

**SERVICE PLAN
FOR
PODTBURG METROPOLITAN DISTRICT NOS. 1-6
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Intent and Purpose.

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

B. Need for the Districts.

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

C. Town's Objective.

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

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

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

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

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

II. DEFINITIONS

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

Approved Development Plan: means a subdivision improvement development agreement, preliminary or final plat or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Assessment Rate Adjustment: means, if, on or after January 1, 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 Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 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.

Board: means the board of directors of each District.

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

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

Capital Plan: means the Capital Plan described in Section V.C. below which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's

estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Commercial District: means any District, excluding the Golf Course 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 Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership.

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

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

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

District: means any one of the Districts.

Districts: means Podtburg Metropolitan District No. 1, Podtburg Metropolitan District No. 2, Podtburg Metropolitan District No. 3, Podtburg Metropolitan District No. 4, Podtburg Metropolitan District No. 5, and Podtburg Metropolitan District No. 6, 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.

Golf Course District: means any one District, but not more than one District, that includes property developed solely for golf course purposes. It is currently anticipated that District No. 6 will serve as the Golf Course District.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within one, but not any more than one, of the boundaries of the 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 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 Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.17. below.

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

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

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

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

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

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

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

Project: means the development or property commonly referred to as Podtburg.

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

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

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

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

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

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

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

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

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

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

State: means the State of Colorado.

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

Town: means the Town of Johnstown, Colorado.

Town Code: means the Johnstown Municipal Code.

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

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately one (1) acre and the total area proposed to be included in the Inclusion Area Boundaries is approximately four hundred forty-nine (449) 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**. Proof of Ownership and consent of the owner to organization of the Districts for all properties within the Initial District Boundaries and Inclusion Area Boundaries is 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 four hundred forty-nine (449) acres of land intended for residential, commercial, and golf course development. It is anticipated that the golf course development will be privately owned and maintained. The current assessed valuation of the Service Area is \$285,150 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 1,950 people.

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units, the commercial area, or the golf course development 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 result in Town residents who reside outside the Districts paying a user fee that is proportionate to amounts paid by residents of the Districts and shall not result in the Districts' residents fees 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. It is currently anticipated that any golf course located within the boundaries of the Golf Course District will be privately owned and maintained and will not be a District operated or maintained recreation improvement.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567). 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. In addition, so as to avoid the “double counting” of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Maximum Debt Authorization, it being the intention that only the total amount of Debt issued by the issuing District count against the Maximum Debt Authorization.

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

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

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

21. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer 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 immediately notify the Town and propose an amendment to the Service Plan to address the future of the Districts.

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

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 District may not exercise its statutory power of eminent domain or dominant eminent domain with respect to property in the Inclusion Area Boundaries until such property is included in the Districts’ boundaries. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

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

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

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

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

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

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

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

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

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 Special District Act, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a 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 District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately Forty-Eight Million Five Hundred Ninety-Seven Thousand Two Hundred Dollars (\$48,597,200). 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 means by which End Users may have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside

said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan.

All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review and approval by the Town Manager. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits valid objections (based on the factors listed above) to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Manager approval or Town Council, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from their 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, Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567), and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

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

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

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

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed 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 twelve percent (12%). Developer Debt shall be subordinate to other Debt of the Districts and shall be subject to the Developer Debt Mill Levy Imposition Term provided in Section VI.D below.

C. Mill Levies.

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

2. Maximum Golf Course Debt Mill Levy. The Maximum Golf Course Debt Mill Levy shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable.

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

4. Maximum Mixed-Use Debt Mill Levy. The Maximum Residential Debt Mill Levy shall apply to any Mixed-Use District; provided however, that if approved in an intergovernmental agreement approved by Town Council separate from the Intergovernmental Agreement provided for in Section IX and Exhibit D of this Service Plan, then the Maximum Commercial Debt Mill Levy may be applied within a Mixed-Use District. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Mixed-Use District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Residential Debt Mill

Levy if a majority of the Board of the Mixed-Use District are End Users, and such Mixed-Use District Board authorizes such a Maximum Residential Mill Levy “roll-off” through the issuance of Debt or refunding thereof, and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

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

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

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, neither a Residential District nor a Mixed-Use District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses more than forty (40) years from the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101 et seq., C.R.S.

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, the District shall submit to the Town a copy of the resolution approving the Debt.

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

G. Security for Debt.

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

H. District Organizational and Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) for all of the Districts combined, which is anticipated to be derived from operations and maintenance mill levy and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

B. Reporting of Significant Events.

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

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

C. Summary of Financial Information.

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

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

VIII. DISSOLUTION

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

IX. INTERGOVERNMENTAL AGREEMENTS

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

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

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

X. NON-COMPLIANCE WITH SERVICE PLAN

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

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Legal Description – Initial District Boundaries



DESCRIPTION: PODTBURG METRO DISTRICT INITIAL DISTRICT BOUNDARIES

A parcel of land being a portion of the Northeast Quarter of Section Twenty-four (24) Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado:

COMMENCING at the East Quarter Corner of said Section 24 and assuming the East line of the Northeast Quarter of Section 24 as bearing North $00^{\circ} 06' 39''$ East a distance of 2649.18 feet with all other bearings contained herein relative thereto:

THENCE South $89^{\circ} 45' 28''$ West along the South line of the Northeast Quarter a distance of 2452.26 feet to the **POINT OF BEGINNING**.

THENCE continuing along said South line, South $89^{\circ} 45' 28''$ West a distance of 198.00 feet to the East line of Northmoor Acres Second Filing as recorded March 20, 1972 as Reception No. 1585866 of the Records of Weld County;

THENCE North $00^{\circ} 06' 15''$ East along the East line of said Northmoor Acres Second Filing a distance of 220.00 feet;

THENCE North $89^{\circ} 45' 28''$ East a distance of 198.00 feet;

THENCE South $00^{\circ} 06' 15''$ West a distance of 220.00 feet to the **POINT OF BEGINNING**.

The above described tract of land contains 43,560 square feet or 1.000 acres, more or less (\pm) and may be subject to easements and rights-of-way now on record or existing.

LMS

June 21, 2021

S:\Survey Jobs\1659-001\Dwg\Metro District\1659-001 PODTBURG METRO DISTRICT DIRECTOR PARCEL.docx

EXHIBIT A-2

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Legal Description – Inclusion Area Boundaries



NORTHERN
ENGINEERING

DESCRIPTION: PODTBURG METRO DISTRICT INCLUSION AREA BOUNDARY

A parcel of land being the East Half of Section Twenty-four (24), the North Half of the Northwest Quarter of Section Twenty-four (24) and Tract D-1 of the Northmoor Acres Second Filing in the West Half of Section Twenty-four (24), and also being that portion of the Southeast Quarter of Section Thirteen (13) lying Southerly of what is known as the Hillsboro Extension Ditch, all in Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado

The above described tract of land contain 19,555,049 square feet or 448.922 acres, more or less and may be subject to easements and rights-of-way now on record or existing.

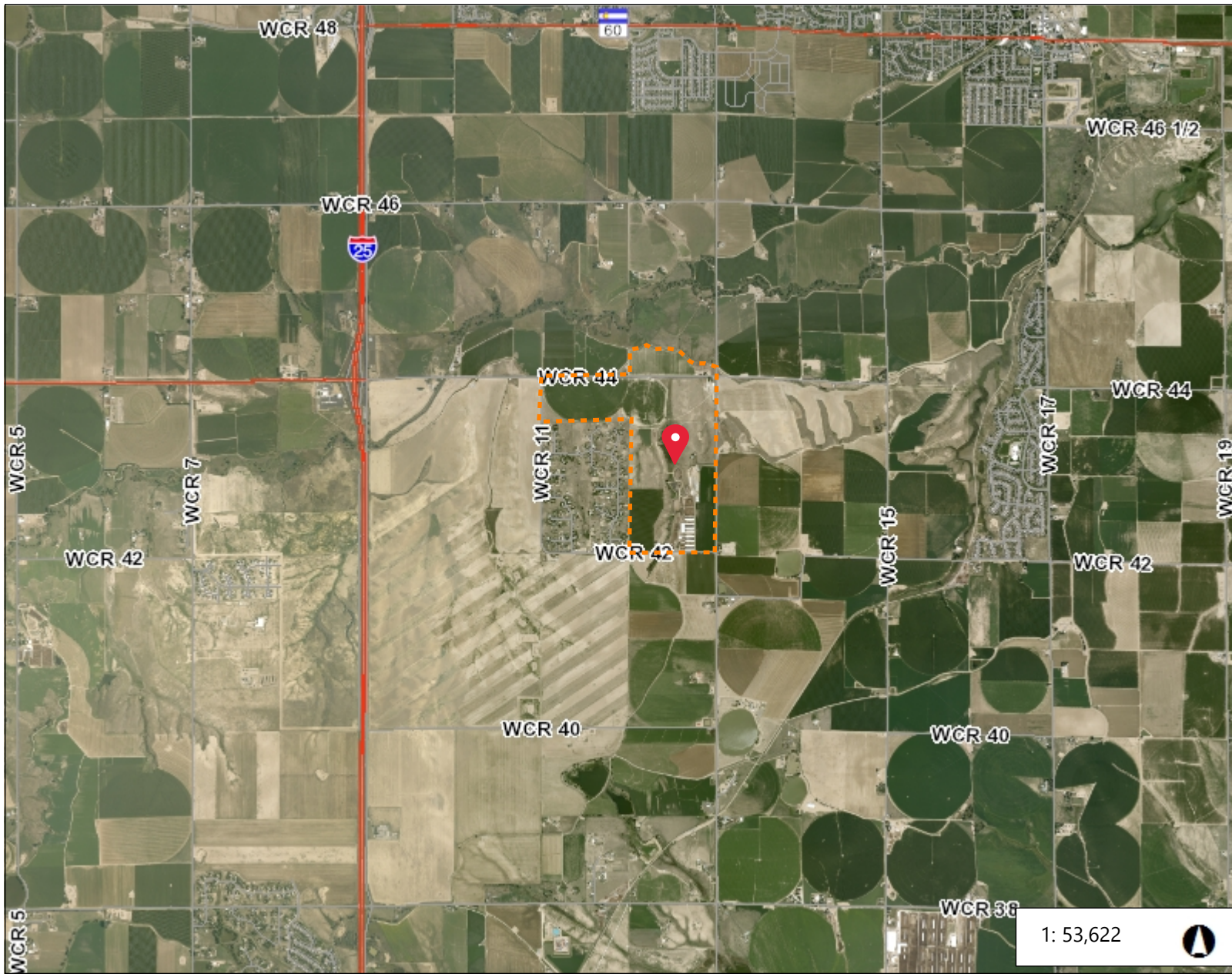
LMS

May 4, 2021

EXHIBIT B

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Johnstown Vicinity Map



Legend

- Highway
- Road
- Highway

1: 53,622



8,936.9 0 4,468.46 8,936.9 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
© Weld County Colorado

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

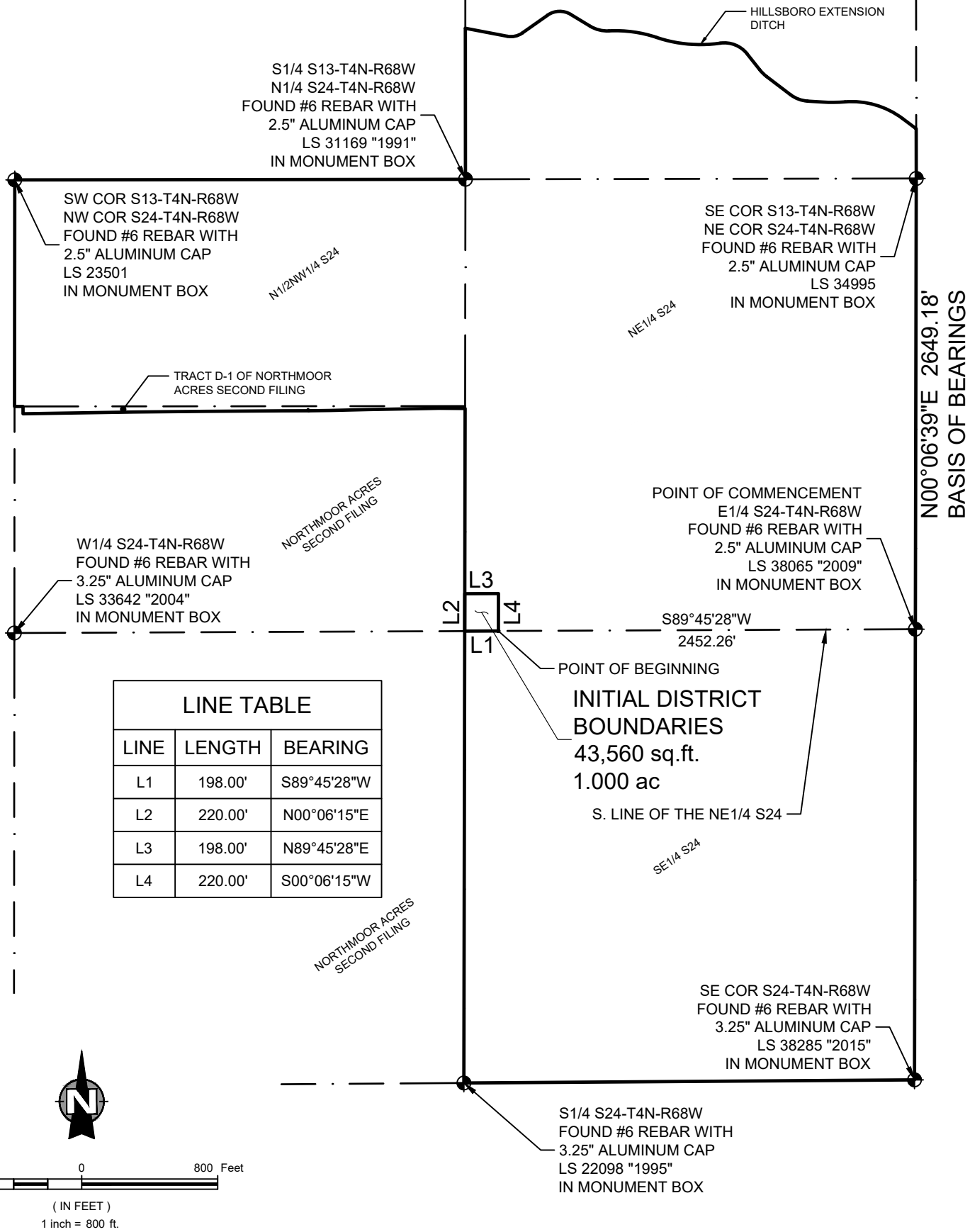
Notes

EXHIBIT C-1

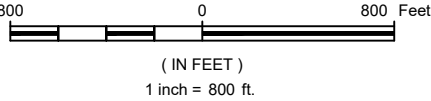
SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Initial District Boundary Map

S:\Survey_Jobs\1659-001\Drawg\Metro District\1659-001 Initial District Boundaries.dwg, 6/21/2021 12:59:01 PM, 1:1



LINE TABLE		
LINE	LENGTH	BEARING
L1	198.00'	S89°45'28"W
L2	220.00'	N00°06'15"E
L3	198.00'	N89°45'28"E
L4	220.00'	S00°06'15"W

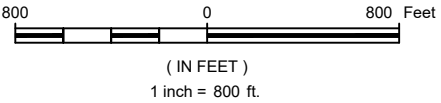
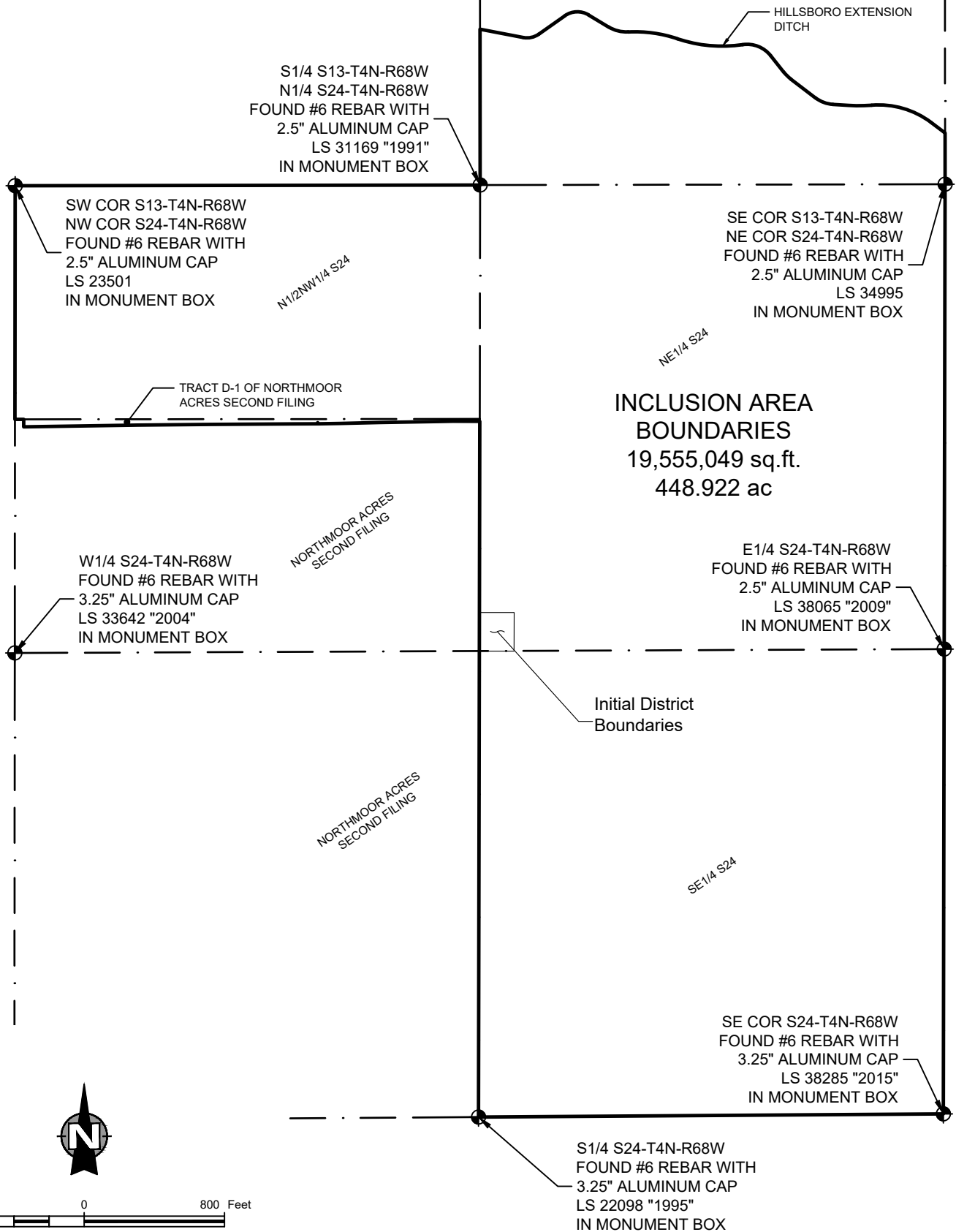


<p>NORTHERN ENGINEERING</p> <p style="font-size: small;">FORT COLLINS: 301 North Howes Street, Suite 100, 80521 GREELEY: 820 8th Street, 80631</p> <p style="text-align: right; font-size: small;">970.221.4158 northernengineering.com</p>	<p>PODTBURG METROPOLITAN DISTRICT</p> <p>JOHNSTOWN COLORADO</p>	<p>DESCRIPTION INITIAL DISTRICT BOUNDARIES</p>	
		<p>DRAWN BY L. Smith</p> <p>DATE June, 2021</p>	<p>SCALE 1" = 800'</p> <p>PROJECT 1659-001</p>

EXHIBIT C-2

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Inclusion Area Boundary Map




 NORTHERN ENGINEERING	PODTBURG METROPOLITAN DISTRICT JOHNSTOWN COLORADO		DESCRIPTION INCLUSION AREA BOUNDARY MAP		
			DRAWN BY L. Smith	SCALE 1" = 800'	EXHIBIT C-2
FORT COLLINS: 301 North Howes Street, Suite 100, 80521 GREELEY: 820 8th Street, 80631		970.221.4158 northernengineering.com		DATE May, 2021	

EXHIBIT C-3

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Proof of Ownership and Consent of Owner

July 14, 2021

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: Proposed Podtburg Metropolitan District Nos. 1-6 (the "Districts")

To Whom It May Concern:

Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership ("Owner"), is the owner of the property attached hereto as Attachment A. The property described therein constitutes the entirety of the land proposed for inclusion within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, as such terms are defined in the Service Plan for Podtburg Metropolitan District Nos. 1-6. The Owner hereby consents to the organization of the Districts.

