00	12/01/2032	100.000
	12/01/2037	5.000%	820,000.00	12/01/2032	100.000
	12/01/2038	5.000%	940,000.00	12/01/2032	100.000
	12/01/2039	5.000%	985,000.00	12/01/2032	100.000
	12/01/2040	5.000%	1,110,000.00	12/01/2032	100.000
	12/01/2041	5.000%	1,170,000.00	12/01/2032	100.000
	12/01/2042	5.000%	1,310,000.00	12/01/2032	100.000
	12/01/2043	5.000%	1,375,000.00	12/01/2032	100.000
	12/01/2044	5.000%	1,525,000.00	12/01/2032	100.000
	12/01/2045	5.000%	1,605,000.00	12/01/2032	100.000
	12/01/2046	5.000%	1,775,000.00	12/01/2032	100.000
	12/01/2047	5.000%	1,860,000.00	12/01/2032	100.000
	12/01/2048	5.000%	2,050,000.00	12/01/2032	100.000
	12/01/2049	5.000%	2,150,000.00	12/01/2032	100.000
	12/01/2050	5.000%	2,355,000.00	12/01/2032	100.000
	12/01/2051	5.000%	2,475,000.00	12/01/2032	100.000
	12/01/2052	5.000%	5,650,000.00	12/01/2032	100.000
			31,705,000.00		

EXHIBIT F-2

REGIONAL MILL LEVY REVENUE PROJECTION

This Exhibit F-2 shows, by way of example only, the estimated revenue that could be dedicated to Debt service for the Town Projects and the Big Thompson Outfall Project (subject to intergovernmental agreements with the Town) if a Maximum Regional Improvement Debt Mill Levy of 10.000 mills was imposed for the time period shown. Pursuant to Section VI(C)(4) of this Service Plan, an applicable intergovernmental agreement will set forth the actual amount and imposition term of any Maximum Regional Improvement Debt Mill Levy to be imposed by any District based on the financing needs of the applicable Regional Improvement.

	Total	Regional Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Debt Service
		10.000 Target	100.00%	6.00%	2.00%	
2020	0	0.000	0	0	0	0
2021	0	10.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	396,720	10.000	3,967	238	(79)	4,126
2024	2,281,802	10.000	22,818	1,369	(456)	23,731
2025	7,583,766	10.000	75,838	4,550	(1,517)	78,871
2026	34,288,522	10.000	342,885	20,573	(6,858)	356,601
2027	77,214,193	10.000	772,142	46,329	(15,443)	803,028
2028	119,446,039	10.000	1,194,460	71,668	(23,889)	1,242,239
2029	137,048,268	10.000	1,370,483	82,229	(27,410)	1,425,302
2030	145,118,249	10.000	1,451,182	87,071	(29,024)	1,509,230
2031	149,317,822	10.000	1,493,178	89,591	(29,864)	1,552,905
2032	158,150,103	10.000	1,581,501	94,890	(31,630)	1,644,761
2033	162,349,380	10.000	1,623,494	97,410	(32,470)	1,688,434
2034	171,475,025	10.000	1,714,750	102,885	(34,295)	1,783,340
2035	173,688,532	10.000	1,736,885	104,213	(34,738)	1,806,361
2036	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2037	180,152,570	10.000	1,801,526	108,092	(36,031)	1,873,587
2038	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2039	186,434,000	10.000	1,864,340	111,860	(37,287)	1,938,914
2040	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2041	193,001,760	10.000	1,930,018	115,801	(38,600)	2,007,218
2042	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2043	199,871,221	10.000	1,998,712	119,923	(39,974)	2,078,661
2044	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2045	207,058,637	10.000	2,070,586	124,235	(41,412)	2,153,410
2046	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2047	214,581,200	10.000	2,145,812	128,749	(42,916)	2,231,644
2048	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2049	222,457,098	10.000	2,224,571	133,474	(44,491)	2,313,554
2050	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2051	230,705,571	10.000	2,307,056	138,423	(46,141)	2,399,338
2052	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2053	239,346,973	10.000	2,393,470	143,608	(47,869)	2,489,209
2054	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2055	248,402,840	10.000	2,484,028	149,042	(49,681)	2,583,390
2056	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2057	257,895,960	10.000	2,578,960	154,738	(51,579)	2,682,118
2058	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2059	267,850,447	10.000	2,678,504	160,710	(53,570)	2,785,645
2060	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2061	278,291,817	10.000	2,782,918	166,975	(55,658)	2,894,235
2062	289,247,076	10.000	2,892,471	173,548	(57,849)	3,008,170
Total			74,797,057	4,487,823	(1,495,941)	77,788,939
NPV at 8%						14,569,773

