

**CONSOLIDATED SERVICE PLAN
FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

SPENCER FANE, LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

And

COLLINS COCKREL & COLE, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228

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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 economical 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.

Unless otherwise agreed in an intergovernmental agreement, the Town requires that all property classified as "residential" shall be located solely within the boundaries of a Residential District and that all property classified as "commercial" shall be located solely within the boundaries of a Commercial District. For purposes of this distinction, "commercial property" shall mean all property other than "residential real property" as that term is defined in Article X, Section

3(1)(b) of the Colorado Constitution. The distinction facilitates two goals: (1) to have similarly situated properties governed by a Board with common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit a Residential District, Commercial District or Mixed-Use District from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law, as long as each District is responsible for costs approximately proportionate to the benefit to that District. It is anticipated Riverbend Estates Metropolitan District Nos. 2 and 3 will be Residential Districts. In the event that property within the Residential Districts is rezoned as commercial property, that will constitute a material modification requiring an amendment to this service plan.

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 Ratio 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. which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

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

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

Coordinating District: means Riverbend Estates Metropolitan District No. 1.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.31.

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 Riverbend Development Co., LLC, and may include Riverbend Estates Partners, LLC, and their heirs, affiliates, successors and assigns.

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

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.

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

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

Districts: means Riverbend Estates Metropolitan District No. 1, Riverbend Estates Metropolitan District No. 2, and Riverbend Estates Metropolitan District No. 3, collectively.

End User: means any owner or occupant of any taxable residential real 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, a resident 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.

Enhanced Amenities: means certain improvements that may require additional operating revenue above and beyond what is typical for metropolitan districts, including a pool and clubhouse facility which the Districts shall have the option, but not the obligation, to acquire, construct, operate and maintain as set forth in Section V.A.3 below.

Enhanced Amenity Mill Levies: means the Maximum Operations Mill Levy under Section VI.C. below if the Districts provide Enhanced Amenities under Section V.A.3. below.

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.14. below.

Financial Plan: means the Financial Plan described in Section VI, 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.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.18. below.

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

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Expenses, as set forth in Section VI.C.4. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.D. 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.4. 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 Riverbend.

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. The Public Improvements may include the Enhanced Amenities, subject to Section V.A.3. below.

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, operations and maintenance costs and for services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.22. 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 Riverbend Estates Metropolitan District Nos. 2 and 3, which shall have solely Residential Property within their 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 District Boundaries and any property that may be subsequently included in accordance with the Special District Act and this Service Plan.

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

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

Special District Act: means Section 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 District Boundaries includes approximately One Hundred Sixty-Seven and 11/100 (167.11) acres more or less. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C-1**. Proofs of Ownership and consents of the owners to organization of the Districts for all properties within the District Boundaries are attached hereto as **Exhibit C-2**. The Districts' boundaries may change from time to time as the Districts undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately One Hundred Sixty-Seven and 11/100 (167.11) acres of land. The current intent and development plan is to have primarily residential development and any oil and gas related facilities. There is no commercial property is anticipated at this time, however, the approval of the Town will be sought through a service plan amendment if any property within the Service Area is rezoned to commercial in the future. The current assessed valuation of the Service Area is \$0.00 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 nine hundred forty-three (943) people (based upon approximately 2.5 persons per residential unit (for 377 units).

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and operation and maintenance services 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, operation and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

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

3. **Enhanced Amenities.** Notwithstanding Section V.A.2., the Districts may provide certain enhanced amenities that require additional operating revenue above and beyond what is typical for metropolitan districts, including the option, but not the obligation, to acquire, construct, operate and maintain the pool and clubhouse facility for the beneficial use of owners and residents of the Districts, to be paid by owners and residents from the Enhanced Amenity Mill Levies, which pool and clubhouse facility which would be sized to meet the needs of such owners and residents. In recognition of the Enhanced Amenity Mill Levies, the Board could restrict access to the pool and clubhouse facility to owners and residents of the Districts, or alternatively, could provide priority access to District owners and residents in consideration of the foregoing.

4. **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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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. 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.

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

12. 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 revenue to the Districts.

13. 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.

14. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the issuing District shall obtain the External Financial Advisor Certification, 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 issuing District and any other Districts pledging revenue to repayment of the Debt.

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

15. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the District 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.

16. 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.

17. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town Council of a final subdivision plat for the first phase of the Residential District, 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.

18. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$25,075,000 without the Town's written consent. 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.

19. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for 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 written 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.

20. 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 are a revenue source for the Districts without any limitation.

21. 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 another Riverbend Estates Metropolitan District.

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

23. 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.

24. 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.: 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.

25. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. If the Districts provide a non-potable irrigation system, which would be owned, operated and maintained by the Districts, the Districts would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

26. 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. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

27. 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.

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

28. 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.

29. 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 done in accordance with the Town Code. 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.

30. 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.

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

32. 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, who is 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.

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

34. 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 amended from time to time. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S., as amended from time to time. The Districts shall be responsible for payment of the Town 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 within reason without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the initial Districts boundaries (of approximately 167.11 acres) with a fifteen percent (15%) construction contingency is approximately Twenty-Five Million Nine Hundred Fifty-Six Thousand Four Hundred Six and 00/100 Dollars (\$25,956,406). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction and maintenance of the Public Improvements. District Nos. 2 and 3 are proposed to be the financing districts and contain the residential development within their respective boundaries in accordance with Approved Development Plans. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. To the extent permitted by law, the intergovernmental agreements between and among the Districts shall set forth a process for transition of the Board of Directors of the Coordinating District to End Users of the Districts or set forth alternative means by which End Users may otherwise have control over the ongoing administration, operations, maintenance and financing responsibilities of the Districts and the Public Improvements that are owned and maintained by one or more of the Districts, but no sooner than after issuance of the Debt needed to finance the Public Improvements and completion of substantially all of the development within all of the Districts. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least

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

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, \$25,075,000, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization of \$25,075,000 allows for 125% coverage of the estimated financial plan and pro-forma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Piper Sandler & Company, and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed indebtedness with a schedule indicating the years in which the Debt is scheduled to be issued; 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.

In addition to the other requirements of this Service Plan, at least forty-five (45) days prior to the issuance of any Debt, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, dated within sixty (60) days of such submittal, that such proposed Debt is in compliance with the Service Plan.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

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

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

3. Maximum Mixed-Use Debt Mill Levy. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.

4. 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 shall be ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses; provided that if the Board constructs, acquires, finances, owns, operates and maintains the Enhanced Amenities under Section V.A.3., the Maximum Operations and Maintenance Mill Levy shall be fifteen (15) mills subject to an Assessment Ratio Adjustment. If a majority of the Board of Directors of a District are End Users, such Board may eliminate the Maximum Operations and Maintenance Mill Levy upon written notice and approval of the Town, which shall not be unreasonably withheld.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to each District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition. The 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 under Section VI.D.1., a 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 which exceeds forty (40) years after 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 residing in such District and have voted in favor of a refunding of a part or all of the Debt for a term exceeding the Maximum Debt Mill Levy Imposition Term and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

E. Debt Instrument Disclosure Requirement.

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

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the

offering of the Debt for sale to persons, including, but not limited to, the Developer of property within the boundaries of the Districts.