PODTBURG DAIRY LIMITED
PARTNERSHIP LLLP, a Colorado limited
liability limited partnership

By: CREG PODTBURG
Its: [Signature]



NORTHERN
ENGINEERING

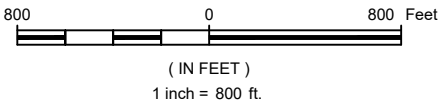
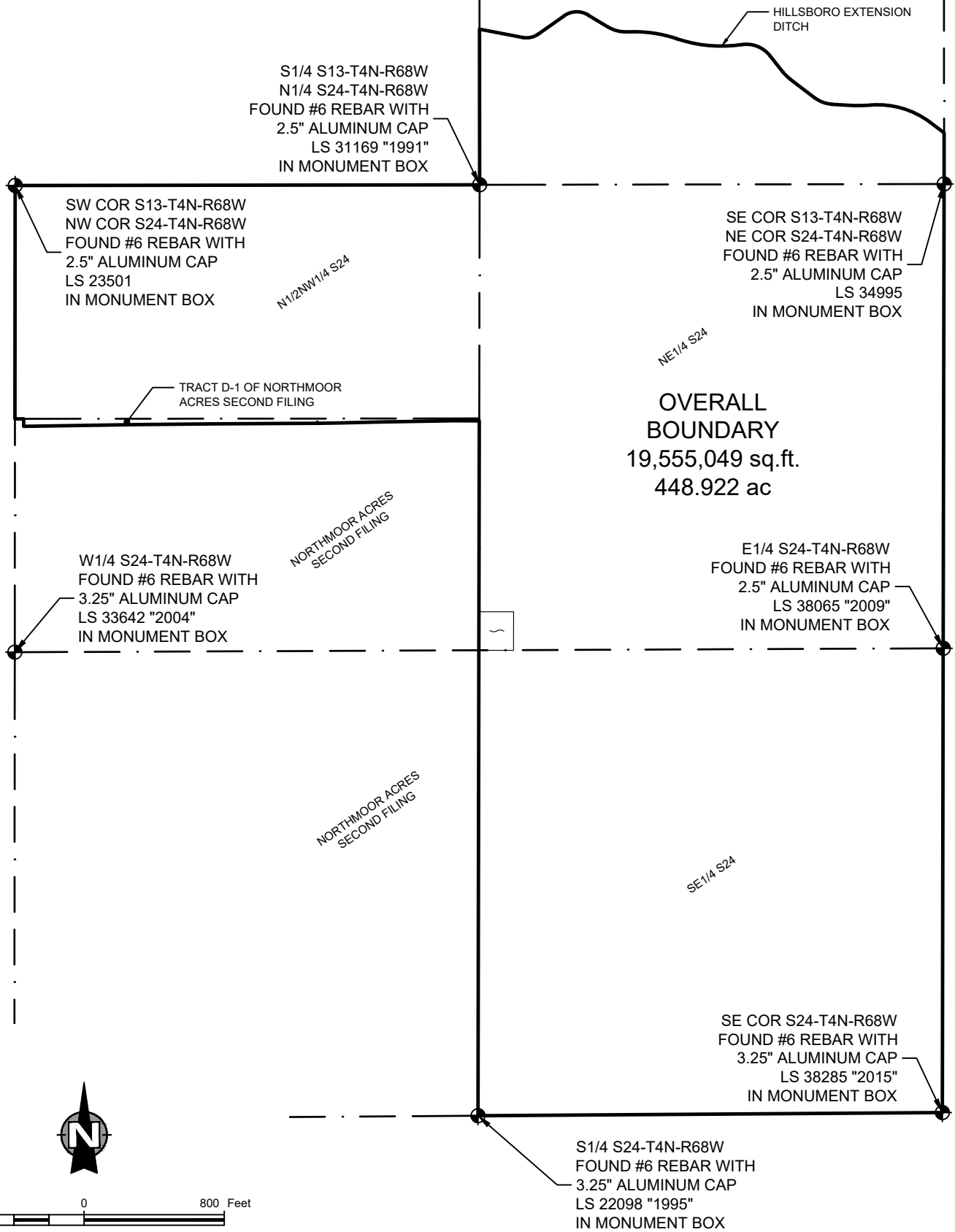
ATTACHMENT A

DESCRIPTION: PODTBURG METRO DISTRICTS - OVERALL BOUNDARY

A parcel of land being the East Half of Section Twenty-four (24), the North Half of the Northwest Quarter of Section Twenty-four (24) and Tract D-1 of the Northmoor Acres Second Filing in the West Half of Section Twenty-four (24), and also being that portion of the Southeast Quarter of Section Thirteen (13) lying Southerly of what is known as the Hillsboro Extension Ditch, all in Township Four North (T.4N.), Range Sixty-eight West (R.68W.), Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado

The above described tract of land contain 19,555,049 square feet or 448.922 acres, more or less and may be subject to easements and rights-of-way now on record or existing.

LMS
May 4, 2021



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

**PODTBURG
METROPOLITAN DISTRICT**
JOHNSTOWN
COLORADO

DESCRIPTION
**OVERALL
BOUNDARY MAP**

DRAWN BY

L. Smith

SCALE

1" = 800'

EXHIBIT

C-3

DATE

May, 2021

PROJECT

1659-001

First American Title Insurance Company
6300 S. Syracuse Way, Suite 425
Centennial, CO 80111
Telephone (303) 305-1300



First American
Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127930
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021

Date of Report: July 14, 2021

Address: 5972 County Rd 44 Erie, CO 80516

Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP

County: WELD

LEGAL DESCRIPTION:

25746 PT SE4 13 4 68 LYING S OF HILLSBORO EXTENSION DITCH (40A) EXC UPRR RES EXC OG&M

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded January 22, 1998 at Reception No. [2590381](#).
- Warranty Deed recorded February 2, 1979 at Reception No. [1780787](#).
- Quit Claim Deed recorded May 21, 1981 at Reception No. [1858508](#).
- Quit Claim Deed recorded August 26, 1982 at Reception No. [1901958](#).
- Warranty Deed recorded January 5, 1990 at Reception No. [2202047](#).

Encumbrances:

- None

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the

property listed above.

- None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

First American Title Insurance Company
6300 S. Syracuse Way, Suite 425
Centennial, CO 80111
Telephone (303) 305-1300



First American
Title Insurance Company

OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127976
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021

Date of Report: July 14, 2021

Address: 20505 County Road 13 Johnstown, CO 80534
Current Owner: PODTBURG DAIRY LP LLLP
County: WELD

LEGAL DESCRIPTION:

25829 SE4 24 4 68, County of Weld, State of Colorado.

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded July 17, 2020 at Reception No. [4609853](#).
- Statement of Authority recorded July 17, 2020 at Reception No. [4609854](#).

Encumbrances:

1. Deed of Trust from PODTBURG DAIRY LP LLLP to the Public Trustee of Weld County, for the benefit of KNUTSON, MARY M in the amount of \$2,200,000.00 recorded July 17, 2020 at Reception No. [4609855](#).

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

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First American Title Insurance Company
6300 S. Syracuse Way, Suite 425
Centennial, CO 80111
Telephone (303) 305-1300



*First American
Title Insurance Company*

OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127946
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021

Date of Report: July 14, 2021

Address: 5972 County Road 44 Johnstown, CO 80534
Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP
County: WELD

LEGAL DESCRIPTION:

25826 NE4NE4 24 4 68 EXC OG&M, County of Weld, State of Colorado

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded January 22, 1998 at Reception No. [2590381](#).

Encumbrances:

1. UCC Financing Statement recorded August 3, 2007 at Reception No. [3494829](#).

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

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REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127958
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 9, 2021

Date of Report: July 14, 2021

Address: Vacant 4 Johnstown, CO
Current Owner: PODTBURG DAIRY LP LLLP
County: WELD

LEGAL DESCRIPTION:

LOT B REC EXEMPT RECX19-0051

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded July 17, 2020 at Reception No. [4609853](#).

Encumbrances:

1. Deed of Trust from PODTBURG DAIRY LP LLLP to the Public Trustee of Weld County, for the benefit of Knutson Mary M. in the amount of \$2,200,000.00 recorded July 17, 2020 at Reception No. [4609855](#).

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

DISCLAIMER TO CLIENT:

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solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.



OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127942
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021

Date of Report: July 14, 2021

Address: Vacant Greeley, CO

Current Owner: PODTBURG DAIRY LTD PARTNERSHIP LLLP

County: WELD

LEGAL DESCRIPTION:

25831 N2NW4/W2NE4 24 4 68 EXC OG&M, County of Weld, State of Colorado

DOCUMENTS OF RECORD:

Vesting Documents:

- Warranty Deed recorded January 22, 1998 at Reception No. [2590381](#).

Encumbrances:

1. UCC Financing Statement recorded August 3, 2007 at Reception No. [3494829](#).

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

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REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

First American Title Insurance Company
6300 S. Syracuse Way, Suite 425
Centennial, CO 80111
Telephone (303) 305-1300



*First American
Title Insurance Company*

OWNERSHIP & ENCUMBRANCE REPORT

To: Jackie Llinas	From: Customer Service
Icenogle Seaver Pogue	Direct: (303) 305-1300
	Email: O&E@FirstAm.com
	Order Number: 16127966
Email: jllinas@isp-law.com	
Loan Number:	

Date of Records: July 8, 2021

Date of Report: July 22, 2021

Address: 20495 County Rd 13 Johnstown, CO
Current Owner: PODTBURG DAIRY LP LLLP
County: WELD

LEGAL DESCRIPTION:

LOT A REC EXEMPT RECX19-0051

DOCUMENTS OF RECORD:

Vesting Documents:

- Quit Claim Deed recorded April 23, 2002 at Reception No. [2945286](#).
- Warranty Deed recorded February 2, 1979 at Reception No. [1780787](#).
- Quit Claim Deed recorded May 21, 1981 at Reception No. [1858508](#).
- Quit Claim Deed recorded August 26, 1982 at Reception No. [1901958](#).
- Warranty Deed recorded January 5, 1990 at Reception No. [2202047](#).
- Warranty Deed recorded January 22, 1998 at Reception No. [2590381](#).

Encumbrances:

- None

Judgments and Liens:

The following Items were found using a general name search and may or may not belong to the owner of the property listed above.

- None

DISCLAIMER TO CLIENT:

This Property Report includes information from certain documents imparting constructive notice and appearing in the official records relating to the real property described. It does not directly or indirectly set forth or imply any opinion, warranty, guarantee, insurance, or other similar assurance as to the status of title to real property, and may not list all liens, defects, encumbrances and other matters affecting title thereto. This report has been prepared solely for the purpose of providing public record information. Accordingly, liability hereunder is strictly limited to the amount paid for this Report OR IF REQUIRED, TO STATUTORY LIMITS DEPENDING ON THE jurisdiction THAT THIS PROPERTY LIES WITHIN and no liability is assumed regarding the accuracy or completeness of this Report.

EXHIBIT D

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
PODTBURG METROPOLITAN DISTRICT NOS. 1-6

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a municipal corporation of the State of Colorado (“Town”), and PODTBURG METROPOLITAN DISTRICT NOS. 1-6, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

RECITALS

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

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

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

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

COVENANTS AND AGREEMENTS

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

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall result in Town residents who reside outside the Districts paying a user fee that is proportionate to amounts paid by residents of the Districts and shall not result in the Districts’ residents fees 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. It is currently anticipated that any golf course located within the boundaries of the Golf Course District will be

privately owned and maintained and will not be a District operated or maintained recreation improvement.

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

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

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

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

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

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

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

10. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

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

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

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

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

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

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 and the Town regarding the issuance of the Debt.

14. Inclusion Limitation. The Districts may include all or a portion of the property with the Inclusion Area Boundaries only after approval by the Town of an Approved Development Plan applicable to the property to be included and shall provide written notice to the Town of all such inclusions concurrently therewith. The Districts shall not include within their

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

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

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

17. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Thirty-Three Million Three Hundred Seventy-Six Thousand Five Hundred Sixty-Seven Dollars (\$33,376,567). 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. In addition, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Maximum Debt Authorization, it being the intention that only the total amount of Debt issued by the issuing District count against the Maximum Debt Authorization.

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

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

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

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

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

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

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

The filing of any bankruptcy petition by the 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.

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

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

25. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design

Review Services within the boundaries of the Districts. The Town's architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts.

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

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

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

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

30. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the Districts related to the administration of the Districts or the operation

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

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

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

33. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in 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.

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

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

(b) Maximum Golf Course Debt Mill Levy. The Maximum Golf Course Debt Mill Levy shall be ten (10) mills subject to an Assessment Rate Adjustment, if applicable.

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

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

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

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

“District” as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

37. Mill Levy Imposition Term.

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

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

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

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

To the Districts: Podtburg Metropolitan District Nos. 1-6
c/o Icenogle Seaver Pogue, P.C.
4725 S. Monaco St.
Suite 360
Denver, CO 80237
Attn: Alan D. Pogue
Phone: (303) 292-9100

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

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

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

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

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

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

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

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

46. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants,

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

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

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

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

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

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

PODTBURG METROPOLITAN DISTRICT
NOS. 1-6

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
_____, Mayor

Attest:

By: _____
_____, Town Clerk

APPROVED AS TO FORM: _____

EXHIBIT E

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Capital Plan

July 13, 2021

Town of Johnstown
223 1st Street
Johnstown, CO 80615

RE: CAPITAL PLAN FOR PROPOSED PODTBURG METROPOLITAN DISTRICTS
PROJECT NUMBER: 1659-001

To Whom It May Concern,

Enclosed is an Engineer's Cost Estimate for the proposed Podtburg Metropolitan Districts located in Johnstown, Colorado. The estimate was based on the most recent conceptual site plan and are not based on an approved Construction Plans by the Town of Johnstown as they are currently not available. An itemized spreadsheet was created for all proposed public improvements using current market pricing, which are based on recent project bids in the northern Colorado region. As such, the estimated costs of the Public Improvements listed in the Capital Improvement Plan are reasonable estimates.

Sincerely,
NORTHERN ENGINEERING SERVICES, INC.

A handwritten signature in blue ink, appearing to read 'Danny Weber'.