EXHIBIT G
Disclosure Notice

SPECIAL DISTRICT PUBLIC DISCLOSURE
Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Revere at Johnstown Metropolitan District Nos. 1-9 (“Districts”)
Contact Information for the Districts:	WHITE BEAR ANKELE TANAKA & WALDRON 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
Powers of the Districts:	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, and water services, subject to the limitations contained in the Districts’ Service Plan regarding the exercise of such powers.</p> <p>The Districts’ Service Plan specifically limits the Districts’ authority to exercise the following powers without an intergovernmental agreement with the Town of Johnstown: fire protection, ambulance and emergency services, television relay and translator facilities, telecommunication and solid waste collection, and transportation services.</p>
Service Plan:	The Districts’ Service Plan, which may be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	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 State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
Districts Boundaries:	A map of the Districts’ boundaries is attached hereto as <u>Exhibit A</u> . Please note that the Districts’ boundaries may change from time to time. Please contact the Districts for the latest information.

Districts Taxes and Fees:	<p>The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts may impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, Larimer County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p>
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**REVERE AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-9
PROPERTY TAX ILLUSTRATION**

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

<p><u>Sample Calculation of Property Tax for a Residential Property based on the Residential Mill Levy Cap:</u></p> <p>Assumptions: Market value of residence is \$400,000 Mill levy cap is 50 mills *</p> <p>Calculation: \$400,000 x .0715 = \$28,600 (Assessed Valuation) \$28,600 x .050 mills = \$1,440 per year in taxes owed solely to the Districts</p> <p><i>Note that the Districts may levy an additional 10 mills to finance certain Regional Improvements**</i></p>	<p><u>Sample Calculation of Property Tax for a Commercial, Office or Industrial Property based on the Commercial Mill Levy Cap:</u></p> <p>Assumptions: Market value of commercial property is \$750,000 Mill levy cap is 60 mills *</p> <p>Calculation: \$750,000 x .29 = \$217,500 (Assessed Valuation) \$217,500 x .060 mills = \$13,050 per year in taxes owed solely to the Districts</p> <p><i>Note that the Districts may levy an additional 10 mills to finance certain Regional Improvements**</i></p>
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* Per the Service Plan, the Districts are entitled to adjust the mill levy cap under certain circumstances, without a corresponding increase in the amount of taxes due and owing. For example, if the assessed valuation ratio for residential property is reduced below .0715, the Districts are entitled to increase the mill levy to recover the same amount of taxes that would have been paid based on the assessed valuation ratio on the date of approval of the Service Plan.

** Per the Service Plan, the Districts may be able to impose an additional 10 mills to pay for financing of certain regional improvements, if approved per an agreement with the Town of Johnstown.

[ADD EXHIBIT A – THE DISTRICTS’ BOUNDARIES]

EXHIBIT H
Indemnification Letters
Part I - Developer Indemnity Letter

Date: _____

Town of Johnstown
450 S. Parish Ave.
Johnstown, CO 80534

**RE: High Plains Metropolitan District No. 2 and Revere at Johnstown
Metropolitan District Nos. 2-9**

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 High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, 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,

Forestar (USA) Real Estate Group, Inc.

By: _____

Title: _____

Developer Indemnity Letter

Date: June 1st, 2021

Town of Johnstown
450 S. Parish Ave.
Johnstown, CO 80534

**RE: High Plains Metropolitan District No. 2 and Revere at Johnstown
Metropolitan District Nos. 2-9**

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 High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, 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,

Forestar (USA) Real Estate Group, Inc.

By: Matthew Napier

Title: Division President

Part II - District Indemnity Letter

{ date – date of organizational meeting }

Town of Johnstown
450 S. Parish Ave.
Johnstown, CO 80534

RE: High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by High Plains Metropolitan District No. 2 and Revere at Johnstown Metropolitan District Nos. 2-9 (collectively, 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 itself 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 District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of Forestar (USA) Real Estate Group, Inc. (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

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

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

Very truly yours,

HIGH PLAINS METROPOLITAN
DISTRICT NO. 2 AND REVERE AT
JOHNSTOWN METROPOLITAN DISTRICT
NOS. 2-9

By: _____
President

Attest:

Secretary