F. Publicly-Marketed Debt.

At least fifteen (15) business days prior to the issuance of 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 Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

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

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report in an electronic format 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 retains the right, pursuant to Section 32-1-207(3)(c) and (3)(d), C.R.S., to obtain, and the District shall be obligated to provide, 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 of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the Districts in the report year.

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. Outstanding Debt service (stated separately for each class of Debt).
8. The Districts' tax revenue.
9. Other revenues of the Districts.
10. The Districts' Public Improvements expenditures.
11. The Districts' other expenditures.
12. The Districts' inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. 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. Dissolution shall not be required if the Districts elect to finance, construct and acquire the pool and clubhouse facility under Section V.A.3. or to provide the irrigation system under Section V.A.25., as such Public Improvements would be owned, operated and maintained by the Districts.

IX. INTERGOVERNMENTAL AGREEMENTS

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

The Districts shall enter into one or more intergovernmental agreements from time to time to allocate their respective responsibilities for the provision of the Public Improvements. In

addition to the requirements of V.D. above, the Districts shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

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

X. NON-COMPLIANCE WITH SERVICE PLAN

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

XI. MISCELLANEOUS

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

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

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

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

**SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

Legal Descriptions

EXHIBIT A

RIVERBEND METRO
DISTRICT #1 PARCEL

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

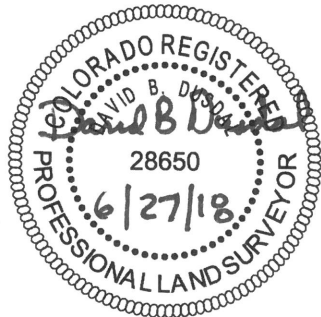
COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

THENCE North 89°03'40" West along said North line a distance of 57.65 feet;
THENCE South 00°56'20" West a distance of 60.00 feet to the **POINT OF BEGINNING**;
THENCE South 01°21'10" East along a line being 60.00 feet as measured at a right angle, east of and parallel with the East line of said Northeast Quarter a distance of 85.07 feet to a point being 145.00 feet as measured at a right angle, South of said North line of the Northeast Quarter;
THENCE North 89°03'40" West along a line being 145.00 feet as measured at a right angle, south and parallel with said North line a distance of 130.00 feet;
THENCE North 00°56'20" East to a point being 60.00 feet as measured at a right angle, south of said North line a distance of 85.00 feet;
THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 126.60 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 10,905 Square Feet or 0.250 Acres, more or less (±).

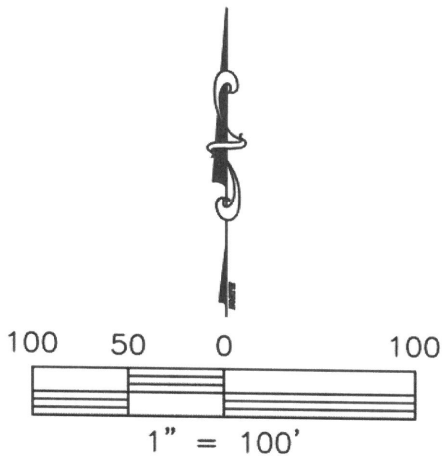
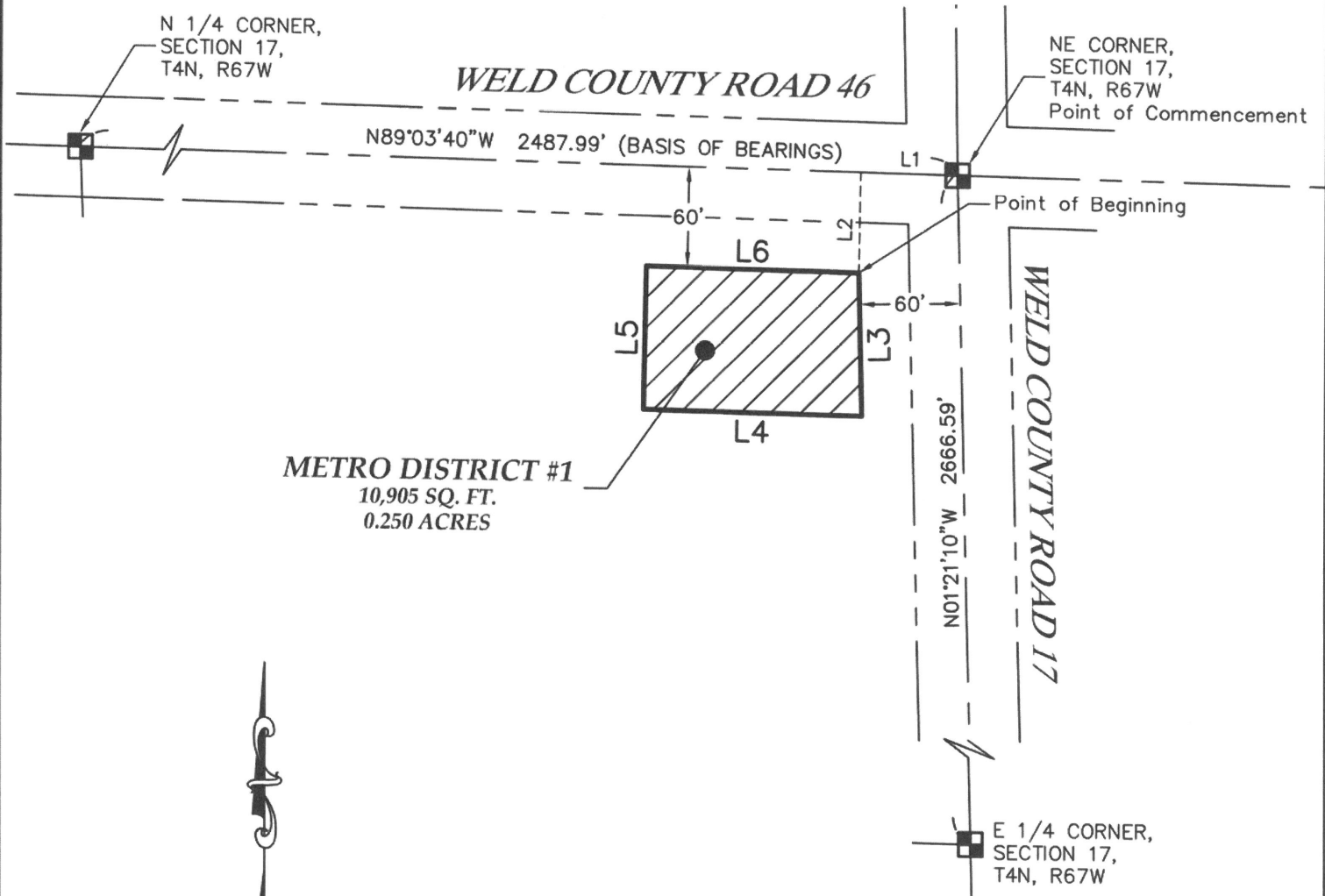
SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011



LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°03'40\"W	57.65'
L2	S00°56'20\"W	60.00'
L3	S01°21'10\"E	85.07'
L4	N89°03'40\"W	130.00'
L5	N00°56'20\"E	85.00'
L6	S89°03'40\"E	126.60'