Danny Weber, P.E.
Project Manager

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

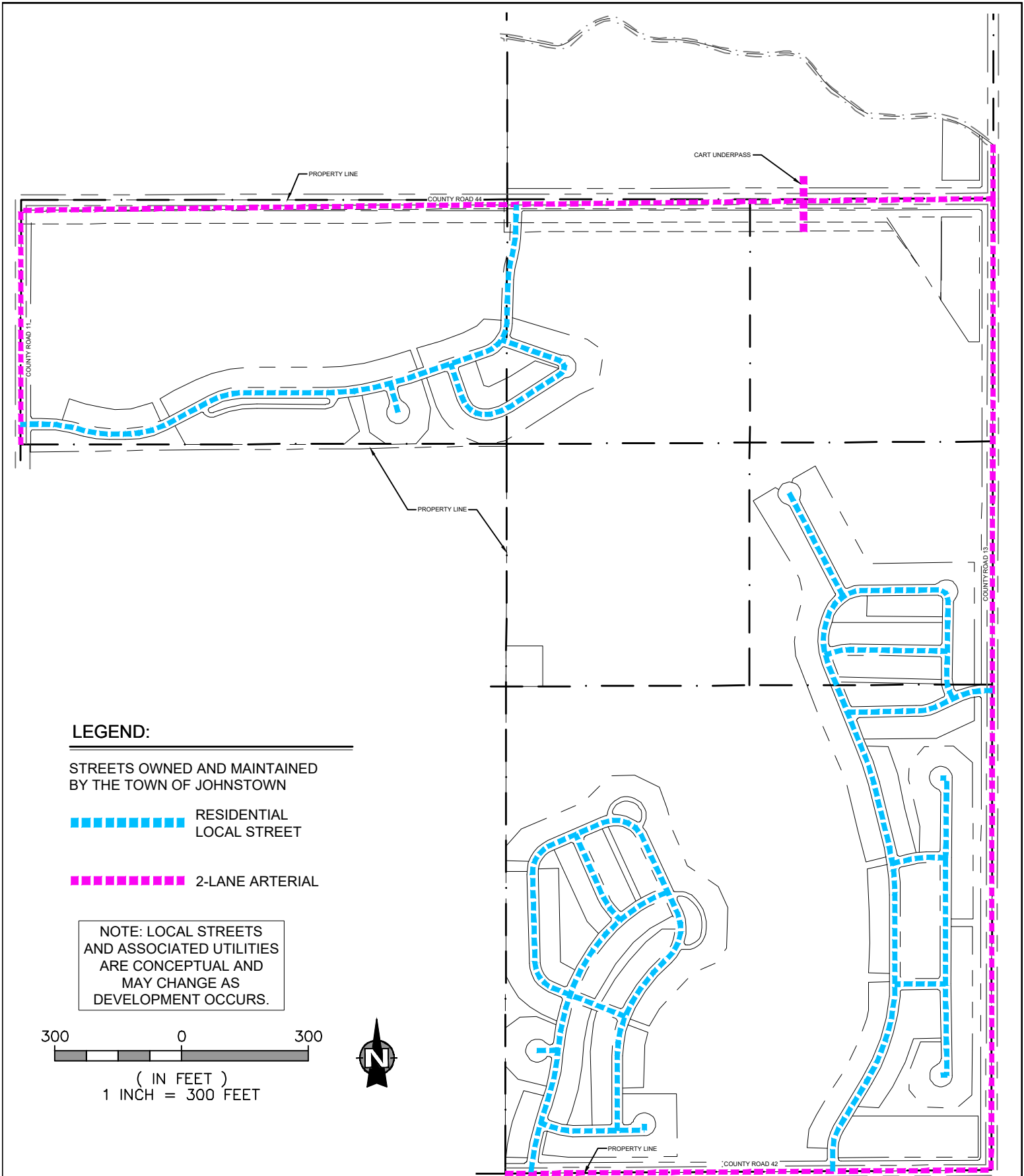
July 19, 2021

PUBLIC IMPROVEMENT COSTS FOR

**PODTBURG GOLF COURSE
COMBINED AREA - 450 ACRES**

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
Mobilization / General Conditions	1 LS	\$1,268,000.00	\$ 1,268,000.00
Clearing and Grubbing and Topsoil Stripping	101,688 CY	\$2.50	\$ 254,220.00
Earthwork (cut/fill/place)	308,147 CY	\$6.00	\$ 1,848,882.00
Golf Cart Underpass	1 LS	\$500,000.00	\$ 500,000.00
Pocket Park	1 LS	\$150,684.05	\$ 150,684.05
Erosion Control / Traffic Control	1 LS	\$1,268,000.00	\$ 1,268,000.00
Subtotal			\$ 5,289,786.05
II. Roadway Improvements			
Local Residential Street (60' ROW)	20,396 LF	\$273.00	\$ 5,568,108.00
2 Lane Arterial (120' ROW)	14,818 LF	\$321.00	\$ 4,756,578.00
Deceleration Lane (Left or Right Turn)	2,080 SY	\$70.00	\$ 145,598.00
Street Lighting	1 LS	\$419,000.00	\$ 419,000.00
Signing and Striping	1 LS	\$315,000.00	\$ 315,000.00
Subtotal			\$ 11,204,284.00
III. Potable Waterline Improvements			
8" Waterline	22,550 LF	\$90.00	\$ 2,029,500.00
12" Waterline	8,983 LF	\$112.00	\$ 1,006,096.00
3/4" Water Services (Including Meters)	295 EA	\$2,500.00	\$ 737,500.00
Subtotal			\$ 3,773,096.00
IV. Sanitary Sewer and Subdrain Improvements			
8" Sanitary Sewer	28,210 LF	\$109.00	\$ 3,074,890.00
12" Sanitary Sewer	2,746 LF	\$124.00	\$ 340,504.00
8" Subdrain	2,746 LF	\$68.00	\$ 186,728.00
Lift Station	1 LS	\$1,200,000.00	\$ 1,200,000.00
Subtotal			\$ 4,802,122.00
V. Storm Drainage Improvements			
18" RCP Storm Sewer	5,163 LF	\$167.00	\$ 862,221.00
24" RCP Storm Sewer	9,027 LF	\$179.00	\$ 1,615,833.00
30" RCP Storm Sewer	2,194 LF	\$212.00	\$ 465,128.00
Outlet Structure	2 EA	\$25,000.00	\$ 50,000.00
Subtotal			\$ 2,993,182.00
VI. Non-Potable Irrigation Improvements			
8" Non-Potable Waterline	30,284 LF	\$63.00	\$ 1,907,892.00
3/4" Water Services (Including Meters)	295 EA	\$2,500.00	\$ 737,500.00
Landscape Irrigation (30 acres)	1 LS	\$780,000.00	\$ 780,000.00
Pumphouse and Pumping Station	1 EA	\$700,000.00	\$ 700,000.00
Subtotal			\$ 4,125,392.00
VII. Demolition			
Road Demolition	1 LS	\$500,804.00	\$ 500,804.00
Subtotal			\$ 500,804.00
VIII. Admin. / Design / Permitting / Etc.			
Engineering / Surveying	1 LS	\$2,789,000.00	\$ 2,789,000.00
Construction Management / Inspection / Testing	1 LS	\$4,183,000.00	\$ 4,183,000.00
Admin. / Planning / Permitting	1 LS	\$837,000.00	\$ 837,000.00
Subtotal			\$ 7,809,000.00

Infrastructure Subtotal	\$ 40,497,666.05
Contingency (20%)	\$ 8,099,534.00
Total Cost	\$ 48,597,200.05



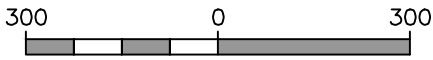
LEGEND:

STREETS OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN

 RESIDENTIAL LOCAL STREET

 2-LANE ARTERIAL

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



(IN FEET)
1 INCH = 300 FEET



NORTHERN ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

PODTBURG METROPOLITAN DISTRICTS

JOHNSTOWN COLORADO

DESCRIPTION
STREET MAP

DRAWN BY
C. Pape

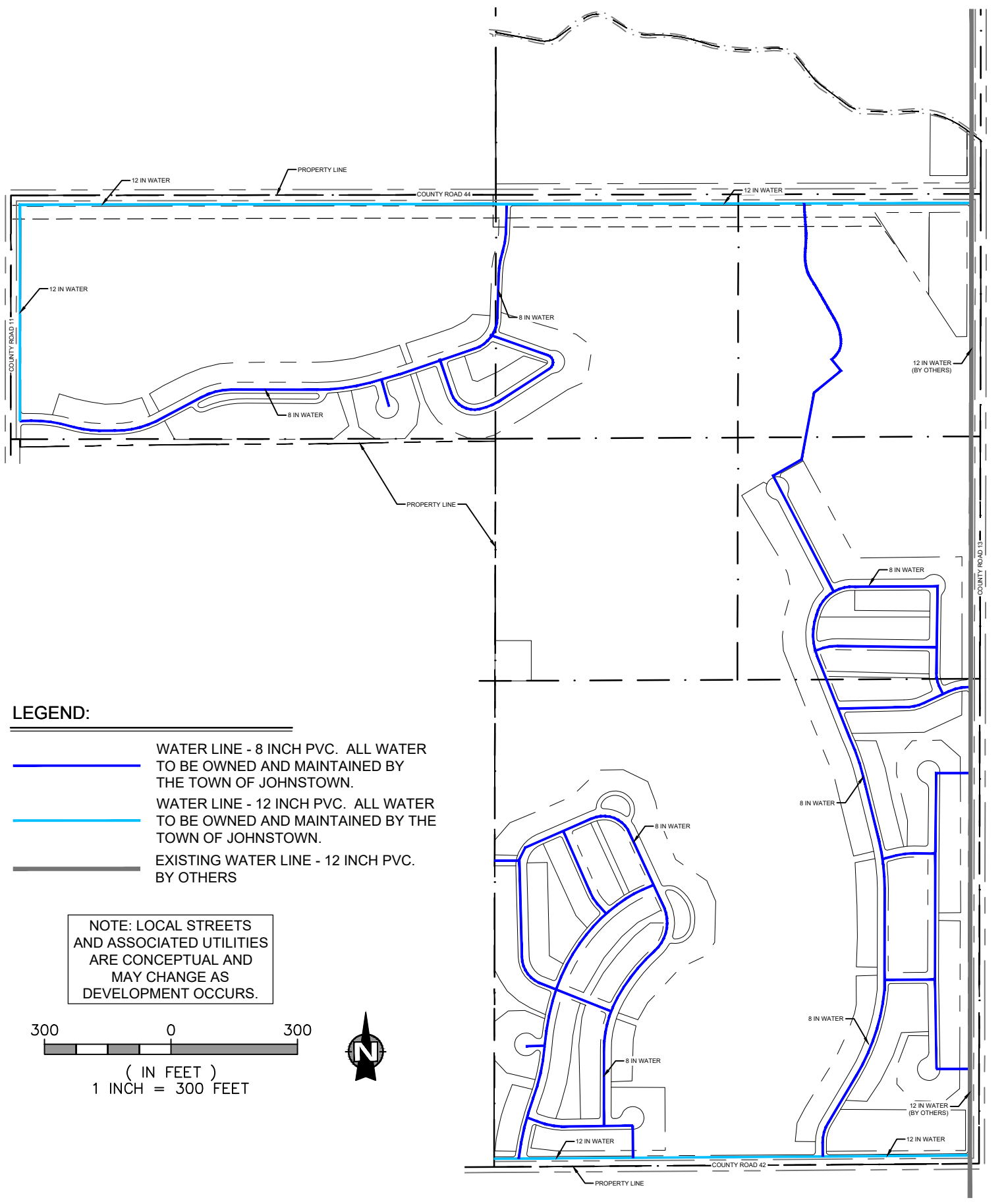
SCALE
1" = 300'

EXHIBIT

DATE
February 28, 2021

PROJECT
1659-001

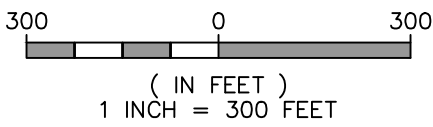
E



LEGEND:

- WATER LINE - 8 INCH PVC. ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN.
- WATER LINE - 12 INCH PVC. ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN.
- EXISTING WATER LINE - 12 INCH PVC. BY OTHERS

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



NE

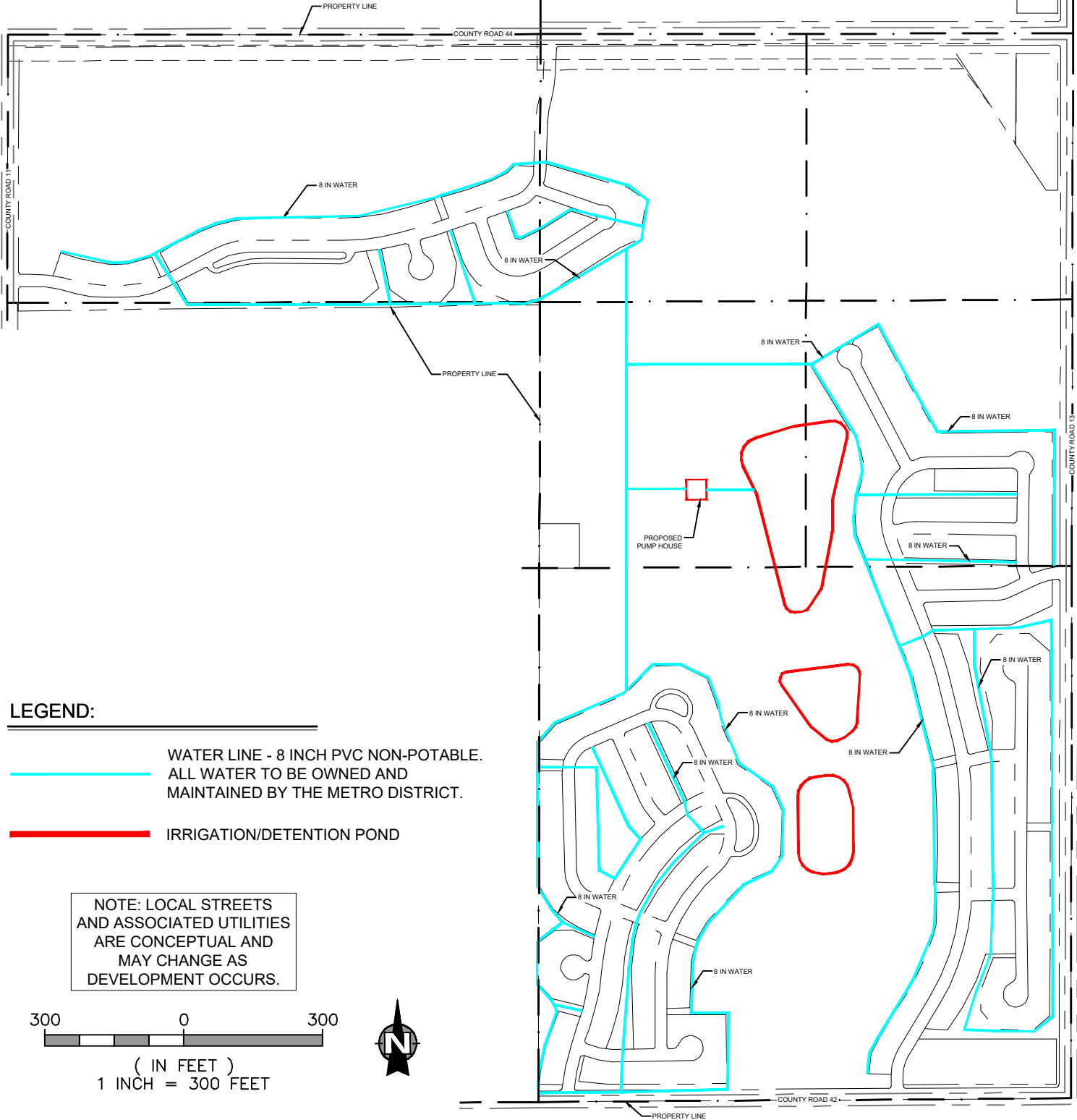
NORTHERN
ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158
GREELEY: 820 8th Street, 80631 northernengineering.com

PODTBURG
METROPOLITAN DISTRICTS

JOHNSTOWN
COLORADO

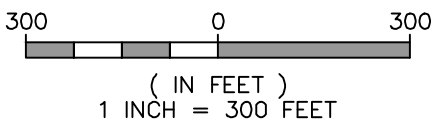
DESCRIPTION POTABLE WATER MAP		
DRAWN BY C. Pape	SCALE 1" = 300'	EXHIBIT E
DATE February 28, 2021	PROJECT 1659-001	



LEGEND:

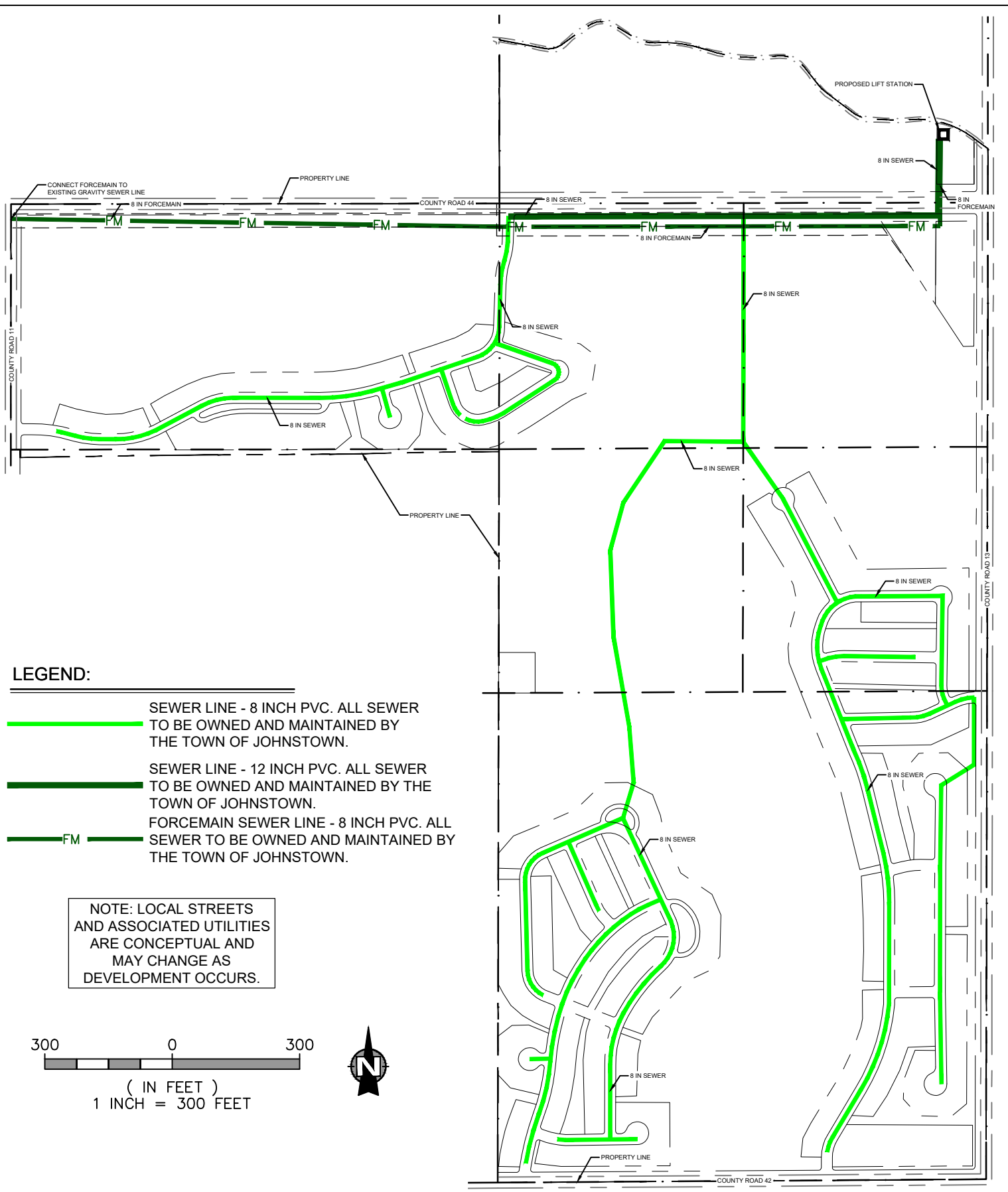
- WATER LINE - 8 INCH PVC NON-POTABLE.
ALL WATER TO BE OWNED AND MAINTAINED BY THE METRO DISTRICT.
- IRRIGATION/DETENTION POND

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.






	PODTBURG METROPOLITAN DISTRICTS JOHNSTOWN COLORADO		DESCRIPTION NON-POTABLE WATER MAP	
	DRAWN BY C. Pape	SCALE 1" = 300'	EXHIBIT E	
DATE February 28, 2021	PROJECT 1659-001			

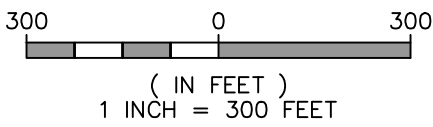

FORT COLLINS: 301 North Hawes Street, Suite 100, 80521 970.221.4158
 GREELEY: 820 8th Street, 80631 northernengineering.com



LEGEND:

-  SEWER LINE - 8 INCH PVC. ALL SEWER TO BE OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN.
-  SEWER LINE - 12 INCH PVC. ALL SEWER TO BE OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN.
-  FORCEMAIN SEWER LINE - 8 INCH PVC. ALL SEWER TO BE OWNED AND MAINTAINED BY THE TOWN OF JOHNSTOWN.

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

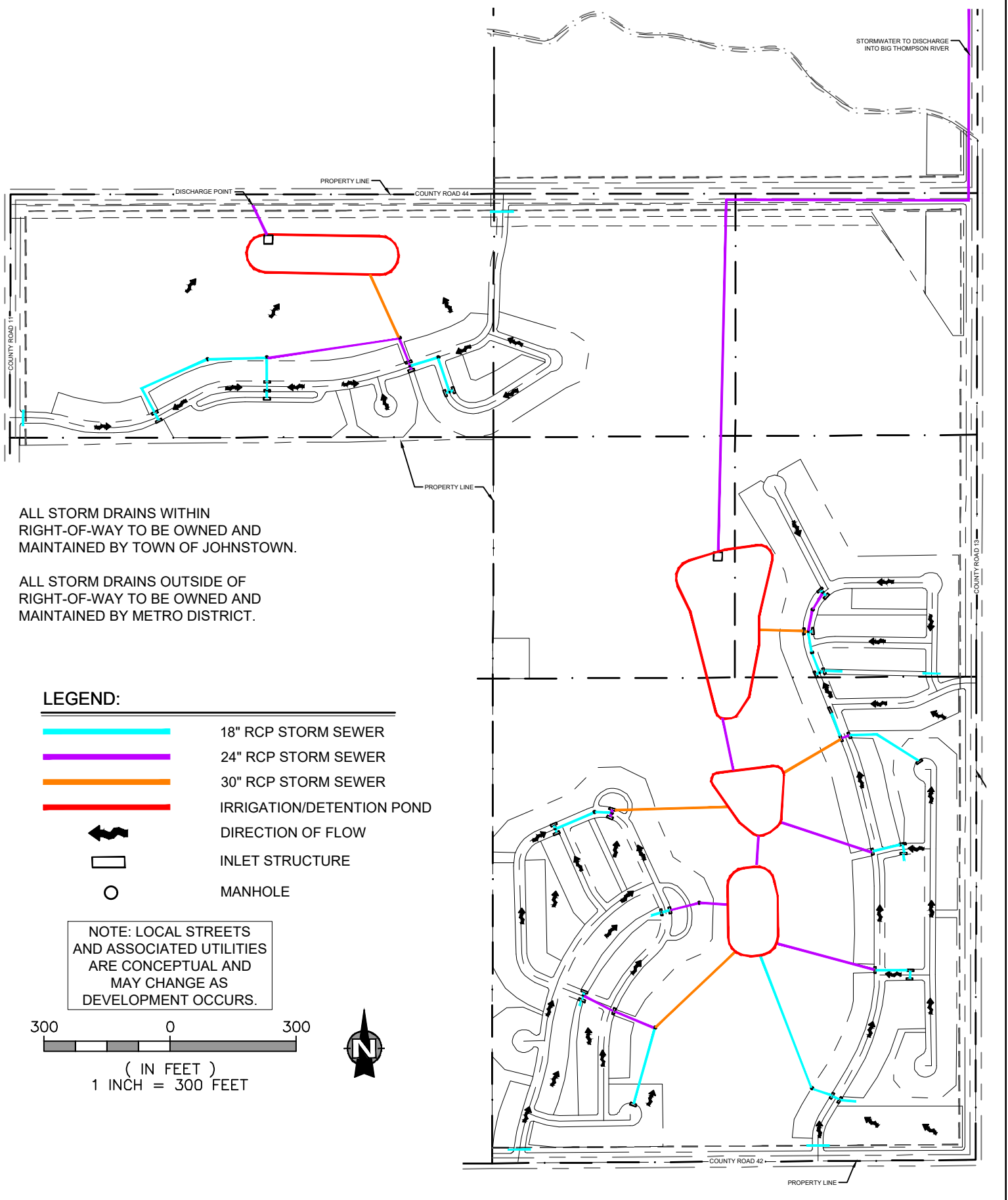



NORTHERN ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158
 GREELEY: 820 8th Street, 80631 northernengineering.com

PODTBURG METROPOLITAN DISTRICTS
 JOHNSTOWN COLORADO

DESCRIPTION SANITARY SEWER MAP		
DRAWN BY C. Pape	SCALE 1" = 300'	EXHIBIT E
DATE February 28, 2021	PROJECT 1659-001	



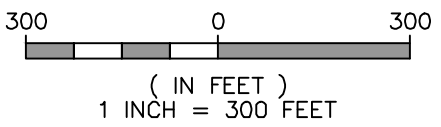
ALL STORM DRAINS WITHIN
RIGHT-OF-WAY TO BE OWNED AND
MAINTAINED BY TOWN OF JOHNSTOWN.

ALL STORM DRAINS OUTSIDE OF
RIGHT-OF-WAY TO BE OWNED AND
MAINTAINED BY METRO DISTRICT.

LEGEND:

- 18" RCP STORM SEWER
- 24" RCP STORM SEWER
- 30" RCP STORM SEWER
- IRRIGATION/DETENTION POND
- DIRECTION OF FLOW
- INLET STRUCTURE
- MANHOLE

NOTE: LOCAL STREETS
AND ASSOCIATED UTILITIES
ARE CONCEPTUAL AND
MAY CHANGE AS
DEVELOPMENT OCCURS.



FORT COLLINS: 301 North Hawes Street, Suite 100, 80521 970.221.4158
GREELEY: 820 8th Street, 80631 northernengineering.com

PODTBURG
METROPOLITAN DISTRICTS
JOHNSTOWN
COLORADO

DESCRIPTION
STORM SEWER AND
DRAINAGE MAP

DRAWN BY C. Pape	SCALE 1" = 300'
DATE February 28, 2021	PROJECT 1659-001

EXHIBIT
E

EXHIBIT F

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Financial Plan



July 20, 2021

Proposed Podtburg Metropolitan District Nos. 1-6
Attention: Alan Pogue
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

RE: Proposed Podtburg Metropolitan District Nos. 1-6

We have analyzed the bonding capacity for the proposed Podtburg Metropolitan District Nos. 1-6 (“the Districts”). The analysis presented summarizes and presents information provided on behalf of the Podtburg Dairy Limited Partnership, LLLP (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. The residential development is intended to be broken out into two different product types. In all cases, it is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. 480 total single family detached homes projected to be completed at an average pace of 54 per year from 2023 through 2031. The average price is modeled at \$450,000 per home.
 - b. 300 apartments projected to be completed in year 2031. The average price is modeled at \$240,000 per unit.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. The commercial development is intended to be broken out into two different product types. In all cases, it is assumed prices will increase at a rate of 1% per annum prior to construction.
 - a. 24,000 square feet of commercial retail pad property projected to complete 8,000 square feet per year from 2026 through 2028. The base year price is modeled at \$200 per square foot.
 - b. 290 acre Golf Course expected to be completed in year 2024 modeled at \$21,000 per acre.

Bond Assumptions

1. The residential debt service mill levy target is 40 mills beginning in tax collection year 2022. The commercial (retail pad) debt service mill levy target is 50 mills beginning in tax collection year 2022. The commercial (golf course) debt service mill levy target is 10 mills beginning in tax collection year 2022. The operations levy is shown as 10 mills for all property starting in tax collection year 2021.

2. The District is modeled to issue senior convertible capital appreciation bonds in December 2023 with a par of \$12,280,093 at an interest rate of 5.0%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance and \$1,228,009 in Reserve Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining \$10,556,481 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - d. Total senior bond par amount is sized to 110x coverage.

Refinance Assumptions

1. The District is modeled to issue two senior parity bonds in December 2033.
 - a. Series 2033A-1 senior refunding bonds anticipate a par of \$13,920,000, funds on hand of \$4,338,009 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$18,085,000 to refund the Series 2023 bonds and \$100,000 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds.
 - b. Series 2033A-2 bonds anticipate a par of \$16,570,000 at an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$100,000 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$16,387,150 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.
 - i. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - ii. It is projected that 99.5% of property taxes levied will be collected and available to the District.
 - iii. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - iv. It is projected that the senior bonds will include an investment grade rating
 - v. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$2,866,379 plus an additional \$168,593 in specific ownership taxes associated with the debt levy for a total of \$3,054,972.

The operations mill levy collection revenues over the first 10 years total \$515,960 plus an additional \$30,956 in specific ownership taxes associated with the Operations levy for a total of \$546,916.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Podtburg Metropolitan Districts, the Districts have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Risks Associated with the Bond Financing

Risks to Tax Payers:

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

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

Risks to Bondholders:

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

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

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

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

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

Respectfully submitted,

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

A handwritten signature in blue ink, appearing to read "Brooke Hutchens", with a long horizontal flourish extending to the right.

Brooke Hutchens

Managing Director, Public Finance

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033A-1 & 2033A-2**  
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Combined District Revenues / Service Plan

Bond Assumptions	Series 2023	Series 2033A-1	Series 2033A-2	Total
Closing Date	12/1/2023	12/1/2033	12/1/2033	
First Call Date	12/1/2028	12/1/2038	12/1/2038	
Final Maturity	12/1/2053	12/1/2063	12/1/2063	
Sources of Funds				
Par Amount	12,280,093	13,920,000	16,570,000	42,770,093
Funds on Hand	0	4,338,009	0	4,338,009
Total	12,280,093	18,258,009	16,570,000	47,108,102
Uses of Funds				
Project Fund	\$10,556,481	\$0	\$16,387,150	\$26,943,631
Refunding Escrow	0	18,085,000	0	18,085,000
Debt Service Reserve	1,228,009	0	0	1,228,009
Capitalized Interest	0	0	0	0
Costs of Issuance	495,602	169,600	182,850	848,052
Rounding	0	3,409	0	3,409
Total	12,280,093	18,258,009	16,570,000	47,108,102
Bond Features				
Projected Coverage	100x		100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	Inv. Grade	
Average Coupon	5.000%	4.000%	5.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	
Biennial Reassessment				
Residential	6.00%	6.00%	6.00%	
Commercial	6.00%	6.00%	6.00%	
Taxing Authority Assumptions				
Metropolitan District Revenue				
Residential Assessment Ratio				
<i>Service Plan Gallagherization Base</i>	7.15%			
<i>Current Assumption</i>	7.15%			
Debt Service Mills				
<i>Target Mill Levy - MD (Residential)</i>	40.000			
<i>Target Mill Levy - MD (Commercial)</i>	50.000			
<i>Target Mill Levy - MD (Golf Course)</i>	10.000			
Specific Ownership Taxes	6.00%			
County Treasurer Fee	1.50%			
Operations				
Operations Mill Levy (excl. Golf Course)	10.000			

**PODTBURG METROPOLITAN DISTRICT (Residential)
Development Summary**

Statutory Actual Value	Residential								Total Residential
	SFD	Apts	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$450,000	\$240,000	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	54	-	-	-	-	-	-	-	54
2024	54	-	-	-	-	-	-	-	54
2025	54	-	-	-	-	-	-	-	54
2026	54	-	-	-	-	-	-	-	54
2027	54	-	-	-	-	-	-	-	54
2028	54	-	-	-	-	-	-	-	54
2029	54	-	-	-	-	-	-	-	54
2030	54	-	-	-	-	-	-	-	54
2031	48	300	-	-	-	-	-	-	348
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	480	300	-	-	-	-	-	-	780
Total Statutory Actual Value	\$216,000,000	\$72,000,000	\$	\$	\$	\$	\$	\$	\$288,000,000

PODTBURG METROPOLITAN DISTRICT (Commercial)
Development Summary



Statutory Actual Value	Commercial								Total Commercial
	Retail Pads	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$200	\$	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	8,000	-	-	-	-	-	-	-	8,000
2027	8,000	-	-	-	-	-	-	-	8,000
2028	8,000	-	-	-	-	-	-	-	8,000
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	<u>24,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,000</u>
Total Statutory Actual Value	\$4,800,000	\$	\$	\$	\$	\$	\$	\$	\$4,800,000

**PODTBURG METROPOLITAN DISTRICT (Golf Course)
Development Summary**



Statutory Actual Value	Commercial								Total Commercial
	Golf Course [1]	Product B	Product C	Product D	Product E	Product F	Product G	Product H	
	\$21,000	\$	\$	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	290	-	-	-	-	-	-	-	290
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	290	-	-	-	-	-	-	-	290
Total Statutory Actual Value	\$6,090,000	\$	\$	\$	\$	\$	\$	\$	\$6,090,000

[1] Presented in Acres

PODTBURG METROPOLITAN DISTRICT (Residential)
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				7.15%		
2019	983,276		0		0		
2020	983,276		0	0	0		
2021	983,276	285,150	0		0	0	285,150
2022	3,413,276	285,150	0	0	0	0	285,150
2023	3,338,194	285,150	54		25,281,720	0	285,150
2024	3,261,610	989,850	54	1,516,903	52,585,978	0	989,850
2025	3,183,495	968,076	54		78,889,079	1,807,643	2,775,719
2026	3,103,817	945,867	54	4,733,345	110,451,587	3,759,897	4,705,764
2027	3,022,546	923,214	54		137,817,334	5,640,569	6,563,783
2028	2,939,650	900,107	54	8,269,040	173,999,436	7,897,288	8,797,396
2029	2,855,095	876,538	54		202,470,759	9,853,939	10,730,478
2030	9,698,849	852,498	54	12,148,246	243,659,754	12,440,960	13,293,458
2031	0	827,978	348		357,757,632	14,476,659	15,304,637
2032	0	2,812,666	0	21,465,458	379,223,089	17,421,672	20,234,339
2033	0	0	0		379,223,089	25,579,671	25,579,671
2034	0	0	0	22,753,385	401,976,475	27,114,451	27,114,451
2035	0	0	0		401,976,475	27,114,451	27,114,451
2036	0	0	0	24,118,588	426,095,063	28,741,318	28,741,318
2037	0	0	0		426,095,063	28,741,318	28,741,318
2038	0	0	0	25,565,704	451,660,767	30,465,797	30,465,797
2039	0	0	0		451,660,767	30,465,797	30,465,797
2040	0	0	0	27,099,646	478,760,413	32,293,745	32,293,745
2041	0	0	0		478,760,413	32,293,745	32,293,745
2042	0	0	0	28,725,625	507,486,038	34,231,370	34,231,370
2043	0	0	0		507,486,038	34,231,370	34,231,370
2044	0	0	0	30,449,162	537,935,200	36,285,252	36,285,252
2045	0	0	0		537,935,200	36,285,252	36,285,252
2046	0	0	0	32,276,112	570,211,312	38,462,367	38,462,367
2047	0	0	0		570,211,312	38,462,367	38,462,367
2048	0	0	0	34,212,679	604,423,991	40,770,109	40,770,109
2049	0	0	0		604,423,991	40,770,109	40,770,109
2050	0	0	0	36,265,439	640,689,430	43,216,315	43,216,315
2051	0	0	0		640,689,430	43,216,315	43,216,315
2052	0	0	0	38,441,366	679,130,796	45,809,294	45,809,294
2053	0	0	0		679,130,796	45,809,294	45,809,294
2054	0	0	0	40,747,848	719,878,644	48,557,852	48,557,852
2055	0	0	0		719,878,644	48,557,852	48,557,852
2056	0	0	0	43,192,719	763,071,363	51,471,323	51,471,323
2057	0	0	0		763,071,363	51,471,323	51,471,323
2058	0	0	0	45,784,282	808,855,644	54,559,602	54,559,602
2059	0	0	0		808,855,644	54,559,602	54,559,602
2060	0	0	0	48,531,339	857,386,983	57,833,179	57,833,179
2061	0	0	0		857,386,983	57,833,179	57,833,179
2062	0	0	0	51,443,219	908,830,202	61,303,169	61,303,169
2063	0	0	0		908,830,202	61,303,169	61,303,169
Total			780		577,740,104		

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

PODTBURG METROPOLITAN DISTRICT (Residential)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year	Collections	Taxes		Fee	for Debt Service
	(2-year lag)	40.000 Cap	99.5%	6.00%	1.50%	
	40.000 Target					
2019						
2020						
2021	285,150	0.000	0	0	0	0
2022	285,150	40.000	11,349	681	(170)	11,860
2023	285,150	40.000	11,349	681	(170)	11,860
2024	989,850	40.000	39,396	2,364	(591)	41,169
2025	2,775,719	40.000	110,474	6,628	(1,657)	115,445
2026	4,705,764	40.000	187,289	11,237	(2,809)	195,717
2027	6,563,783	40.000	261,239	15,674	(3,919)	272,994
2028	8,797,396	40.000	350,136	21,008	(5,252)	365,892
2029	10,730,478	40.000	427,073	25,624	(6,406)	446,291
2030	13,293,458	40.000	529,080	31,745	(7,936)	552,888
2031	15,304,637	40.000	609,125	36,547	(9,137)	636,535
2032	20,234,339	40.000	805,327	48,320	(12,080)	841,566
2033	25,579,671	40.000	1,018,071	61,084	(15,271)	1,063,884
2034	27,114,451	40.000	1,079,155	64,749	(16,187)	1,127,717
2035	27,114,451	40.000	1,079,155	64,749	(16,187)	1,127,717
2036	28,741,318	40.000	1,143,904	68,634	(17,159)	1,195,380
2037	28,741,318	40.000	1,143,904	68,634	(17,159)	1,195,380
2038	30,465,797	40.000	1,212,539	72,752	(18,188)	1,267,103
2039	30,465,797	40.000	1,212,539	72,752	(18,188)	1,267,103
2040	32,293,745	40.000	1,285,291	77,117	(19,279)	1,343,129
2041	32,293,745	40.000	1,285,291	77,117	(19,279)	1,343,129
2042	34,231,370	40.000	1,362,409	81,745	(20,436)	1,423,717
2043	34,231,370	40.000	1,362,409	81,745	(20,436)	1,423,717
2044	36,285,252	40.000	1,444,153	86,649	(21,662)	1,509,140
2045	36,285,252	40.000	1,444,153	86,649	(21,662)	1,509,140
2046	38,462,367	40.000	1,530,802	91,848	(22,962)	1,599,688
2047	38,462,367	40.000	1,530,802	91,848	(22,962)	1,599,688
2048	40,770,109	40.000	1,622,650	97,359	(24,340)	1,695,670
2049	40,770,109	40.000	1,622,650	97,359	(24,340)	1,695,670
2050	43,216,315	40.000	1,720,009	103,201	(25,800)	1,797,410
2051	43,216,315	40.000	1,720,009	103,201	(25,800)	1,797,410
2052	45,809,294	40.000	1,823,210	109,393	(27,348)	1,905,254
2053	45,809,294	40.000	1,823,210	109,393	(27,348)	1,905,254
2054	48,557,852	40.000	1,932,603	115,956	(28,989)	2,019,570
2055	48,557,852	40.000	1,932,603	115,956	(28,989)	2,019,570
2056	51,471,323	40.000	2,048,559	122,914	(30,728)	2,140,744
2057	51,471,323	40.000	2,048,559	122,914	(30,728)	2,140,744
2058	54,559,602	40.000	2,171,472	130,288	(32,572)	2,269,188
2059	54,559,602	40.000	2,171,472	130,288	(32,572)	2,269,188
2060	57,833,179	40.000	2,301,761	138,106	(34,526)	2,405,340
2061	57,833,179	40.000	2,301,761	138,106	(34,526)	2,405,340
2062	61,303,169	40.000	2,439,866	146,392	(36,598)	2,549,660
2063	61,303,169	40.000	2,439,866	146,392	(36,598)	2,549,660
Total			54,596,672	3,275,800	(818,950)	57,053,522