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20180052
DATE: 6/27/2018
CLIENT: WOHNRADE CIVIL ENGINEERS
DWG: 20180052-DIST1
DRAWN: MM CHECKED: DBD

EXHIBIT A

RIVERBEND METRO
DISTRICT #2 PARCEL

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

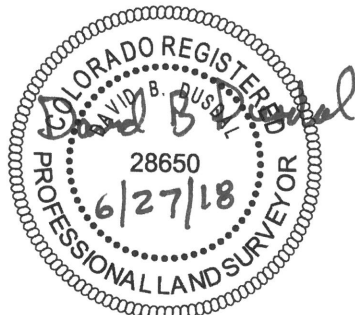
COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

THENCE North 89°03'40" West along said North line a distance of 184.25 feet;
THENCE South 00°56'20" West a distance of 60.00 feet to the **POINT OF BEGINNING**;
THENCE South 00°56'20" West a distance of 85.00 feet;
THENCE South 89°03'40" East to a point being 60.00 feet as measured at a right angle, west of the East line of said Northeast Quarter a distance of 130.00 feet;
THENCE South 01°21'10" East along said line being 60.00 feet as measured at a right angle, west of the East line of said Northeast Quarter a distance of 329.76 feet;
THENCE South 62°59'56" West a distance of 109.96 feet;
THENCE South 42°19'17" West a distance of 174.95 feet;
THENCE South 79°25'46" West a distance of 269.93 feet;
THENCE South 50°55'38" West a distance of 189.95 feet;
THENCE South 11°58'05" East a distance of 174.95 feet;
THENCE South 55°41'37" West a distance of 169.95 feet;
THENCE South 42°51'58" West a distance of 139.96 feet;
THENCE North 69°27'26" West a distance of 124.97 feet;
THENCE South 89°07'55" West a distance of 299.92 feet;
THENCE South 38°10'55" West a distance of 249.93 feet;
THENCE South 61°21'19" East a distance of 139.96 feet;
THENCE South 20°19'48" West a distance of 174.95 feet;
THENCE North 56°54'49" West a distance of 184.95 feet;
THENCE South 64°47'22" West a distance of 159.96 feet;
THENCE North 17°12'29" West a distance of 299.92 feet;
THENCE North 46°21'47" West a distance of 119.97 feet;
THENCE South 73°43'55" West a distance of 84.98 feet;
THENCE South 33°21'26" East a distance of 114.97 feet;
THENCE South 25°34'26" West a distance of 74.98 feet;
THENCE North 73°40'46" West a distance of 94.97 feet;
THENCE South 24°36'53" West a distance of 119.97 feet;
THENCE South 70°11'48" West a distance of 99.97 feet;
THENCE South 07°02'40" West a distance of 84.98 feet;
THENCE North 73°20'03" West a distance of 119.97 feet;
THENCE North 10°55'34" West a distance of 249.93 feet;
THENCE North 87°50'17" East a distance of 84.98 feet;
THENCE North 35°04'40" West a distance of 181.93 feet;
THENCE North 02°42'17" West to a point being 60.00 feet as measured at a right angle, south of the North line of said Northeast Quarter a distance of 1,114.57 feet;
THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 2,207.26 feet **POINT OF BEGINNING**;

Said described parcel of land contains 2,497,405 Square Feet or 57.333 Acres, more or less (±).

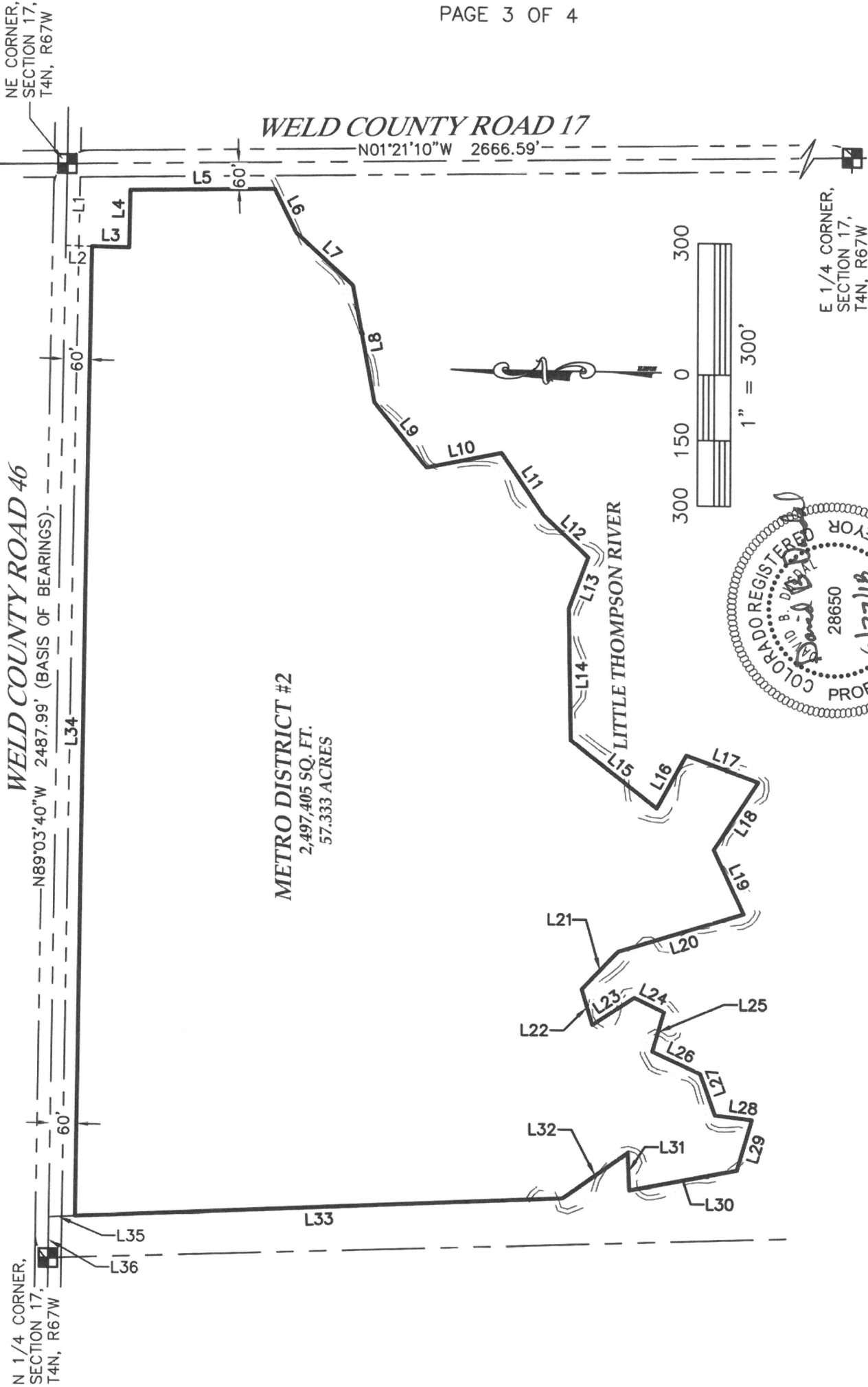
SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011