PODTBURG METROPOLITAN DISTRICT (Commercial)
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	0	0	0	0	0	0	0
2025	160,000	0	0		0	0	0
2026	160,000	0	8,000	0	1,681,616	0	0
2027	160,000	46,400	8,000		3,380,048	0	46,400
2028	0	46,400	8,000	202,803	5,298,268	487,669	534,069
2029	0	46,400	0		5,298,268	980,214	1,026,614
2030	0	0	0	317,896	5,616,164	1,536,498	1,536,498
2031	0	0	0		5,616,164	1,536,498	1,536,498
2032	0	0	0	336,970	5,953,134	1,628,688	1,628,688
2033	0	0	0		5,953,134	1,628,688	1,628,688
2034	0	0	0	357,188	6,310,322	1,726,409	1,726,409
2035	0	0	0		6,310,322	1,726,409	1,726,409
2036	0	0	0	378,619	6,688,941	1,829,993	1,829,993
2037	0	0	0		6,688,941	1,829,993	1,829,993
2038	0	0	0	401,336	7,090,277	1,939,793	1,939,793
2039	0	0	0		7,090,277	1,939,793	1,939,793
2040	0	0	0	425,417	7,515,694	2,056,180	2,056,180
2041	0	0	0		7,515,694	2,056,180	2,056,180
2042	0	0	0	450,942	7,966,636	2,179,551	2,179,551
2043	0	0	0		7,966,636	2,179,551	2,179,551
2044	0	0	0	477,998	8,444,634	2,310,324	2,310,324
2045	0	0	0		8,444,634	2,310,324	2,310,324
2046	0	0	0	506,678	8,951,312	2,448,944	2,448,944
2047	0	0	0		8,951,312	2,448,944	2,448,944
2048	0	0	0	537,079	9,488,391	2,595,880	2,595,880
2049	0	0	0		9,488,391	2,595,880	2,595,880
2050	0	0	0	569,303	10,057,694	2,751,633	2,751,633
2051	0	0	0		10,057,694	2,751,633	2,751,633
2052	0	0	0	603,462	10,661,156	2,916,731	2,916,731
2053	0	0	0		10,661,156	2,916,731	2,916,731
2054	0	0	0	639,669	11,300,825	3,091,735	3,091,735
2055	0	0	0		11,300,825	3,091,735	3,091,735
2056	0	0	0	678,050	11,978,875	3,277,239	3,277,239
2057	0	0	0		11,978,875	3,277,239	3,277,239
2058	0	0	0	718,732	12,697,607	3,473,874	3,473,874
2059	0	0	0		12,697,607	3,473,874	3,473,874
2060	0	0	0	761,856	13,459,463	3,682,306	3,682,306
2061	0	0	0		13,459,463	3,682,306	3,682,306
2062	0	0	0	807,568	14,267,031	3,903,244	3,903,244
2063	0	0	0		14,267,031	3,903,244	3,903,244
Total			24,000	9,171,566			

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

PODTBURG METROPOLITAN DISTRICT (Commercial)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	50.000	0	0	0	0
2023	0	50.000	0	0	0	0
2024	0	50.000	0	0	0	0
2025	0	50.000	0	0	0	0
2026	0	50.000	0	0	0	0
2027	46,400	50.000	2,308	139	(35)	2,412
2028	534,069	50.000	26,570	1,594	(399)	27,766
2029	1,026,614	50.000	51,074	3,064	(766)	53,372
2030	1,536,498	50.000	76,441	4,586	(1,147)	79,881
2031	1,536,498	50.000	76,441	4,586	(1,147)	79,881
2032	1,628,688	50.000	81,027	4,862	(1,215)	84,673
2033	1,628,688	50.000	81,027	4,862	(1,215)	84,673
2034	1,726,409	50.000	85,889	5,153	(1,288)	89,754
2035	1,726,409	50.000	85,889	5,153	(1,288)	89,754
2036	1,829,993	50.000	91,042	5,463	(1,366)	95,139
2037	1,829,993	50.000	91,042	5,463	(1,366)	95,139
2038	1,939,793	50.000	96,505	5,790	(1,448)	100,847
2039	1,939,793	50.000	96,505	5,790	(1,448)	100,847
2040	2,056,180	50.000	102,295	6,138	(1,534)	106,898
2041	2,056,180	50.000	102,295	6,138	(1,534)	106,898
2042	2,179,551	50.000	108,433	6,506	(1,626)	113,312
2043	2,179,551	50.000	108,433	6,506	(1,626)	113,312
2044	2,310,324	50.000	114,939	6,896	(1,724)	120,111
2045	2,310,324	50.000	114,939	6,896	(1,724)	120,111
2046	2,448,944	50.000	121,835	7,310	(1,828)	127,318
2047	2,448,944	50.000	121,835	7,310	(1,828)	127,318
2048	2,595,880	50.000	129,145	7,749	(1,937)	134,957
2049	2,595,880	50.000	129,145	7,749	(1,937)	134,957
2050	2,751,633	50.000	136,894	8,214	(2,053)	143,054
2051	2,751,633	50.000	136,894	8,214	(2,053)	143,054
2052	2,916,731	50.000	145,107	8,706	(2,177)	151,637
2053	2,916,731	50.000	145,107	8,706	(2,177)	151,637
2054	3,091,735	50.000	153,814	9,229	(2,307)	160,735
2055	3,091,735	50.000	153,814	9,229	(2,307)	160,735
2056	3,277,239	50.000	163,043	9,783	(2,446)	170,380
2057	3,277,239	50.000	163,043	9,783	(2,446)	170,380
2058	3,473,874	50.000	172,825	10,370	(2,592)	180,602
2059	3,473,874	50.000	172,825	10,370	(2,592)	180,602
2060	3,682,306	50.000	183,195	10,992	(2,748)	191,438
2061	3,682,306	50.000	183,195	10,992	(2,748)	191,438
2062	3,903,244	50.000	194,186	11,651	(2,913)	202,925
2063	3,903,244	50.000	194,186	11,651	(2,913)	202,925
Total			4,393,180	263,591	(65,898)	4,590,873

PODTBURG METROPOLITAN DISTRICT (Golf Course)
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Acres	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)		6.00%		(2-year lag)	(2-year lag)
	29.00%				29.00%		
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	0	0	0	0	0	0	0
2023	609,000	0	0		0	0	0
2024	0	0	290	0	6,274,533	0	0
2025	0	176,610	0		6,274,533	0	176,610
2026	0	0	0	376,472	6,651,005	1,819,615	1,819,615
2027	0	0	0		6,651,005	1,819,615	1,819,615
2028	0	0	0	399,060	7,050,065	1,928,791	1,928,791
2029	0	0	0		7,050,065	1,928,791	1,928,791
2030	0	0	0	423,004	7,473,069	2,044,519	2,044,519
2031	0	0	0		7,473,069	2,044,519	2,044,519
2032	0	0	0	448,384	7,921,453	2,167,190	2,167,190
2033	0	0	0		7,921,453	2,167,190	2,167,190
2034	0	0	0	475,287	8,396,741	2,297,222	2,297,222
2035	0	0	0		8,396,741	2,297,222	2,297,222
2036	0	0	0	503,804	8,900,545	2,435,055	2,435,055
2037	0	0	0		8,900,545	2,435,055	2,435,055
2038	0	0	0	534,033	9,434,578	2,581,158	2,581,158
2039	0	0	0		9,434,578	2,581,158	2,581,158
2040	0	0	0	566,075	10,000,652	2,736,028	2,736,028
2041	0	0	0		10,000,652	2,736,028	2,736,028
2042	0	0	0	600,039	10,600,692	2,900,189	2,900,189
2043	0	0	0		10,600,692	2,900,189	2,900,189
2044	0	0	0	636,041	11,236,733	3,074,201	3,074,201
2045	0	0	0		11,236,733	3,074,201	3,074,201
2046	0	0	0	674,204	11,910,937	3,258,653	3,258,653
2047	0	0	0		11,910,937	3,258,653	3,258,653
2048	0	0	0	714,656	12,625,593	3,454,172	3,454,172
2049	0	0	0		12,625,593	3,454,172	3,454,172
2050	0	0	0	757,536	13,383,129	3,661,422	3,661,422
2051	0	0	0		13,383,129	3,661,422	3,661,422
2052	0	0	0	802,988	14,186,117	3,881,107	3,881,107
2053	0	0	0		14,186,117	3,881,107	3,881,107
2054	0	0	0	851,167	15,037,284	4,113,974	4,113,974
2055	0	0	0		15,037,284	4,113,974	4,113,974
2056	0	0	0	902,237	15,939,521	4,360,812	4,360,812
2057	0	0	0		15,939,521	4,360,812	4,360,812
2058	0	0	0	956,371	16,895,892	4,622,461	4,622,461
2059	0	0	0		16,895,892	4,622,461	4,622,461
2060	0	0	0	1,013,754	17,909,645	4,899,809	4,899,809
2061	0	0	0		17,909,645	4,899,809	4,899,809
2062	0	0	0	1,074,579	18,984,224	5,193,797	5,193,797
2063	0	0	0		18,984,224	5,193,797	5,193,797
Total			290	12,709,691			

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

PODTBURG METROPOLITAN DISTRICT (Golf Course)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year	Collections	Taxes		Fee	for Debt Service
	(2-year lag)	10.000 Cap	99.5%	6.00%	1.50%	
	10.000 Target					
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	0	10.000	0	0	0	0
2024	0	10.000	0	0	0	0
2025	176,610	10.000	1,757	105	(26)	1,836
2026	1,819,615	10.000	18,105	1,086	(272)	18,920
2027	1,819,615	10.000	18,105	1,086	(272)	18,920
2028	1,928,791	10.000	19,191	1,151	(288)	20,055
2029	1,928,791	10.000	19,191	1,151	(288)	20,055
2030	2,044,519	10.000	20,343	1,221	(305)	21,258
2031	2,044,519	10.000	20,343	1,221	(305)	21,258
2032	2,167,190	10.000	21,564	1,294	(323)	22,534
2033	2,167,190	10.000	21,564	1,294	(323)	22,534
2034	2,297,222	10.000	22,857	1,371	(343)	23,886
2035	2,297,222	10.000	22,857	1,371	(343)	23,886
2036	2,435,055	10.000	24,229	1,454	(363)	25,319
2037	2,435,055	10.000	24,229	1,454	(363)	25,319
2038	2,581,158	10.000	25,683	1,541	(385)	26,838
2039	2,581,158	10.000	25,683	1,541	(385)	26,838
2040	2,736,028	10.000	27,223	1,633	(408)	28,449
2041	2,736,028	10.000	27,223	1,633	(408)	28,449
2042	2,900,189	10.000	28,857	1,731	(433)	30,155
2043	2,900,189	10.000	28,857	1,731	(433)	30,155
2044	3,074,201	10.000	30,588	1,835	(459)	31,965
2045	3,074,201	10.000	30,588	1,835	(459)	31,965
2046	3,258,653	10.000	32,424	1,945	(486)	33,883
2047	3,258,653	10.000	32,424	1,945	(486)	33,883
2048	3,454,172	10.000	34,369	2,062	(516)	35,916
2049	3,454,172	10.000	34,369	2,062	(516)	35,916
2050	3,661,422	10.000	36,431	2,186	(546)	38,071
2051	3,661,422	10.000	36,431	2,186	(546)	38,071
2052	3,881,107	10.000	38,617	2,317	(579)	40,355
2053	3,881,107	10.000	38,617	2,317	(579)	40,355
2054	4,113,974	10.000	40,934	2,456	(614)	42,776
2055	4,113,974	10.000	40,934	2,456	(614)	42,776
2056	4,360,812	10.000	43,390	2,603	(651)	45,343
2057	4,360,812	10.000	43,390	2,603	(651)	45,343
2058	4,622,461	10.000	45,993	2,760	(690)	48,063
2059	4,622,461	10.000	45,993	2,760	(690)	48,063
2060	4,899,809	10.000	48,753	2,925	(731)	50,947
2061	4,899,809	10.000	48,753	2,925	(731)	50,947
2062	5,193,797	10.000	51,678	3,101	(775)	54,004
2063	5,193,797	10.000	51,678	3,101	(775)	54,004
Total			1,224,218	73,453	(18,363)	1,279,308

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
Assessed Value Calculation**

	MD (Res'l) Assessed Value in Collection Year (2-year lag)	MD (Comm'l) Assessed Value in Collection Year (2-year lag)	MD (G.C.) Assessed Value in Collection Year (2-year lag)	Total Assessed Value in Collection Year (2-year lag)
2019				
2020				
2021	285,150	0	0	285,150
2022	285,150	0	0	285,150
2023	285,150	0	0	285,150
2024	989,850	0	0	989,850
2025	2,775,719	0	176,610	2,952,329
2026	4,705,764	0	1,819,615	6,525,379
2027	6,563,783	46,400	1,819,615	8,429,797
2028	8,797,396	534,069	1,928,791	11,260,256
2029	10,730,478	1,026,614	1,928,791	13,685,883
2030	13,293,458	1,536,498	2,044,519	16,874,475
2031	15,304,637	1,536,498	2,044,519	18,885,653
2032	20,234,339	1,628,688	2,167,190	24,030,216
2033	25,579,671	1,628,688	2,167,190	29,375,548
2034	27,114,451	1,726,409	2,297,222	31,138,081
2035	27,114,451	1,726,409	2,297,222	31,138,081
2036	28,741,318	1,829,993	2,435,055	33,006,366
2037	28,741,318	1,829,993	2,435,055	33,006,366
2038	30,465,797	1,939,793	2,581,158	34,986,748
2039	30,465,797	1,939,793	2,581,158	34,986,748
2040	32,293,745	2,056,180	2,736,028	37,085,953
2041	32,293,745	2,056,180	2,736,028	37,085,953
2042	34,231,370	2,179,551	2,900,189	39,311,110
2043	34,231,370	2,179,551	2,900,189	39,311,110
2044	36,285,252	2,310,324	3,074,201	41,669,777
2045	36,285,252	2,310,324	3,074,201	41,669,777
2046	38,462,367	2,448,944	3,258,653	44,169,963
2047	38,462,367	2,448,944	3,258,653	44,169,963
2048	40,770,109	2,595,880	3,454,172	46,820,161
2049	40,770,109	2,595,880	3,454,172	46,820,161
2050	43,216,315	2,751,633	3,661,422	49,629,371
2051	43,216,315	2,751,633	3,661,422	49,629,371
2052	45,809,294	2,916,731	3,881,107	52,607,133
2053	45,809,294	2,916,731	3,881,107	52,607,133
2054	48,557,852	3,091,735	4,113,974	55,763,561
2055	48,557,852	3,091,735	4,113,974	55,763,561
2056	51,471,323	3,277,239	4,360,812	59,109,375
2057	51,471,323	3,277,239	4,360,812	59,109,375
2058	54,559,602	3,473,874	4,622,461	62,655,937
2059	54,559,602	3,473,874	4,622,461	62,655,937
2060	57,833,179	3,682,306	4,899,809	66,415,293
2061	57,833,179	3,682,306	4,899,809	66,415,293
2062	61,303,169	3,903,244	5,193,797	70,400,211
2063	61,303,169	3,903,244	5,193,797	70,400,211
Total				

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
Combined District Revenues

	MD (Res'l)	MD (Comm'l)	MD (G.C.)	Total	Annual Trustee Fee \$4,000	Total
	Available Revenue	Available Revenue	Available Revenue	Available Revenue		Revenue Available for Debt Service
2019						
2020						
2021	0	0	0	0	0	0
2022	11,860	0	0	11,860	0	11,860
2023	11,860	0	0	11,860	0	11,860
2024	41,169	0	0	41,169	(4,000)	37,169
2025	115,445	0	1,836	117,281	(4,000)	113,281
2026	195,717	0	18,920	214,637	(4,000)	210,637
2027	272,994	2,412	18,920	294,326	(4,000)	290,326
2028	365,892	27,766	20,055	413,713	(4,000)	409,713
2029	446,291	53,372	20,055	519,719	(4,000)	515,719
2030	552,888	79,881	21,258	654,027	(4,000)	650,027
2031	636,535	79,881	21,258	737,674	(4,000)	733,674
2032	841,566	84,673	22,534	948,774	(4,000)	944,774
2033	1,063,884	84,673	22,534	1,171,091	(4,000)	1,167,091
2034	1,127,717	89,754	23,886	1,241,357	(4,000)	1,237,357
2035	1,127,717	89,754	23,886	1,241,357	(4,000)	1,237,357
2036	1,195,380	95,139	25,319	1,315,838	(4,000)	1,311,838
2037	1,195,380	95,139	25,319	1,315,838	(4,000)	1,311,838
2038	1,267,103	100,847	26,838	1,394,789	(4,000)	1,390,789
2039	1,267,103	100,847	26,838	1,394,789	(4,000)	1,390,789
2040	1,343,129	106,898	28,449	1,478,476	(4,000)	1,474,476
2041	1,343,129	106,898	28,449	1,478,476	(4,000)	1,474,476
2042	1,423,717	113,312	30,155	1,567,184	(4,000)	1,563,184
2043	1,423,717	113,312	30,155	1,567,184	(4,000)	1,563,184
2044	1,509,140	120,111	31,965	1,661,216	(4,000)	1,657,216
2045	1,509,140	120,111	31,965	1,661,216	(4,000)	1,657,216
2046	1,599,688	127,318	33,883	1,760,888	(4,000)	1,756,888
2047	1,599,688	127,318	33,883	1,760,888	(4,000)	1,756,888
2048	1,695,670	134,957	35,916	1,866,542	(4,000)	1,862,542
2049	1,695,670	134,957	35,916	1,866,542	(4,000)	1,862,542
2050	1,797,410	143,054	38,071	1,978,534	(4,000)	1,974,534
2051	1,797,410	143,054	38,071	1,978,534	(4,000)	1,974,534
2052	1,905,254	151,637	40,355	2,097,246	(4,000)	2,093,246
2053	1,905,254	151,637	40,355	2,097,246	(4,000)	2,093,246
2054	2,019,570	160,735	42,776	2,223,081	(4,000)	2,219,081
2055	2,019,570	160,735	42,776	2,223,081	(4,000)	2,219,081
2056	2,140,744	170,380	45,343	2,356,466	(4,000)	2,352,466
2057	2,140,744	170,380	45,343	2,356,466	(4,000)	2,352,466
2058	2,269,188	180,602	48,063	2,497,854	(4,000)	2,493,854
2059	2,269,188	180,602	48,063	2,497,854	(4,000)	2,493,854
2060	2,405,340	191,438	50,947	2,647,725	(4,000)	2,643,725
2061	2,405,340	191,438	50,947	2,647,725	(4,000)	2,643,725
2062	2,549,660	202,925	54,004	2,806,589	(4,000)	2,802,589
2063	2,549,660	202,925	54,004	2,806,589	(4,000)	2,802,589
Total	57,053,522	4,590,873	1,279,308	62,923,703	(160,000)	62,763,703

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)



Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service			Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2023	Series 2033A-1	Series 2033A-2			Annual Surplus	Cumulative Balance \$3,049,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23	Dated: 12/1/33	Dated: 12/1/33							
		Par: \$12,280,093 Proj: \$10,556,481	Par: \$13,920,000 Proj: \$0 Esc: \$18,085,000	Par: \$16,570,000 Proj: \$16,387,150							
2019											
2020											
2021	n/a										
2022	n/a										
2023	11,860	0		0			11,860	11,860	0	0%	n/a
2024	37,169	0		0			37,169	49,029	0	1241%	n/a
2025	113,281	0		0			113,281	162,310	0	437%	n/a
2026	210,637	0		0			210,637	372,947	0	208%	n/a
2027	290,326	0		0			290,326	663,274	0	169%	n/a
2028	409,713	0		0			409,713	1,072,987	0	133%	n/a
2029	515,719	0		0			515,719	1,588,706	0	115%	n/a
2030	650,027	0		0			650,027	2,238,733	0	98%	n/a
2031	733,674	0		0			733,674	2,972,407	0	92%	n/a
2032	944,774	911,500		911,500			33,274	3,005,681	0	76%	104%
2033	1,167,091	1,056,500	0	1,056,500		\$3,110,000	(2,999,409)	6,272	0	62%	110%
2034	1,237,357	Ref'd by Ser. '33	561,800	672,800	1,234,600		2,757	9,029	0	98%	100%
2035	1,237,357		561,600	672,400	1,234,000		3,357	12,386	0	98%	100%
2036	1,311,838		596,400	712,000	1,308,400		3,438	15,824	0	92%	100%
2037	1,311,838		599,800	710,000	1,309,800		2,038	17,862	0	92%	100%
2038	1,390,789		633,000	753,000	1,386,000		4,789	22,651	0	87%	100%
2039	1,390,789		634,800	754,200	1,389,000		1,789	24,440	0	86%	100%
2040	1,474,476		671,400	800,200	1,471,600		2,876	27,316	0	81%	100%
2041	1,474,476		671,400	799,200	1,470,600		3,876	31,191	0	80%	100%
2042	1,563,184		711,200	848,000	1,559,200		3,984	35,176	0	75%	100%
2043	1,563,184		714,200	844,600	1,558,800		4,384	39,560	0	74%	100%
2044	1,657,216		756,800	896,000	1,652,800		4,416	43,976	0	69%	100%
2045	1,657,216		757,400	895,000	1,652,400		4,816	48,792	0	67%	100%
2046	1,756,888		802,600	953,600	1,756,200		688	49,480	0	62%	100%
2047	1,756,888		800,600	954,400	1,755,000		1,888	51,368	0	61%	100%
2048	1,862,542		848,200	1,009,600	1,857,800		4,742	56,110	0	56%	100%
2049	1,862,542		848,400	1,012,000	1,860,400		2,142	58,252	0	54%	100%
2050	1,974,534		898,000	1,073,600	1,971,600		2,934	61,186	0	49%	100%
2051	1,974,534		900,000	1,072,000	1,972,000		2,534	63,721	0	47%	100%
2052	2,093,246		956,200	1,134,600	2,090,800		2,446	66,167	0	43%	100%
2053	2,093,246		954,400	1,138,800	2,093,200		46	66,213	0	41%	100%
2054	2,219,081		1,011,800	1,206,800	2,218,600		481	66,695	0	36%	100%
2055	2,219,081		1,011,000	1,206,000	2,217,000		2,081	68,776	0	33%	100%
2056	2,352,466		1,074,200	1,274,000	2,348,200		4,266	73,042	0	29%	100%
2057	2,352,466		1,073,800	1,278,000	2,351,800		666	73,708	0	26%	100%
2058	2,493,854		1,137,200	1,355,400	2,492,600		1,254	74,962	0	22%	100%
2059	2,493,854		1,136,800	1,353,200	2,490,000		3,854	78,816	0	19%	100%
2060	2,643,725		1,205,000	1,434,400	2,639,400		4,325	83,141	0	15%	100%
2061	2,643,725		1,204,000	1,435,600	2,639,600		4,125	87,266	0	11%	100%
2062	2,802,589		1,276,400	1,524,800	2,801,200		1,389	88,655	0	7%	100%
2063	2,802,589		1,279,200	1,518,400	2,797,600		4,989	0	93,643	4%	100%
Total	62,751,843	1,968,000	26,287,600	31,292,600	59,548,200	3,110,000	93,643		93,643		

1. Assumes \$00 deposit at closing

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
Operations Projection

	Total	Operations Revenue				Total
	Assessed Value*	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 100%	Taxes 6%	Fee 1.50%	for Operations
2019						
2020						
2021	285,150	10.000	2,837	170	(45)	2,962
2022	285,150	10.000	2,837	170	(45)	2,962
2023	285,150	10.000	2,837	170	(45)	2,962
2024	989,850	10.000	9,849	591	(157)	10,283
2025	2,775,719	10.000	27,618	1,657	(439)	28,836
2026	4,705,764	10.000	46,822	2,809	(744)	48,887
2027	6,610,183	10.000	65,771	3,946	(1,046)	68,672
2028	9,331,464	10.000	92,848	5,571	(1,476)	96,943
2029	11,757,092	10.000	116,983	7,019	(1,860)	122,142
2030	14,829,956	10.000	147,558	8,853	(2,346)	154,065
2031	16,841,134	10.000	167,569	10,054	(2,664)	174,959
2032	21,863,026	10.000	217,537	13,052	(3,459)	227,130
2033	27,208,358	10.000	270,723	16,243	(4,304)	282,662
2034	28,840,860	10.000	286,967	17,218	(4,563)	299,622
2035	28,840,860	10.000	286,967	17,218	(4,563)	299,622
2036	30,571,311	10.000	304,185	18,251	(4,837)	317,599
2037	30,571,311	10.000	304,185	18,251	(4,837)	317,599
2038	32,405,590	10.000	322,436	19,346	(5,127)	336,655
2039	32,405,590	10.000	322,436	19,346	(5,127)	336,655
2040	34,349,925	10.000	341,782	20,507	(5,434)	356,854
2041	34,349,925	10.000	341,782	20,507	(5,434)	356,854
2042	36,410,921	10.000	362,289	21,737	(5,760)	378,266
2043	36,410,921	10.000	362,289	21,737	(5,760)	378,266
2044	38,595,576	10.000	384,026	23,042	(6,106)	400,962
2045	38,595,576	10.000	384,026	23,042	(6,106)	400,962
2046	40,911,311	10.000	407,068	24,424	(6,472)	425,019
2047	40,911,311	10.000	407,068	24,424	(6,472)	425,019
2048	43,365,989	10.000	431,492	25,889	(6,861)	450,520
2049	43,365,989	10.000	431,492	25,889	(6,861)	450,520
2050	45,967,949	10.000	457,381	27,443	(7,272)	477,552
2051	45,967,949	10.000	457,381	27,443	(7,272)	477,552
2052	48,726,026	10.000	484,824	29,089	(7,709)	506,205
2053	48,726,026	10.000	484,824	29,089	(7,709)	506,205
2054	51,649,587	10.000	513,913	30,835	(8,171)	536,577
2055	51,649,587	10.000	513,913	30,835	(8,171)	536,577
2056	54,748,562	10.000	544,748	32,685	(8,661)	568,772
2057	54,748,562	10.000	544,748	32,685	(8,661)	568,772
2058	58,033,476	10.000	577,433	34,646	(9,181)	602,898
2059	58,033,476	10.000	577,433	34,646	(9,181)	602,898
2060	61,515,485	10.000	612,079	36,725	(9,732)	639,072
2061	61,515,485	10.000	612,079	36,725	(9,732)	639,072
2062	65,206,414	10.000	648,804	38,928	(10,316)	677,416
2063	65,206,414	10.000	648,804	38,928	(10,316)	677,416
Total			14,530,641	871,838	(231,037)	15,171,443

[*] Excluding Golf Course

SOURCES AND USES OF FUNDS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity**

**~~~~
SERVICE PLAN**

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	12,280,092.60
	<u>12,280,092.60</u>

Uses:

Project Fund Deposits:	
Project Fund	10,556,481.49
Other Fund Deposits:	
Debt Service Reserve Fund	1,228,009.26
Cost of Issuance:	
Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	245,601.85
	<u>12,280,092.60</u>

BOND SUMMARY STATISTICS

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

~~~~~ SERVICE PLAN

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.000040%
True Interest Cost (TIC)	5.109970%
All-In TIC	5.224540%
Average Life (years)	24.018
Weighted Average Maturity (years)	24.018
Duration of Issue (years)	18.820
Par Amount	12,280,092.60
Bond Proceeds	12,280,092.60
Total Interest	20,550,157.40
Net Interest	20,795,759.25
Bond Years from Dated Date	294,941,148.90
Bond Years from Delivery Date	294,941,148.90
Total Debt Service	32,830,250.00
Maximum Annual Debt Service	3,129,000.00
Average Annual Debt Service	1,094,341.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	12,280,092.60	100.000		24.018	12/07/2047	25,886.60
	12,280,092.60			24.018		25,886.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,280,092.60	12,280,092.60	12,280,092.60
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-245,601.85	-245,601.85	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	12,034,490.75	11,784,490.75	12,280,092.60
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.109970%	5.224540%	5.000040%

CONVERTIBLE CAB DEBT SERVICE

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity**

SERVICE PLAN

Date	Amount at Issue	Accreted Amount	Total Value At Maturity	Yield to Conversion/ Interest Rate from Conversion Date	Current Interest after Conversion Date	Debt Service	Annual Debt Service
06/01/2032					455,750.00	455,750.00	
12/01/2032					455,750.00	455,750.00	911,500.00
06/01/2033					455,750.00	455,750.00	
12/01/2033	97,674.90	47,325.10	145,000.00	5.000%	455,750.00	600,750.00	1,056,500.00
06/01/2034					452,125.00	452,125.00	
12/01/2034	148,196.40	71,803.60	220,000.00	5.000%	452,125.00	672,125.00	1,124,250.00
06/01/2035					446,625.00	446,625.00	
12/01/2035	154,932.60	75,067.40	230,000.00	5.000%	446,625.00	676,625.00	1,123,250.00
06/01/2036					440,875.00	440,875.00	
12/01/2036	208,822.20	101,177.80	310,000.00	5.000%	440,875.00	750,875.00	1,191,750.00
06/01/2037					433,125.00	433,125.00	
12/01/2037	218,926.50	106,073.50	325,000.00	5.000%	433,125.00	758,125.00	1,191,250.00
06/01/2038					425,000.00	425,000.00	
12/01/2038	276,184.20	133,815.80	410,000.00	5.000%	425,000.00	835,000.00	1,260,000.00
06/01/2039					414,750.00	414,750.00	
12/01/2039	289,656.60	140,343.40	430,000.00	5.000%	414,750.00	844,750.00	1,259,500.00
06/01/2040					404,000.00	404,000.00	
12/01/2040	357,018.60	172,981.40	530,000.00	5.000%	404,000.00	934,000.00	1,338,000.00
06/01/2041					390,750.00	390,750.00	
12/01/2041	373,859.10	181,140.90	555,000.00	5.000%	390,750.00	945,750.00	1,336,500.00
06/01/2042					376,875.00	376,875.00	
12/01/2042	447,957.30	217,042.70	665,000.00	5.000%	376,875.00	1,041,875.00	1,418,750.00
06/01/2043					360,250.00	360,250.00	
12/01/2043	471,534.00	228,466.00	700,000.00	5.000%	360,250.00	1,060,250.00	1,420,500.00
06/01/2044					342,750.00	342,750.00	
12/01/2044	552,368.40	267,631.60	820,000.00	5.000%	342,750.00	1,162,750.00	1,505,500.00
06/01/2045					322,250.00	322,250.00	
12/01/2045	579,313.20	280,686.80	860,000.00	5.000%	322,250.00	1,182,250.00	1,504,500.00
06/01/2046					300,750.00	300,750.00	
12/01/2046	670,251.90	324,748.10	995,000.00	5.000%	300,750.00	1,295,750.00	1,596,500.00
06/01/2047					275,875.00	275,875.00	
12/01/2047	703,932.90	341,067.10	1,045,000.00	5.000%	275,875.00	1,320,875.00	1,596,750.00
06/01/2048					249,750.00	249,750.00	
12/01/2048	801,607.80	388,392.20	1,190,000.00	5.000%	249,750.00	1,439,750.00	1,689,500.00
06/01/2049					220,000.00	220,000.00	
12/01/2049	842,025.00	407,975.00	1,250,000.00	5.000%	220,000.00	1,470,000.00	1,690,000.00
06/01/2050					188,750.00	188,750.00	
12/01/2050	953,172.30	461,827.70	1,415,000.00	5.000%	188,750.00	1,603,750.00	1,792,500.00
06/01/2051					153,375.00	153,375.00	
12/01/2051	1,000,325.70	484,674.30	1,485,000.00	5.000%	153,375.00	1,638,375.00	1,791,750.00
06/01/2052					116,250.00	116,250.00	
12/01/2052	1,124,945.40	545,054.60	1,670,000.00	5.000%	116,250.00	1,786,250.00	1,902,500.00
06/01/2053					74,500.00	74,500.00	
12/01/2053	2,007,387.60	972,612.40	2,980,000.00	5.000%	74,500.00	3,054,500.00	3,129,000.00
	12,280,092.60	5,949,907.40	18,230,000.00		14,600,250.00	32,830,250.00	32,830,250.00

NET DEBT SERVICE

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

SERVICE PLAN

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2032		911,500.00	911,500		911,500.00
12/01/2033	97,674.90	958,825.10	1,056,500		1,056,500.00
12/01/2034	148,196.40	976,053.60	1,124,250		1,124,250.00
12/01/2035	154,932.60	968,317.40	1,123,250		1,123,250.00
12/01/2036	208,822.20	982,927.80	1,191,750		1,191,750.00
12/01/2037	218,926.50	972,323.50	1,191,250		1,191,250.00
12/01/2038	276,184.20	983,815.80	1,260,000		1,260,000.00
12/01/2039	289,656.60	969,843.40	1,259,500		1,259,500.00
12/01/2040	357,018.60	980,981.40	1,338,000		1,338,000.00
12/01/2041	373,859.10	962,640.90	1,336,500		1,336,500.00
12/01/2042	447,957.30	970,792.70	1,418,750		1,418,750.00
12/01/2043	471,534.00	948,966.00	1,420,500		1,420,500.00
12/01/2044	552,368.40	953,131.60	1,505,500		1,505,500.00
12/01/2045	579,313.20	925,186.80	1,504,500		1,504,500.00
12/01/2046	670,251.90	926,248.10	1,596,500		1,596,500.00
12/01/2047	703,932.90	892,817.10	1,596,750		1,596,750.00
12/01/2048	801,607.80	887,892.20	1,689,500		1,689,500.00
12/01/2049	842,025.00	847,975.00	1,690,000		1,690,000.00
12/01/2050	953,172.30	839,327.70	1,792,500		1,792,500.00
12/01/2051	1,000,325.70	791,424.30	1,791,750		1,791,750.00
12/01/2052	1,124,945.40	777,554.60	1,902,500		1,902,500.00
12/01/2053	2,007,387.60	1,121,612.40	3,129,000	1,228,009.26	1,900,990.74
	12,280,092.60	20,550,157.40	32,830,250	1,228,009.26	31,602,240.74

BOND ACCRETED VALUE TABLE

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity**

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SERVICE PLAN**

Date	Term Bond due 2053 5%
12/01/2023	3,368.10
06/01/2024	3,452.30
12/01/2024	3,538.60
06/01/2025	3,627.10
12/01/2025	3,717.75
06/01/2026	3,810.70
12/01/2026	3,905.95
06/01/2027	4,003.60
12/01/2027	4,103.70
06/01/2028	4,206.30
12/01/2028	4,311.45
06/01/2029	4,419.25
12/01/2029	4,529.75
06/01/2030	4,642.95
12/01/2030	4,759.05
06/01/2031	4,878.00
12/01/2031	5,000.00

BOND SOLUTION

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
Combined District Revenues
Non-Rated, Convertible Capital Appreciation Bonds, 110x, 30-yr. Maturity

SERVICE PLAN

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024					37,169	37,169	
12/01/2025					113,281	113,281	
12/01/2026					210,637	210,637	
12/01/2027					290,326	290,326	
12/01/2028					409,713	409,713	
12/01/2029					515,719	515,719	
12/01/2030					650,027	650,027	
12/01/2031					733,674	733,674	
12/01/2032		911,500		911,500	944,774	33,274	103.65043%
12/01/2033	97,675	1,056,500		1,056,500	1,167,091	110,591	110.46772%
12/01/2034	148,196	1,124,250		1,124,250	1,237,357	113,107	110.06065%
12/01/2035	154,933	1,123,250		1,123,250	1,237,357	114,107	110.15864%
12/01/2036	208,822	1,191,750		1,191,750	1,311,838	120,088	110.07664%
12/01/2037	218,927	1,191,250		1,191,250	1,311,838	120,588	110.12284%
12/01/2038	276,184	1,260,000		1,260,000	1,390,789	130,789	110.38005%
12/01/2039	289,657	1,259,500		1,259,500	1,390,789	131,289	110.42387%
12/01/2040	357,019	1,338,000		1,338,000	1,474,476	136,476	110.19999%
12/01/2041	373,859	1,336,500		1,336,500	1,474,476	137,976	110.32368%
12/01/2042	447,957	1,418,750		1,418,750	1,563,184	144,434	110.18040%
12/01/2043	471,534	1,420,500		1,420,500	1,563,184	142,684	110.04467%
12/01/2044	552,368	1,505,500		1,505,500	1,657,216	151,716	110.07742%
12/01/2045	579,313	1,504,500		1,504,500	1,657,216	152,716	110.15058%
12/01/2046	670,252	1,596,500		1,596,500	1,756,888	160,388	110.04626%
12/01/2047	703,933	1,596,750		1,596,750	1,756,888	160,138	110.02903%
12/01/2048	801,608	1,689,500		1,689,500	1,862,542	173,042	110.24219%
12/01/2049	842,025	1,690,000		1,690,000	1,862,542	172,542	110.20957%
12/01/2050	953,172	1,792,500		1,792,500	1,974,534	182,034	110.15533%
12/01/2051	1,000,326	1,791,750		1,791,750	1,974,534	182,784	110.20144%
12/01/2052	1,124,945	1,902,500		1,902,500	2,093,246	190,746	110.02609%
12/01/2053	2,007,388	3,129,000	-1,228,009	1,900,991	2,093,246	192,256	110.11344%
	12,280,093	32,830,250	-1,228,009	31,602,241	37,716,554	6,114,313	

SOURCES AND USES OF FUNDS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1  
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2**

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SERVICE PLAN

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

Sources:	SERIES 2033A-1	SERIES 2033A-2	Total
Bond Proceeds:			
Par Amount	13,920,000.00	16,570,000.00	30,490,000.00
Other Sources of Funds:			
Funds on Hand*	3,110,000.00		3,110,000.00
SERIES 2023 - DSRF	1,228,009.00		1,228,009.00
	4,338,009.00		4,338,009.00
	18,258,009.00	16,570,000.00	34,828,009.00
Uses:	SERIES 2033A-1	SERIES 2033A-2	Total
Project Fund Deposits:			
Project Fund		16,387,150.00	16,387,150.00
Refunding Escrow Deposits:			
Cash Deposit	18,085,000.00		18,085,000.00
Cost of Issuance:			
Cost of Issuance	100,000.00	100,000.00	200,000.00
Delivery Date Expenses:			
Underwriter's Discount	69,600.00	82,850.00	152,450.00
Other Uses of Funds:			
Rounding Amount	3,409.00		3,409.00
	18,258,009.00	16,570,000.00	34,828,009.00

SOURCES AND USES OF FUNDS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

SERVICE PLAN

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

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	13,920,000.00
Other Sources of Funds:	
Funds on Hand*	3,110,000.00
SERIES 2023 - DSRF	1,228,009.00
	<hr/>
	4,338,009.00
	<hr/>
	18,258,009.00
	<hr/> <hr/>

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	18,085,000.00
Cost of Issuance:	
Cost of Issuance	100,000.00
Delivery Date Expenses:	
Underwriter's Discount	69,600.00
Other Uses of Funds:	
Rounding Amount	3,409.00
	<hr/>
	18,258,009.00
	<hr/> <hr/>

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