David B. Dusdal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO:20180052
DATE: 6/27/2018
CLIENT:WOHNRAD CIVIL ENGINEERS
DWG:20180052-DISTRICT 2
DRAWN:MM CHECKED:DBD

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°03'40"W	184.25'
L2	S00°56'20"W	60.00'
L3	S00°56'20"W	85.00'
L4	S89°03'40"E	130.00'
L5	S01°21'10"E	329.76'
L6	S62°59'56"W	109.96'
L7	S42°19'17"W	174.95'
L8	S79°25'46"W	269.93'
L9	S50°55'38"W	189.95'
L10	S11°58'05"E	174.95'
L11	S55°41'37"W	169.95'
L12	S42°51'58"W	139.96'
L13	N69°27'26"W	124.97'
L14	S89°07'55"W	299.92'
L15	S38°10'55"W	249.93'
L16	S61°21'19"E	139.96'
L17	S20°19'48"W	174.95'
L18	N56°54'49"W	184.95'

LINE TABLE		
LINE	BEARING	LENGTH
L19	S64°47'22"W	159.96'
L20	N17°12'29"W	299.92'
L21	N46°21'47"W	119.97'
L22	S73°43'55"W	84.98'
L23	S33°21'26"E	114.97'
L24	S25°34'26"W	74.98'
L25	N73°40'46"W	94.97'
L26	S24°36'53"W	119.97'
L27	S70°11'48"W	99.97'
L28	S07°02'40"W	84.98'
L29	N73°20'03"W	119.97'
L30	N10°55'34"W	249.93'
L31	N87°50'17"E	84.98'
L32	N35°04'40"W	181.93'
L33	N02°42'17"W	1114.57'
L34	S89°03'40"E	2207.26'
L35	N02°42'17"W	60.12'
L36	N89°03'40"W	92.66'



David B. Dusdal – On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO:20180052
DATE: 6/27/2018
CLIENT: WOHNRADE CIVIL ENGINEERS
DWG: 20180052-DISTRICT 2
DRAWN: MM CHECKED: DBD

EXHIBIT A

RIVERBEND METRO
DISTRICT #3 PARCEL

Multiple parcels of land located in the East Half (E 1/2) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

PARCEL A:

A parcel of land located in the Northeast Quarter (NE 1/4) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2487.99 feet and with all other bearings contained herein relative thereto;

THENCE North 89°03'40" West along said North line a distance of 184.25 feet;

THENCE South 00°56'20" West a distance of 60.00 feet to the **POINT OF BEGINNING**;

THENCE South 00°56'20" West a distance of 85.00 feet to a point being 145.00 feet as measured at a right angle, South of said North line of the Northeast Quarter;

THENCE North 89°03'40" West along a line being 145.00 feet as measured at a right angle, south and parallel with said North line a distance of 130.00 feet;

THENCE North 00°56'20" East to a point being 60.00 feet as measured at a right angle, south of said North line a distance of 85.00 feet;

THENCE South 89°03'40" East along said line being 60.00 feet as measured at a right angle, south of said North line a distance of 130.00 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 11,050 Square Feet or 0.254 Acres, more or less (±).

PARCEL B:

A parcel of land located in the East Half (E 1/2) of Section Seventeen (17), Township Four North (T.4N.), Range Sixty-Seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 17 whence the East Quarter corner of Said Section 17 bears South 01°21'10" East a distance of 2,666.59 feet and assuming the North line of the Northeast Quarter of said Section 17 as bearing North 89°03'40" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2,487.99 feet and with all other bearings contained herein relative thereto;

THENCE South 01°21'10" East along the East line of the Northeast Quarter of said Section 17 a distance of 472.48 feet;

THENCE South 88°38'50" West a distance of 60.00 feet to the **POINT OF BEGINNING**;

THENCE South 01°21'10" East along said line being 60.00 feet as measured at a right angle, west of the East line of said Northeast Quarter a distance of 971.25 feet;

THENCE South 36°04'44" West a distance of 923.14 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the southeast a distance of 617.85 feet, having a Radius of 1472.29 feet, a Delta of 24°02'40" and is subtended by a Chord that bears South 24°03'24" West a distance of 613.33 feet to a Point of Tangency (PT);

THENCE South 12°02'04" West a distance of 641.72 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the southeast a distance of 386.39 feet, having a Radius of 1472.29 feet, a Delta of 15°02'12" and is subtended by a Chord that bears South 04°30'58" West a distance of 385.28 feet to a Point of Tangency (PT);

THENCE South 03°00'08" East a distance of 269.35 feet;

THENCE South 84°55'59" West a distance of 324.91 feet;

THENCE North 46°35'10" West a distance of 189.65 feet;
THENCE North 61°47'36" West a distance of 89.78 feet;
THENCE North 84°48'36" West a distance of 76.48 feet;
THENCE South 70°55'24" West a distance of 61.28 feet;
THENCE South 56°03'24" West a distance of 502.36 feet;
THENCE North 64°02'07" West a distance of 153.33 feet;
THENCE North 02°42'17" West a distance of 2,983.16 feet;
THENCE South 35°04'40" East a distance of 181.93 feet;
THENCE South 87°50'17" West a distance of 84.98 feet;
THENCE South 10°55'34" East a distance of 249.93 feet;
THENCE South 73°20'03" East a distance of 119.97 feet;
THENCE North 07°02'40" East a distance of 84.98 feet;
THENCE North 70°11'48" East a distance of 99.97 feet;
THENCE North 24°36'53" East a distance of 119.97 feet;
THENCE South 73°40'46" East a distance of 94.97 feet;
THENCE North 25°34'26" East a distance of 74.98 feet;
THENCE North 33°21'26" West a distance of 114.97 feet;
THENCE North 73°43'55" East a distance of 84.98 feet;
THENCE South 46°21'47" East a distance of 119.97 feet;
THENCE South 17°12'29" East a distance of 299.92 feet;
THENCE North 64°47'22" East a distance of 159.96 feet;
THENCE South 56°54'49" East a distance of 184.95 feet;
THENCE North 20°19'48" East a distance of 174.95 feet;
THENCE North 61°21'19" West a distance of 139.96 feet;
THENCE North 38°10'55" East a distance of 249.93 feet;
THENCE North 89°07'55" East a distance of 299.92 feet;
THENCE South 69°27'26" East a distance of 124.97 feet;
THENCE North 42°51'58" East a distance of 139.96 feet;
THENCE North 55°41'37" East a distance of 169.95 feet;
THENCE North 11°58'05" West a distance of 174.95 feet;
THENCE North 50°55'38" East a distance of 189.95 feet;
THENCE North 79°25'46" East a distance of 269.93 feet;
THENCE North 42°19'17" East a distance of 174.95 feet;
THENCE North 62°59'56" East a distance of 109.96 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 4,761,517 Square Feet or 109.309 Acres, more or less (±).

Metro District #3 Summary:

PARCEL A= 11,050 Square Feet or 0.254 Acres, more or less (±).

PARCEL B= 4,761,517 Square Feet or 109.309 Acres, more or less (±).

TOTAL= 4,772,567 Square Feet or 109.563 Acres, more or less (±).

SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011

N 1/4 CORNER, SECTION 17, T4N, R67W

N89°03'40"W 2487.99' (BASIS OF BEARINGS) WELD COUNTY ROAD 46

NE CORNER, SECTION 17, T4N, R67W

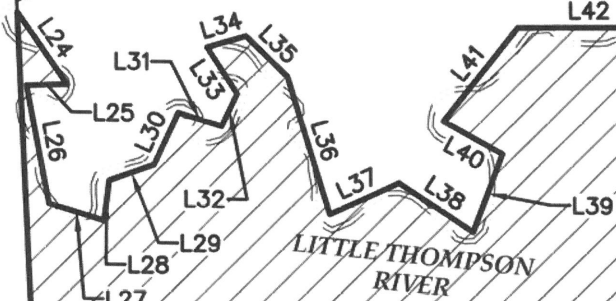
POINT OF BEGINNING PARCEL A



METRO DISTRICT #3 PARCEL A 11,050 SQ. FT. 0.254 ACRES

David B. Dusdal - On Behalf Of King Surveyors Colorado Registered Professional Land Surveyor #28650

POINT OF BEGINNING PARCEL B



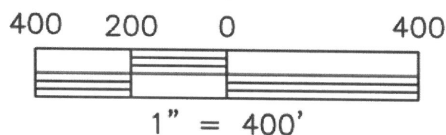
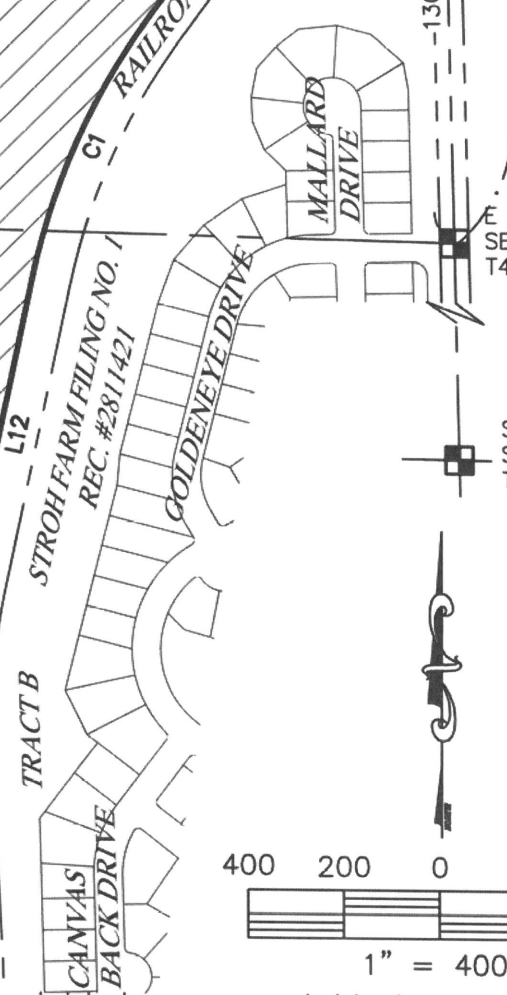
METRO DISTRICT #3 PARCEL B 4,761,517 SQ. FT. 109.309 ACRES

C 1/4 CORNER, SECTION 17, T4N, R67W

E 1/4 CORNER, SECTION 17, T4N, R67W

SE CORNER, SECTION 17, T4N, R67W

S 1/4 CORNER, SECTION 17, T4N, R67W



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KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550 phone: (970) 686-5011 | fax: (970) 686-5821 email: contact@KingSurveyors.com

PROJECT NO: 20180052 DATE: 6/27/2018 CLIENT: WOHNRADE CIVIL ENGINEERS DWG: 20180052-DISTRICT 3 DRAWN: MM CHECKED: DBD

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°03'40"W	184.25'
L2	S00°56'20"W	60.00'
L3	S00°56'20"W	85.00'
L4	N89°03'40"W	130.00'
L5	N00°56'20"E	85.00'
L6	S89°03'40"E	130.00'
L7	S01°21'10"E	472.48'
L8	S88°38'50"W	60.00'
L9	S01°21'10"E	971.25'
L10	N36°04'44"E	98.71'
L11	S36°04'44"W	923.14'
L12	S12°02'04"W	641.72'
L13	S03°00'08"E	269.35'
L14	S84°55'59"W	324.91'
L15	N46°35'10"W	189.65'
L16	N61°47'36"W	89.78'
L17	N84°48'36"W	76.48'
L18	S70°55'24"W	61.28'
L19	S56°03'24"W	502.36'
L20	N64°02'07"W	153.33'
L21	N02°42'17"W	2983.16'
L22	N02°42'17"W	1174.70'
L23	N89°03'40"W	92.66'
L24	S35°04'40"E	181.93'
L25	S87°50'17"W	84.98'
L26	S10°55'34"E	249.93'

LINE TABLE		
LINE	BEARING	LENGTH
L27	S73°20'03"E	119.97'
L28	N07°02'40"E	84.98'
L29	N70°11'48"E	99.97'
L30	N24°36'53"E	119.97'
L31	S73°40'46"E	94.97'
L32	N25°34'26"E	74.98'
L33	N33°21'26"W	114.97'
L34	N73°43'55"E	84.98'
L35	S46°21'47"E	119.97'
L36	S17°12'29"E	299.92'
L37	N64°47'22"E	159.96'
L38	S56°54'49"E	184.95'
L39	N20°19'48"E	174.95'
L40	N61°21'19"W	139.96'
L41	N38°10'55"E	249.93'
L42	N89°07'55"E	299.92'
L43	S69°27'26"E	124.97'
L44	N42°51'58"E	139.96'
L45	N55°41'37"E	169.95'
L46	N11°58'05"W	174.95'
L47	N50°55'38"E	189.95'
L48	N79°25'46"E	269.93'
L49	N42°19'17"E	174.95'
L50	N62°59'56"E	109.96'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	617.85'	1472.29'	24°02'40"	613.33'	S24°03'24"W
C2	386.39'	1472.29'	15°02'12"	385.28'	S04°30'58"W