~~~~ SERVICE PLAN

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2063
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035172%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.086140%
Average Coupon	4.000000%
Average Life (years)	22.212
Weighted Average Maturity (years)	22.212
Duration of Issue (years)	14.525
Par Amount	13,920,000.00
Bond Proceeds	13,920,000.00
Total Interest	12,367,600.00
Net Interest	12,437,200.00
Bond Years from Dated Date	309,190,000.00
Bond Years from Delivery Date	309,190,000.00
Total Debt Service	26,287,600.00
Maximum Annual Debt Service	1,279,200.00
Average Annual Debt Service	876,253.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2063	13,920,000.00	100.000	4.000%	22.212	02/16/2056	24,220.80
	13,920,000.00			22.212		24,220.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,920,000.00	13,920,000.00	13,920,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-69,600.00	-69,600.00	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts			
Target Value	13,850,400.00	13,750,400.00	13,920,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.035172%	4.086140%	4.000000%

NET DEBT SERVICE

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

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SERVICE PLAN**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2034	5,000	556,800	561,800	561,800
12/01/2035	5,000	556,600	561,600	561,600
12/01/2036	40,000	556,400	596,400	596,400
12/01/2037	45,000	554,800	599,800	599,800
12/01/2038	80,000	553,000	633,000	633,000
12/01/2039	85,000	549,800	634,800	634,800
12/01/2040	125,000	546,400	671,400	671,400
12/01/2041	130,000	541,400	671,400	671,400
12/01/2042	175,000	536,200	711,200	711,200
12/01/2043	185,000	529,200	714,200	714,200
12/01/2044	235,000	521,800	756,800	756,800
12/01/2045	245,000	512,400	757,400	757,400
12/01/2046	300,000	502,600	802,600	802,600
12/01/2047	310,000	490,600	800,600	800,600
12/01/2048	370,000	478,200	848,200	848,200
12/01/2049	385,000	463,400	848,400	848,400
12/01/2050	450,000	448,000	898,000	898,000
12/01/2051	470,000	430,000	900,000	900,000
12/01/2052	545,000	411,200	956,200	956,200
12/01/2053	565,000	389,400	954,400	954,400
12/01/2054	645,000	366,800	1,011,800	1,011,800
12/01/2055	670,000	341,000	1,011,000	1,011,000
12/01/2056	760,000	314,200	1,074,200	1,074,200
12/01/2057	790,000	283,800	1,073,800	1,073,800
12/01/2058	885,000	252,200	1,137,200	1,137,200
12/01/2059	920,000	216,800	1,136,800	1,136,800
12/01/2060	1,025,000	180,000	1,205,000	1,205,000
12/01/2061	1,065,000	139,000	1,204,000	1,204,000
12/01/2062	1,180,000	96,400	1,276,400	1,276,400
12/01/2063	1,230,000	49,200	1,279,200	1,279,200
	13,920,000	12,367,600	26,287,600	26,287,600

SUMMARY OF BONDS REFUNDED

PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity

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SERVICE PLAN

Bond	Maturity Date	Interest Rate	Par Amount	Value on Dec 1, 2033	Value at Redemption	Call Date	Call Price
7/6/21: Ser 23 NR SP CCAB, 5.00%, 110x, Combd Dist Revs, FG+6% BiRE:							
TERM53	12/01/2034	5.000%	148,196.40	220,000.00	220,000.00	12/01/2033	100.000
	12/01/2035	5.000%	154,932.60	230,000.00	230,000.00	12/01/2033	100.000
	12/01/2036	5.000%	208,822.20	310,000.00	310,000.00	12/01/2033	100.000
	12/01/2037	5.000%	218,926.50	325,000.00	325,000.00	12/01/2033	100.000
	12/01/2038	5.000%	276,184.20	410,000.00	410,000.00	12/01/2033	100.000
	12/01/2039	5.000%	289,656.60	430,000.00	430,000.00	12/01/2033	100.000
	12/01/2040	5.000%	357,018.60	530,000.00	530,000.00	12/01/2033	100.000
	12/01/2041	5.000%	373,859.10	555,000.00	555,000.00	12/01/2033	100.000
	12/01/2042	5.000%	447,957.30	665,000.00	665,000.00	12/01/2033	100.000
	12/01/2043	5.000%	471,534.00	700,000.00	700,000.00	12/01/2033	100.000
	12/01/2044	5.000%	552,368.40	820,000.00	820,000.00	12/01/2033	100.000
	12/01/2045	5.000%	579,313.20	860,000.00	860,000.00	12/01/2033	100.000
	12/01/2046	5.000%	670,251.90	995,000.00	995,000.00	12/01/2033	100.000
	12/01/2047	5.000%	703,932.90	1,045,000.00	1,045,000.00	12/01/2033	100.000
	12/01/2048	5.000%	801,607.80	1,190,000.00	1,190,000.00	12/01/2033	100.000
	12/01/2049	5.000%	842,025.00	1,250,000.00	1,250,000.00	12/01/2033	100.000
	12/01/2050	5.000%	953,172.30	1,415,000.00	1,415,000.00	12/01/2033	100.000
	12/01/2051	5.000%	1,000,325.70	1,485,000.00	1,485,000.00	12/01/2033	100.000
	12/01/2052	5.000%	1,124,945.40	1,670,000.00	1,670,000.00	12/01/2033	100.000
	12/01/2053	5.000%	2,007,387.60	2,980,000.00	2,980,000.00	12/01/2033	100.000
			12,182,417.70	18,085,000.00	18,085,000.00		

ESCROW REQUIREMENTS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

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**SERVICE PLAN**

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

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Compound Int<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|----------------------------------|---------------|
| 12/01/2033               | 12,182,417.70                 | 5,902,582.30                     | 18,085,000.00 |
|                          | 12,182,417.70                 | 5,902,582.30                     | 18,085,000.00 |

**PRIOR BOND DEBT SERVICE**

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1  
Pay & Cancel Refunding of (proposed) Series 2023  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity**

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SERVICE PLAN

Period Ending	Principal	Coupon	Interest	Compounded Interest	Debt Service
12/01/2034	148,196.40	5.000%	904,250	71,803.60	1,124,250
12/01/2035	154,932.60	5.000%	893,250	75,067.40	1,123,250
12/01/2036	208,822.20	5.000%	881,750	101,177.80	1,191,750
12/01/2037	218,926.50	5.000%	866,250	106,073.50	1,191,250
12/01/2038	276,184.20	5.000%	850,000	133,815.80	1,260,000
12/01/2039	289,656.60	5.000%	829,500	140,343.40	1,259,500
12/01/2040	357,018.60	5.000%	808,000	172,981.40	1,338,000
12/01/2041	373,859.10	5.000%	781,500	181,140.90	1,336,500
12/01/2042	447,957.30	5.000%	753,750	217,042.70	1,418,750
12/01/2043	471,534.00	5.000%	720,500	228,466.00	1,420,500
12/01/2044	552,368.40	5.000%	685,500	267,631.60	1,505,500
12/01/2045	579,313.20	5.000%	644,500	280,686.80	1,504,500
12/01/2046	670,251.90	5.000%	601,500	324,748.10	1,596,500
12/01/2047	703,932.90	5.000%	551,750	341,067.10	1,596,750
12/01/2048	801,607.80	5.000%	499,500	388,392.20	1,689,500
12/01/2049	842,025.00	5.000%	440,000	407,975.00	1,690,000
12/01/2050	953,172.30	5.000%	377,500	461,827.70	1,792,500
12/01/2051	1,000,325.70	5.000%	306,750	484,674.30	1,791,750
12/01/2052	1,124,945.40	5.000%	232,500	545,054.60	1,902,500
12/01/2053	2,007,387.60	5.000%	149,000	972,612.40	3,129,000
	12,182,417.70		12,777,250	5,902,582.30	30,862,250

BOND SOLUTION

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033A-1
Pay & Cancel Refunding of (proposed) Series 2023
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

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SERVICE PLAN**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2034	5,000	561,800	561,800	1,237,357	675,557	220.24865%
12/01/2035	5,000	561,600	561,600	1,237,357	675,757	220.32708%
12/01/2036	40,000	596,400	596,400	1,311,838	715,438	219.95948%
12/01/2037	45,000	599,800	599,800	1,311,838	712,038	218.71262%
12/01/2038	80,000	633,000	633,000	1,390,789	757,789	219.71384%
12/01/2039	85,000	634,800	634,800	1,390,789	755,989	219.09083%
12/01/2040	125,000	671,400	671,400	1,474,476	803,076	219.61214%
12/01/2041	130,000	671,400	671,400	1,474,476	803,076	219.61214%
12/01/2042	175,000	711,200	711,200	1,563,184	851,984	219.79534%
12/01/2043	185,000	714,200	714,200	1,563,184	848,984	218.87209%
12/01/2044	235,000	756,800	756,800	1,657,216	900,416	218.97668%
12/01/2045	245,000	757,400	757,400	1,657,216	899,816	218.80321%
12/01/2046	300,000	802,600	802,600	1,756,888	954,288	218.89964%
12/01/2047	310,000	800,600	800,600	1,756,888	956,288	219.44648%
12/01/2048	370,000	848,200	848,200	1,862,542	1,014,342	219.58757%
12/01/2049	385,000	848,400	848,400	1,862,542	1,014,142	219.53581%
12/01/2050	450,000	898,000	898,000	1,974,534	1,076,534	219.88133%
12/01/2051	470,000	900,000	900,000	1,974,534	1,074,534	219.39270%
12/01/2052	545,000	956,200	956,200	2,093,246	1,137,046	218.91303%
12/01/2053	565,000	954,400	954,400	2,093,246	1,138,846	219.32590%
12/01/2054	645,000	1,011,800	1,011,800	2,219,081	1,207,281	219.32014%
12/01/2055	670,000	1,011,000	1,011,000	2,219,081	1,208,081	219.49368%
12/01/2056	760,000	1,074,200	1,074,200	2,352,466	1,278,266	218.99702%
12/01/2057	790,000	1,073,800	1,073,800	2,352,466	1,278,666	219.07860%
12/01/2058	885,000	1,137,200	1,137,200	2,493,854	1,356,654	219.29775%
12/01/2059	920,000	1,136,800	1,136,800	2,493,854	1,357,054	219.37491%
12/01/2060	1,025,000	1,205,000	1,205,000	2,643,725	1,438,725	219.39628%
12/01/2061	1,065,000	1,204,000	1,204,000	2,643,725	1,439,725	219.57850%
12/01/2062	1,180,000	1,276,400	1,276,400	2,802,589	1,526,189	219.56978%
12/01/2063	1,230,000	1,279,200	1,279,200	2,802,589	1,523,389	219.08917%
	13,920,000	26,287,600	26,287,600	57,667,571	31,379,971	

SOURCES AND USES OF FUNDS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2
New Money Issue
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

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**SERVICE PLAN**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 16,570,000.00 |
|                | <hr/>         |
|                | 16,570,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

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|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 16,387,150.00 |
| Cost of Issuance:       |               |
| Cost of Issuance        | 100,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 82,850.00     |
|                         | <hr/>         |
|                         | 16,570,000.00 |
|                         | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2**  
**New Money Issue**  
**Combined District Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**

### ~~~~~ SERVICE PLAN

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2033     |
| Delivery Date                     | 12/01/2033     |
| First Coupon                      | 06/01/2034     |
| Last Maturity                     | 12/01/2063     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035174%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.077958%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.213         |
| Weighted Average Maturity (years) | 22.213         |
| Duration of Issue (years)         | 14.524         |
| Par Amount                        | 16,570,000.00  |
| Bond Proceeds                     | 16,570,000.00  |
| Total Interest                    | 14,722,600.00  |
| Net Interest                      | 14,805,450.00  |
| Bond Years from Dated Date        | 368,065,000.00 |
| Bond Years from Delivery Date     | 368,065,000.00 |
| Total Debt Service                | 31,292,600.00  |
| Maximum Annual Debt Service       | 1,524,800.00   |
| Average Annual Debt Service       | 1,043,086.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 5.000000       |
| Total Underwriter's Discount      | 5.000000       |
| Bid Price                         | 99.500000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2063 | 16,570,000.00 | 100.000 | 4.000%         | 22.213       | 02/17/2056            | 28,831.80         |
|                    | 16,570,000.00 |         |                | 22.213       |                       | 28,831.80         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 16,570,000.00 | 16,570,000.00 | 16,570,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -82,850.00    | -82,850.00    |                 |
| - Cost of Issuance Expense |               | -100,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 16,487,150.00 | 16,387,150.00 | 16,570,000.00   |
| Target Date                | 12/01/2033    | 12/01/2033    | 12/01/2033      |
| Yield                      | 4.035174%     | 4.077958%     | 4.000000%       |

**BOND DEBT SERVICE**

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2  
New Money Issue  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity**