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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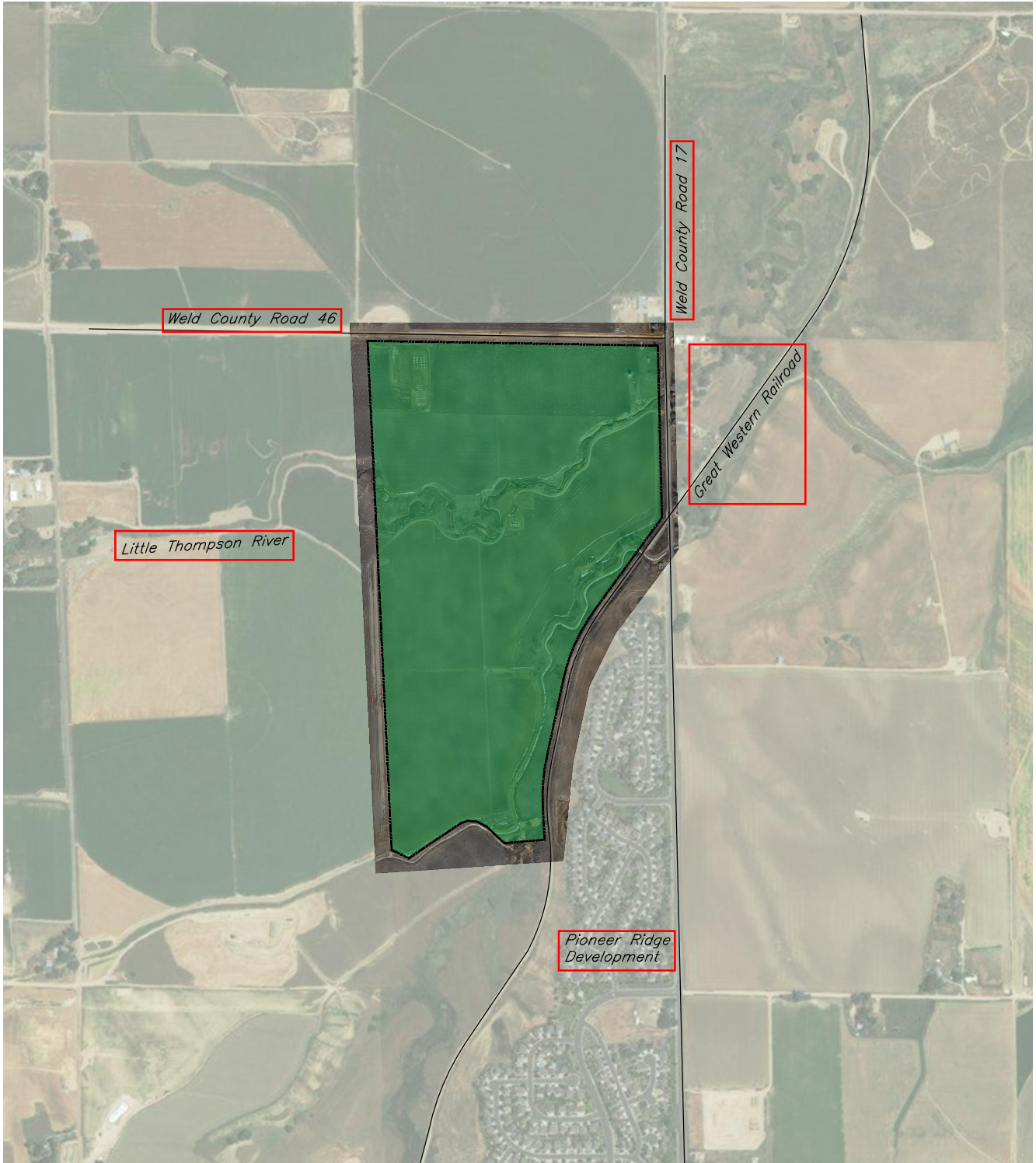
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PROJECT NO: 20180052
DATE: 6/27/2018
CLIENT: WOHNRADE CIVIL ENGINEERS
DWG: 20180052–DISTRICT 3
DRAWN: MM CHECKED: DBD

EXHIBIT B

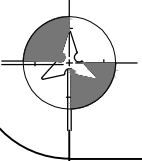
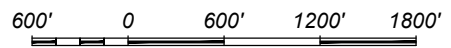
SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Johnstown Vicinity Map



LEGEND:

 Site Location



WOHNRADE CIVIL ENGINEERS, INC.

11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

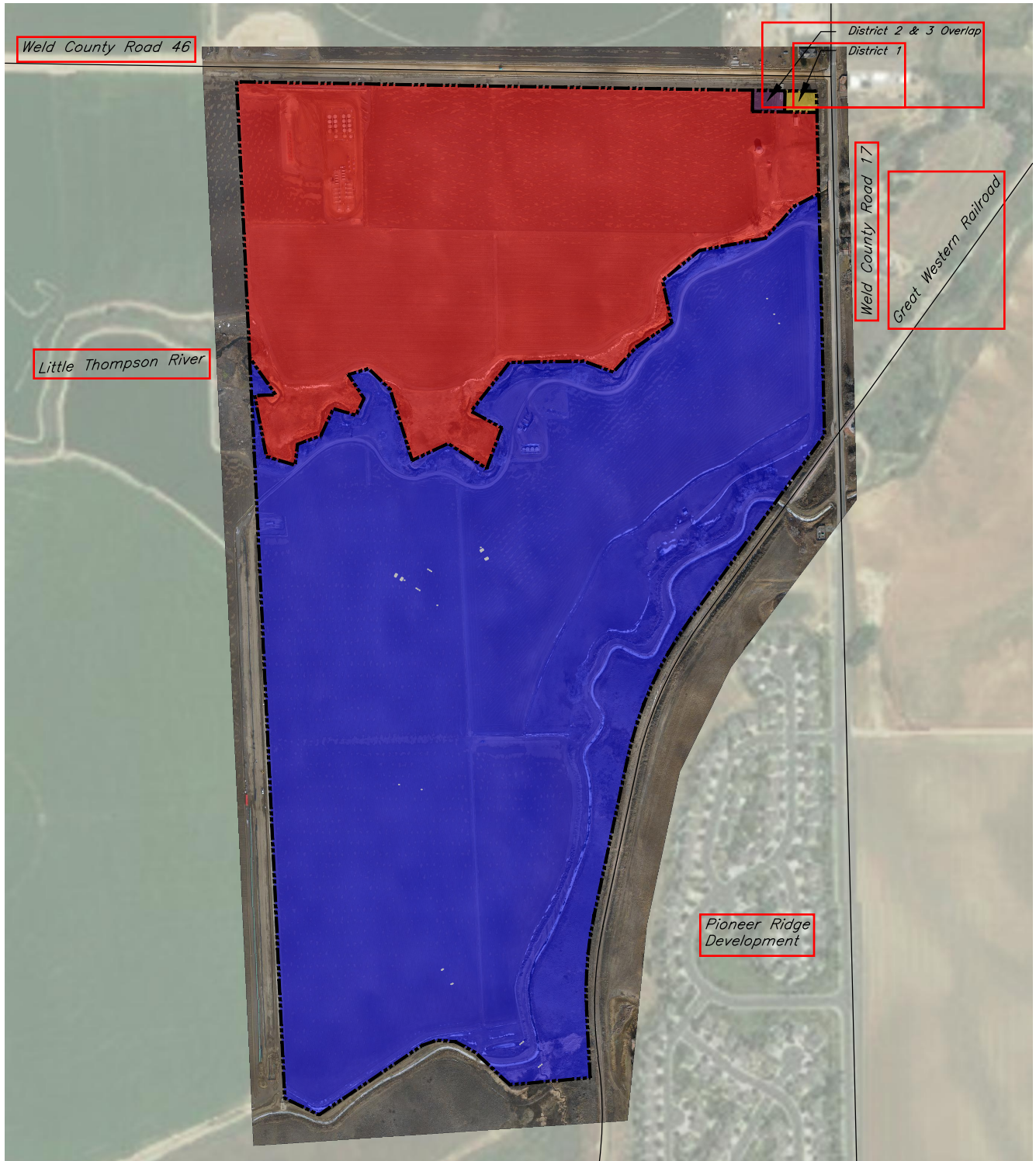
RIVERBEND ESTATES P.U.D.

Exhibit A
Vicinity Map

EXHIBIT C-1

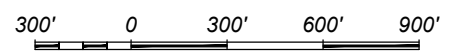
SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

District Boundary Map



LEGEND:

District Boundary		District Boundary Area Totals	
	District 1 (0.254 AC)		District 1 (0.254 AC)
	District 2 (57.231 AC)		District 2 (57.231 AC)
	District 3 (109.370 AC)		District 3 (109.624 AC)
	District 2&3 Overlap (0.254 AC)		



WOHNRAD CIVIL ENGINEERS, INC.

11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

RIVERBEND ESTATES P.U.D.

Exhibit B
District Boundaries

EXHIBIT C-2

**SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

Proofs of Ownership and Consents of Owners



O & E REPORT

To: PINNACLE CONSULTING GROUP Date Ordered: 1-14-2020
 Attention: Order Number: 826001
 Fax: 970-669-3611 XT104 Phone:

Address: 21941 County Road 17 Johnstown, CO 80534

Legal Description

Parcel 1:

That part of the NE 1/4 of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, County of Weld, State of Colorado more particularly described as follows: Beginning at the NE corner of said NW 1/4, thence West 274 feet; thence South 200 feet; thence East parallel with the North line of said NE 1/4, 274 feet more or less, to the east line of said NW 1/4; thence North along said East line to the place of beginning, County of Weld, state of Colorado.

Parcel 2:

That part of the East 1/2 of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows: Beginning at a point on the North line of said Section 17, a distance of 2395 feet West of the NE corner thereof; thence East 2121 feet along said North line to a point 274 feet West of the NE corner of said Section 17; thence South 200 feet parallel with the east line of said Section 17; (Continued..)

PLEASE SEE ATTACHED VESTING DEED FOR COMPLETE DESCRIPTION

OWNERSHIP & ENCUMBRANCES

Certification Date: 1-9-2020

OWNERSHIP: GEORGE L. SEWARD

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Reference#</u>
WARRANTY DEED	\$ 430.00	6-5-2014	4021561

ENCUMBRANCES

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Reference#</u>
DEED OF TRUST	BANK OF COLORADO	\$ 2,822,500.00	6/15/2018	4407717
ASSIGNMENT OF RENTS	BANK OF COLORADO		6/15/2018	4407718
DEED OF TRUST	BANK OF COLORADO	\$ 3,500,000.00	6/15/2018	4407726
ASSIGNMENT OF RENTS	BANK OF COLORADO		6/15/2018	4407727
UCC FINANCING STATEMENT	BANK OF COLORADO		6/15/2018	4407750
MECHANICS LIEN	WOHNRADE CIVIL ENGINEERS INC	\$ 47,706.73	8/1/2019	4511054

By: Jason McNeill
 Land Title O & E Department
 Property Resource Specialist
 Email: jamcneill@ltgc.com
 Phone: 970.267.5009
 Fax: 970.282.3652

This report is for informational purposes only and does not constitute any form of title guaranty nor insurance. The liability of this company shall not exceed the charge paid by the applicant for this report, nor shall the company be held liable to any party other than the applicant for this report.

WARRANTY DEED

THIS DEED, made this 5th day of June, 2014, between LAJCO JOHNSTOWN, LLC, A COLORADO LIMITED LIABILITY COMPANY of the County of Larimer and State of Colorado, grantor, and GEORGE L. SEWARD whose legal address is 2710 County Road 39, Yuma, CO 80759, of the County of , State of Colorado, grantee:

WITNESSETH, that the grantor, for and in consideration of the sum of FOUR MILLION THREE HUNDRED THOUSAND AND 00/100 DOLLARS (\$4,300,000.00), the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, his heirs and assigns forever, all the real property together with improvements, if any, situate, lying and being in the County of Weld and State of Colorado described as follows:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

also known by street and number as: Vacant Land, Johnstown, CO

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

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. And the grantor, for himself, his heirs and personal representatives, does covenant, grant, bargain and agree to and with the grantee, his heirs and assigns, that at the time of the ensembling and delivery of these presents, he is well seized of the premises above conveyed, has good, sure, perfect, absolute and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell and convey the same in manner and form aforesaid, and that the same are free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances and restrictions of whatever kind or nature whatsoever, except: **First Deed of Trust recorded 7/2/07 at Reception #3487546 in favor of Home State Bank which grantee agrees to assume and pay.** general taxes for the current year and subsequent years subject to restrictions, reservations, and covenants of record and except easements and rights of way of record, if any.

The grantor shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof.

The singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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

LAJCO Johnstown, LLC, a Colorado limited liability company

BY: 
Leo Wotan, Manager

BY: 
Joe Tarantino, Manager

STATE OF Colorado

COUNTY OF Weld

I, Kiersti Taylor, a Notary Public of the County and State first above written, do hereby certify that the foregoing instrument was acknowledged before me this 3rd day of June, 2014, by LAJCO Johnstown, LLC, a Colorado limited liability company by Leo Wotan, Manager and Joe Tarantino, Manager.

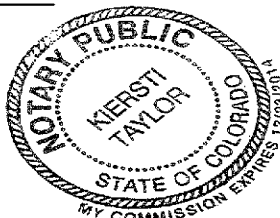
Witness my hand and official seal,



, Notary Public

My Commission Expires:

After recording return to:



File No.: 1505083

INDIVIDUAL TO INDIVIDUAL WARRANTY DEED (Individual)



1505083

EXHIBIT A
LEGAL DESCRIPTION

Parcel 1:

That part of the Northeast Quarter of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows:

Beginning at the Northeast corner of said Northwest Quarter; thence West 274 feet; thence South 200 feet; thence East parallel with the North line of said Northeast Quarter, 274 feet more or less, to the East line of said Northeast Quarter; thence North along said East line to the place of beginning, County of Weld, State of Colorado.

Parcel 2:

That part of the East Half of Section 17, Township 4 North, Range 67 West of the 6th P.M., Town of Johnstown, Weld County, Colorado, more particularly described as follows:

Beginning at a point on the North line of said Section 17, a distance of 2395 feet West of the Northeast corner thereof; thence East 2121 feet along said North line to a point 274 feet West of the Northeast corner of said Section 17; thence South 200 feet parallel with the East line of said Section 17; thence East 274 feet parallel with the North line of said Section 17 to a point on the East line thereof; thence South 1174 feet along said East line to its intersection with the Westerly right of way line of the Great Western Railroad; thence South 37 degrees 8' West 1033 feet along said Westerly right of way line to a point of curve of a curve to the left; thence Southwesterly 590 feet along said curve to the left, whose radius is 1400 feet, to a point of tangent; thence following said Westerly right of way line South 13 degrees 5' West 654 feet to a point of curve of a curve to the left; thence Southerly 395 feet along said curve to the left whose radius is 1472.7 feet, to a point of tangent; thence South 2 degrees 16' East 263 feet along said right of way to a point; thence South 85 degrees 47' West 325 feet; thence North 45 degrees 48' West 95.7 feet; thence North 45 degrees 33' West 94 feet; thence North 60 degrees 53' West 89.8 feet; thence North 83 degrees 54' West 76.5 feet; thence South 71 degrees 50' West 61.3 feet; thence South 56 degrees 58' West 502.5 feet; thence North 61 degrees 5' West 154 feet; thence Northerly 4159 feet in a straight line to the place of beginning,
County of Weld,
State of Colorado.