**SERVICE PLAN**

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

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2034    |            |        | 331,400    | 331,400      |                     |
| 12/01/2034    | 10,000     | 4.000% | 331,400    | 341,400      | 672,800             |
| 06/01/2035    |            |        | 331,200    | 331,200      |                     |
| 12/01/2035    | 10,000     | 4.000% | 331,200    | 341,200      | 672,400             |
| 06/01/2036    |            |        | 331,000    | 331,000      |                     |
| 12/01/2036    | 50,000     | 4.000% | 331,000    | 381,000      | 712,000             |
| 06/01/2037    |            |        | 330,000    | 330,000      |                     |
| 12/01/2037    | 50,000     | 4.000% | 330,000    | 380,000      | 710,000             |
| 06/01/2038    |            |        | 329,000    | 329,000      |                     |
| 12/01/2038    | 95,000     | 4.000% | 329,000    | 424,000      | 753,000             |
| 06/01/2039    |            |        | 327,100    | 327,100      |                     |
| 12/01/2039    | 100,000    | 4.000% | 327,100    | 427,100      | 754,200             |
| 06/01/2040    |            |        | 325,100    | 325,100      |                     |
| 12/01/2040    | 150,000    | 4.000% | 325,100    | 475,100      | 800,200             |
| 06/01/2041    |            |        | 322,100    | 322,100      |                     |
| 12/01/2041    | 155,000    | 4.000% | 322,100    | 477,100      | 799,200             |
| 06/01/2042    |            |        | 319,000    | 319,000      |                     |
| 12/01/2042    | 210,000    | 4.000% | 319,000    | 529,000      | 848,000             |
| 06/01/2043    |            |        | 314,800    | 314,800      |                     |
| 12/01/2043    | 215,000    | 4.000% | 314,800    | 529,800      | 844,600             |
| 06/01/2044    |            |        | 310,500    | 310,500      |                     |
| 12/01/2044    | 275,000    | 4.000% | 310,500    | 585,500      | 896,000             |
| 06/01/2045    |            |        | 305,000    | 305,000      |                     |
| 12/01/2045    | 285,000    | 4.000% | 305,000    | 590,000      | 895,000             |
| 06/01/2046    |            |        | 299,300    | 299,300      |                     |
| 12/01/2046    | 355,000    | 4.000% | 299,300    | 654,300      | 953,600             |
| 06/01/2047    |            |        | 292,200    | 292,200      |                     |
| 12/01/2047    | 370,000    | 4.000% | 292,200    | 662,200      | 954,400             |
| 06/01/2048    |            |        | 284,800    | 284,800      |                     |
| 12/01/2048    | 440,000    | 4.000% | 284,800    | 724,800      | 1,009,600           |
| 06/01/2049    |            |        | 276,000    | 276,000      |                     |
| 12/01/2049    | 460,000    | 4.000% | 276,000    | 736,000      | 1,012,000           |
| 06/01/2050    |            |        | 266,800    | 266,800      |                     |
| 12/01/2050    | 540,000    | 4.000% | 266,800    | 806,800      | 1,073,600           |
| 06/01/2051    |            |        | 256,000    | 256,000      |                     |
| 12/01/2051    | 560,000    | 4.000% | 256,000    | 816,000      | 1,072,000           |
| 06/01/2052    |            |        | 244,800    | 244,800      |                     |
| 12/01/2052    | 645,000    | 4.000% | 244,800    | 889,800      | 1,134,600           |
| 06/01/2053    |            |        | 231,900    | 231,900      |                     |
| 12/01/2053    | 675,000    | 4.000% | 231,900    | 906,900      | 1,138,800           |
| 06/01/2054    |            |        | 218,400    | 218,400      |                     |
| 12/01/2054    | 770,000    | 4.000% | 218,400    | 988,400      | 1,206,800           |
| 06/01/2055    |            |        | 203,000    | 203,000      |                     |
| 12/01/2055    | 800,000    | 4.000% | 203,000    | 1,003,000    | 1,206,000           |
| 06/01/2056    |            |        | 187,000    | 187,000      |                     |
| 12/01/2056    | 900,000    | 4.000% | 187,000    | 1,087,000    | 1,274,000           |
| 06/01/2057    |            |        | 169,000    | 169,000      |                     |
| 12/01/2057    | 940,000    | 4.000% | 169,000    | 1,109,000    | 1,278,000           |
| 06/01/2058    |            |        | 150,200    | 150,200      |                     |
| 12/01/2058    | 1,055,000  | 4.000% | 150,200    | 1,205,200    | 1,355,400           |
| 06/01/2059    |            |        | 129,100    | 129,100      |                     |
| 12/01/2059    | 1,095,000  | 4.000% | 129,100    | 1,224,100    | 1,353,200           |
| 06/01/2060    |            |        | 107,200    | 107,200      |                     |
| 12/01/2060    | 1,220,000  | 4.000% | 107,200    | 1,327,200    | 1,434,400           |
| 06/01/2061    |            |        | 82,800     | 82,800       |                     |
| 12/01/2061    | 1,270,000  | 4.000% | 82,800     | 1,352,800    | 1,435,600           |
| 06/01/2062    |            |        | 57,400     | 57,400       |                     |
| 12/01/2062    | 1,410,000  | 4.000% | 57,400     | 1,467,400    | 1,524,800           |
| 06/01/2063    |            |        | 29,200     | 29,200       |                     |
| 12/01/2063    | 1,460,000  | 4.000% | 29,200     | 1,489,200    | 1,518,400           |
|               | 16,570,000 |        | 14,722,600 | 31,292,600   | 31,292,600          |

**NET DEBT SERVICE**

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2  
New Money Issue  
Combined District Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity**

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SERVICE PLAN

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2034	10,000	662,800	672,800	672,800
12/01/2035	10,000	662,400	672,400	672,400
12/01/2036	50,000	662,000	712,000	712,000
12/01/2037	50,000	660,000	710,000	710,000
12/01/2038	95,000	658,000	753,000	753,000
12/01/2039	100,000	654,200	754,200	754,200
12/01/2040	150,000	650,200	800,200	800,200
12/01/2041	155,000	644,200	799,200	799,200
12/01/2042	210,000	638,000	848,000	848,000
12/01/2043	215,000	629,600	844,600	844,600
12/01/2044	275,000	621,000	896,000	896,000
12/01/2045	285,000	610,000	895,000	895,000
12/01/2046	355,000	598,600	953,600	953,600
12/01/2047	370,000	584,400	954,400	954,400
12/01/2048	440,000	569,600	1,009,600	1,009,600
12/01/2049	460,000	552,000	1,012,000	1,012,000
12/01/2050	540,000	533,600	1,073,600	1,073,600
12/01/2051	560,000	512,000	1,072,000	1,072,000
12/01/2052	645,000	489,600	1,134,600	1,134,600
12/01/2053	675,000	463,800	1,138,800	1,138,800
12/01/2054	770,000	436,800	1,206,800	1,206,800
12/01/2055	800,000	406,000	1,206,000	1,206,000
12/01/2056	900,000	374,000	1,274,000	1,274,000
12/01/2057	940,000	338,000	1,278,000	1,278,000
12/01/2058	1,055,000	300,400	1,355,400	1,355,400
12/01/2059	1,095,000	258,200	1,353,200	1,353,200
12/01/2060	1,220,000	214,400	1,434,400	1,434,400
12/01/2061	1,270,000	165,600	1,435,600	1,435,600
12/01/2062	1,410,000	114,800	1,524,800	1,524,800
12/01/2063	1,460,000	58,400	1,518,400	1,518,400
	16,570,000	14,722,600	31,292,600	31,292,600

BOND SOLUTION

**PODTBURG METROPOLITAN DISTRICTS (Residential & Commercial)
WELD COUNTY, COLORADO
GENERAL OBLIGATION IMPROVEMENT BONDS, SERIES 2033A-2
New Money Issue
Combined District Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity**

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**SERVICE PLAN**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Existing Debt Service</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Serv Coverage</b> |
|----------------------|---------------------------|------------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2034           | 10,000                    | 672,800                      | 561,800                      | 1,234,600                     | 1,237,357                  | 2,757                  | 100.22330%                |
| 12/01/2035           | 10,000                    | 672,400                      | 561,600                      | 1,234,000                     | 1,237,357                  | 3,357                  | 100.27203%                |
| 12/01/2036           | 50,000                    | 712,000                      | 596,400                      | 1,308,400                     | 1,311,838                  | 3,438                  | 100.26279%                |
| 12/01/2037           | 50,000                    | 710,000                      | 599,800                      | 1,309,800                     | 1,311,838                  | 2,038                  | 100.15562%                |
| 12/01/2038           | 95,000                    | 753,000                      | 633,000                      | 1,386,000                     | 1,390,789                  | 4,789                  | 100.34550%                |
| 12/01/2039           | 100,000                   | 754,200                      | 634,800                      | 1,389,000                     | 1,390,789                  | 1,789                  | 100.12877%                |
| 12/01/2040           | 150,000                   | 800,200                      | 671,400                      | 1,471,600                     | 1,474,476                  | 2,876                  | 100.19543%                |
| 12/01/2041           | 155,000                   | 799,200                      | 671,400                      | 1,470,600                     | 1,474,476                  | 3,876                  | 100.26356%                |
| 12/01/2042           | 210,000                   | 848,000                      | 711,200                      | 1,559,200                     | 1,563,184                  | 3,984                  | 100.25555%                |
| 12/01/2043           | 215,000                   | 844,600                      | 714,200                      | 1,558,800                     | 1,563,184                  | 4,384                  | 100.28127%                |
| 12/01/2044           | 275,000                   | 896,000                      | 756,800                      | 1,652,800                     | 1,657,216                  | 4,416                  | 100.26716%                |
| 12/01/2045           | 285,000                   | 895,000                      | 757,400                      | 1,652,400                     | 1,657,216                  | 4,816                  | 100.29143%                |
| 12/01/2046           | 355,000                   | 953,600                      | 802,600                      | 1,756,200                     | 1,756,888                  | 688                    | 100.03920%                |
| 12/01/2047           | 370,000                   | 954,400                      | 800,600                      | 1,755,000                     | 1,756,888                  | 1,888                  | 100.10761%                |
| 12/01/2048           | 440,000                   | 1,009,600                    | 848,200                      | 1,857,800                     | 1,862,542                  | 4,742                  | 100.25524%                |
| 12/01/2049           | 460,000                   | 1,012,000                    | 848,400                      | 1,860,400                     | 1,862,542                  | 2,142                  | 100.11513%                |
| 12/01/2050           | 540,000                   | 1,073,600                    | 898,000                      | 1,971,600                     | 1,974,534                  | 2,934                  | 100.14883%                |
| 12/01/2051           | 560,000                   | 1,072,000                    | 900,000                      | 1,972,000                     | 1,974,534                  | 2,534                  | 100.12851%                |
| 12/01/2052           | 645,000                   | 1,134,600                    | 956,200                      | 2,090,800                     | 2,093,246                  | 2,446                  | 100.11701%                |
| 12/01/2053           | 675,000                   | 1,138,800                    | 954,400                      | 2,093,200                     | 2,093,246                  | 46                     | 100.00221%                |
| 12/01/2054           | 770,000                   | 1,206,800                    | 1,011,800                    | 2,218,600                     | 2,219,081                  | 481                    | 100.02169%                |
| 12/01/2055           | 800,000                   | 1,206,000                    | 1,011,000                    | 2,217,000                     | 2,219,081                  | 2,081                  | 100.09387%                |
| 12/01/2056           | 900,000                   | 1,274,000                    | 1,074,200                    | 2,348,200                     | 2,352,466                  | 4,266                  | 100.18167%                |
| 12/01/2057           | 940,000                   | 1,278,000                    | 1,073,800                    | 2,351,800                     | 2,352,466                  | 666                    | 100.02832%                |
| 12/01/2058           | 1,055,000                 | 1,355,400                    | 1,137,200                    | 2,492,600                     | 2,493,854                  | 1,254                  | 100.05031%                |
| 12/01/2059           | 1,095,000                 | 1,353,200                    | 1,136,800                    | 2,490,000                     | 2,493,854                  | 3,854                  | 100.15478%                |
| 12/01/2060           | 1,220,000                 | 1,434,400                    | 1,205,000                    | 2,639,400                     | 2,643,725                  | 4,325                  | 100.16387%                |
| 12/01/2061           | 1,270,000                 | 1,435,600                    | 1,204,000                    | 2,639,600                     | 2,643,725                  | 4,125                  | 100.15628%                |
| 12/01/2062           | 1,410,000                 | 1,524,800                    | 1,276,400                    | 2,801,200                     | 2,802,589                  | 1,389                  | 100.04958%                |
| 12/01/2063           | 1,460,000                 | 1,518,400                    | 1,279,200                    | 2,797,600                     | 2,802,589                  | 4,989                  | 100.17832%                |
|                      | <b>16,570,000</b>         | <b>31,292,600</b>            | <b>26,287,600</b>            | <b>57,580,200</b>             | <b>57,667,571</b>          | <b>87,371</b>          |                           |



July 14, 2021

Town of Johnstown  
223 1st Street  
Johnstown, CO 80615

RE: Proposed Podtburg Metropolitan District Nos. 1-6 (the "Districts")

To Whom It May Concern:

Podtburg Dairy Limited Partnership LLLP, a Colorado limited liability limited partnership ("Developer"), is the owner and developer of the land proposed for inclusion within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, as such terms are defined in the Service Plan for Podtburg Metropolitan District Nos. 1-6 (the "Service Plan").

Based on the Developer's current knowledge and assumptions concerning the development of the property within the Initial District Boundaries and the Inclusion Area Boundaries of the Districts, it is the Developer's opinion that the build-out schedule and projected actual values shown in the Financial Plan, attached to the Service Plan as Exhibit F, are reasonable projections.

PODTBURG DAIRY LIMITED PARTNERSHIP  
LLLP, a Colorado limited liability limited partnership

By: GREG PODTBURG  
Its: [Signature]

## EXHIBIT G

### SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6 Disclosure Notice

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

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Districts:                 | Podtburg Metropolitan District Nos. 1-6 (“Districts”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Contact Information for the Districts: | c/o Icenogle Seaver Pogue, P.C.<br>4725 S. Monaco St., Suite 360<br>Denver, CO 80237                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

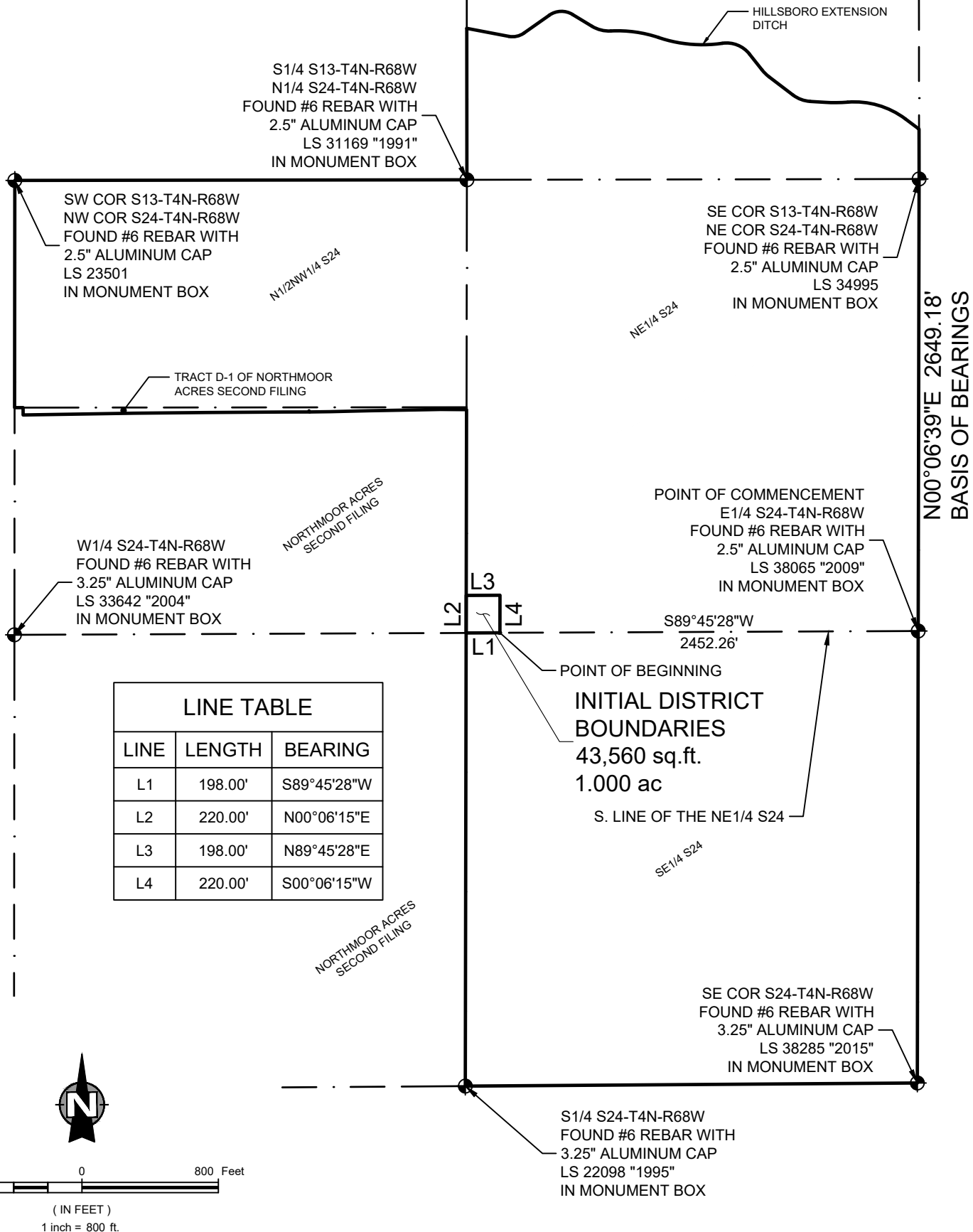
|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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, a Maximum Golf Course Debt Mill Levy, and a Maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County, and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies. Actual mill levies and property taxes in any year may be higher or lower.</p> |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**PODTBURG METROPOLITAN DISTRICT NOS. 1-6  
PROPERTY TAX ILLUSTRATION**

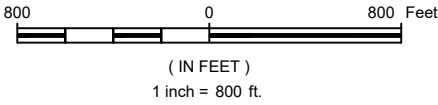
The following is a sample calculation of the property taxes that will be imposed by and paid solely to the Districts. This calculation does not include the property taxes that will be due and owing to other public taxing entities, such as to the Town of Johnstown, the Weld County Reorganized School District 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><b>Assumptions:</b><br/>Market value of residence is \$400,000<br/>Mill levy cap for debt is 40 mills for debt and 10 mills for operations and maintenance *</p> <p><b>Calculation:</b><br/>\$400,000 x .0715 = \$28,600 (Assessed Valuation)<br/>\$28,600 x .050 mills = <b>\$1,430 per year in taxes owed solely to the Districts</b></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><b>Assumptions:</b><br/>Market value of commercial property is \$750,000<br/>Mill levy cap is 50 mills for debt and 10 mills for operations and maintenance *</p> <p><b>Calculation:</b><br/>\$750,000 x .29 = \$217,500 (Assessed Valuation)<br/>\$217,500 x .060 mills = <b>\$13,050 per year in taxes owed solely to the Districts</b></p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* 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.



| LINE TABLE |         |              |
|------------|---------|--------------|
| LINE       | LENGTH  | BEARING      |
| L1         | 198.00' | S89°45'28\"W |
| L2         | 220.00' | N00°06'15\"E |
| L3         | 198.00' | N89°45'28\"E |
| L4         | 220.00' | S00°06'15\"W |



NE

NORTHERN  
ENGINEERING

PODTBURG  
METROPOLITAN DISTRICT

JOHNSTOWN  
COLORADO

FORT COLLINS: 301 North Howes Street, Suite 100, 80521      970.221.4158  
 GREELEY: 820 8th Street, 80631      northernengineering.com

|                             |           |              |
|-----------------------------|-----------|--------------|
| INITIAL DISTRICT BOUNDARIES |           |              |
| DRAWN BY                    | SCALE     | EXHIBIT<br>A |
| L. Smith                    | 1" = 800' |              |
| DATE                        | PROJECT   |              |
| June, 2021                  | 1659-001  |              |

**EXHIBIT H**

SERVICE PLAN FOR PODTBURG METROPOLITAN DISTRICT NOS. 1-6

Indemnification Letters

Part I - Developer Indemnity Letter

July 14, 2021

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

**RE: Podtburg Metropolitan District Nos. 1-6**

To the Town Council:


This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Johnstown (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Podtburg Metropolitan District Nos. 1-6 (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,

PODTBURG DAIRY LIMITED PARTNERSHIP LLLP, a  
Colorado limited liability limited partnership

By:   
Title: OWNER

Part II - District Indemnity Letter

{ date – date of organizational meeting }

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

**RE: Podtburg Metropolitan District Nos. 1-6**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Podtburg Metropolitan District Nos. 1-6 (the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

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

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

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

Very truly yours,



PODTBURG METROPOLITAN DISTRICT  
NOS. 1-6

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

Attest:

\_\_\_\_\_  
Secretary