**George L. Seward
Riverbend Development Co., LLC
505 East 8th Avenue
Yuma, Colorado 80759**

Town Council
Town of Johnstown, Colorado
450 S Parish Ave
Johnstown, CO 80534

RE: Proposed Riverbend Estates Metropolitan District Nos. 1-3 (the "Districts")


To the Town Council of the Town of Johnstown:

George L. Seward and/or Riverbend Development Co., LLC constitutes all owners of the property within the Districts' Boundaries, excluding rights of way and tracts dedicated to the Town, attached as Exhibit A to the proposed Service Plan for the Riverbend Estates Metropolitan District Nos. 1-3. The purpose of this letter is to advise that the following property owners consent to the organization of the District.

George L. Seward
An individual

Riverbend Development Co., LLC
A Colorado Limited Liability Company

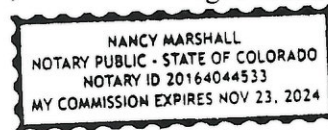
By: 

By: 
George L. Seward, Authorized Agent

STATE OF COLORADO)
) ss.
COUNTY OF Yuma)

On this 9th day of September, 2021, before me, a Notary Public, personally appeared George L. Seward, in his capacity as an individual and as an authorized representative of River Bend Development Co., LLC, a Colorado limited liability company, and as an individual, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same in the indicated capacity as his free act and deed.

Witness my hand and seal of office.
My commission expires: 11/23/2024




Notary Public

EXHIBIT D

**SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

Intergovernmental Agreement Between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3, 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, unless otherwise defined herein, the capitalized terms used in this Agreement shall have the meaning set forth in the Service Plan; and

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

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

COVENANTS AND AGREEMENTS

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

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

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

3. Enhanced Amenities. The Districts may provide certain enhanced amenities that require additional operating revenue above and beyond what is typical for metropolitan districts, including the option, but not the obligation, to acquire, construct, operate and maintain the pool and clubhouse facility for the beneficial use of owners and residents of the Districts, to be paid by owners and residents from the Enhanced Amenity Mill Levies, which pool and clubhouse facility which would be sized to meet the needs of such owners and residents. In recognition of the Enhanced Amenity Mill Levies, the Board could restrict access to the pool and clubhouse facility to owners and residents of the Districts, or alternatively, could provide priority access to District owners and residents in consideration of the foregoing.

4. 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.

5. 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.

6. 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.

7. 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. 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.

8. 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.

9. 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 revenue to the Districts.

10. 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.

11. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the issuing District shall obtain the External Financial Advisor Certification, 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 issuing District and any other Districts pledging revenue to repayment of the Debt.

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

12. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the District 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.

13. 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.

14. 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 a final subdivision plat for the first phase of the Residential District, 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.

15. Maximum Debt Authorization. The Districts shall not issue Debt in excess of (\$25,075,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

16. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for 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 written 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.

17. 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 are a revenue source for the Districts without any limitation.

18. 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 another Riverbend Estates Metropolitan District.

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

20. 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.

21. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, manage, adjudicate or develop water rights or resources except pursuant to a separate intergovernmental agreement with the Town. If the Districts provide a non-potable irrigation system, which would be owned, operated and maintained by the Districts, the Districts would be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town. All construction of the non-potable water system improvements shall be in accordance with Approved Development Plans with the Town and comply with Town Code.

22. 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. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

23. 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.

24. 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.

25. 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 done in accordance with Town Code. 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.

26. 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.

27. 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.

28. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, who is 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 accountants 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.

29. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts' website(s) shall include the name of the

Project or a name that allows residents of the development community 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.

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

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

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

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to an Assessment Ratio Adjustment.

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to an Assessment Ratio Adjustment.

(c) Maximum Mixed-Use Debt Mill Levy. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an amendment to this Agreement or in a subsequent intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.

33. 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 shall be ten (10) mills, subject to an Assessment Ratio Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.; provided that if the Board constructs, acquires, finances, owns, operates and maintains the Enhanced Amenities under Section V.A.3. of the Service Plan, the Maximum Operations and Maintenance Mill Levy shall be fifteen (15) mills subject to an Assessment Ratio Adjustment.

34. 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.

35. 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 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 under Paragraph 35(a), a 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 which exceeds forty (40) years after 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 residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

36. 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. Dissolution shall not be required if the Districts elect to finance, construct and acquire the pool and clubhouse facility under Section V.A.3. of the Service Plan or to provide the irrigation system under Section V.A.25. of the Service Plan, as such Public Improvements would be owned, operated and maintained by the Districts.

37. 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 Town: Attn: Town Manager
Town of Johnstown
450 S. Parish Avenue
Johnstown, CO 80534
Phone: (970) 587-4664

To the Districts: Riverbend Estates Metropolitan District Nos. 1-3
Attn: District Manager
c/o _____

Phone: _____
Fax: _____

With copy to: _____
Attn: _____

Phone: _____
Fax: _____

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.

38. 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.

39. 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.

40. 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.

41. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the Districts are located.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

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

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

RIVERBEND ESTATES METROPOLITAN
DISTRICT NO. 1

By: _____
President

Attest:

Secretary

RIVERBEND ESTATES METROPOLITAN
DISTRICT NO. 2

By: _____
President

Attest:

Secretary

RIVERBEND ESTATES METROPOLITAN
DISTRICT NO. 3

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

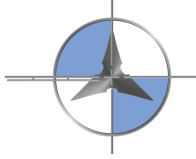
Attest:

By: _____
Its: _____

EXHIBIT E

SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Capital Plan



Wohnrade Civil Engineers, Inc.

September 11, 2021

Town of Johnstown
Board of Trustees
450 Parish Avenue
Johnstown, Colorado 80534

Subject: Engineer's Estimate of Probable Cost for
Riverbend Estates P.U.D.
Johnstown, Colorado 80534

To Whom It May Concern:

The letter serves to document that Wohnrade Civil Engineers, Inc. prepared an Engineer's Estimate of Probable Cost for the Riverbend Estates Metropolitan District, dated September 11, 2021.

The estimate was based on quantities contained in the civil drawings for Riverbend Estates P.U.D. Filing No. 1 Preliminary Development Plan (District 2), and quantities contained in the conceptual engineering drawings for Filing No. 2 (District 3). Unit costs were based on comparable civil construction projects within the same geographic area during the 4th Quarter of 2020 through 2021. A contingency of 15% has also been applied to the total estimated construction cost to account to variability in unit costs, material quantities, and unforeseen conditions during construction.

It is our professional opinion that the construction costs presented in the estimate are reasonable, and have been based on the best available information.

Should you have any questions related to this certification, I can be reached at 720-259-0965, Ext. 103.

Sincerely,

WOHNRAD CIVIL ENGINEERS, INC.

Mary B. Wohnrade, P.E. – Principal

Professional Engineer: CO



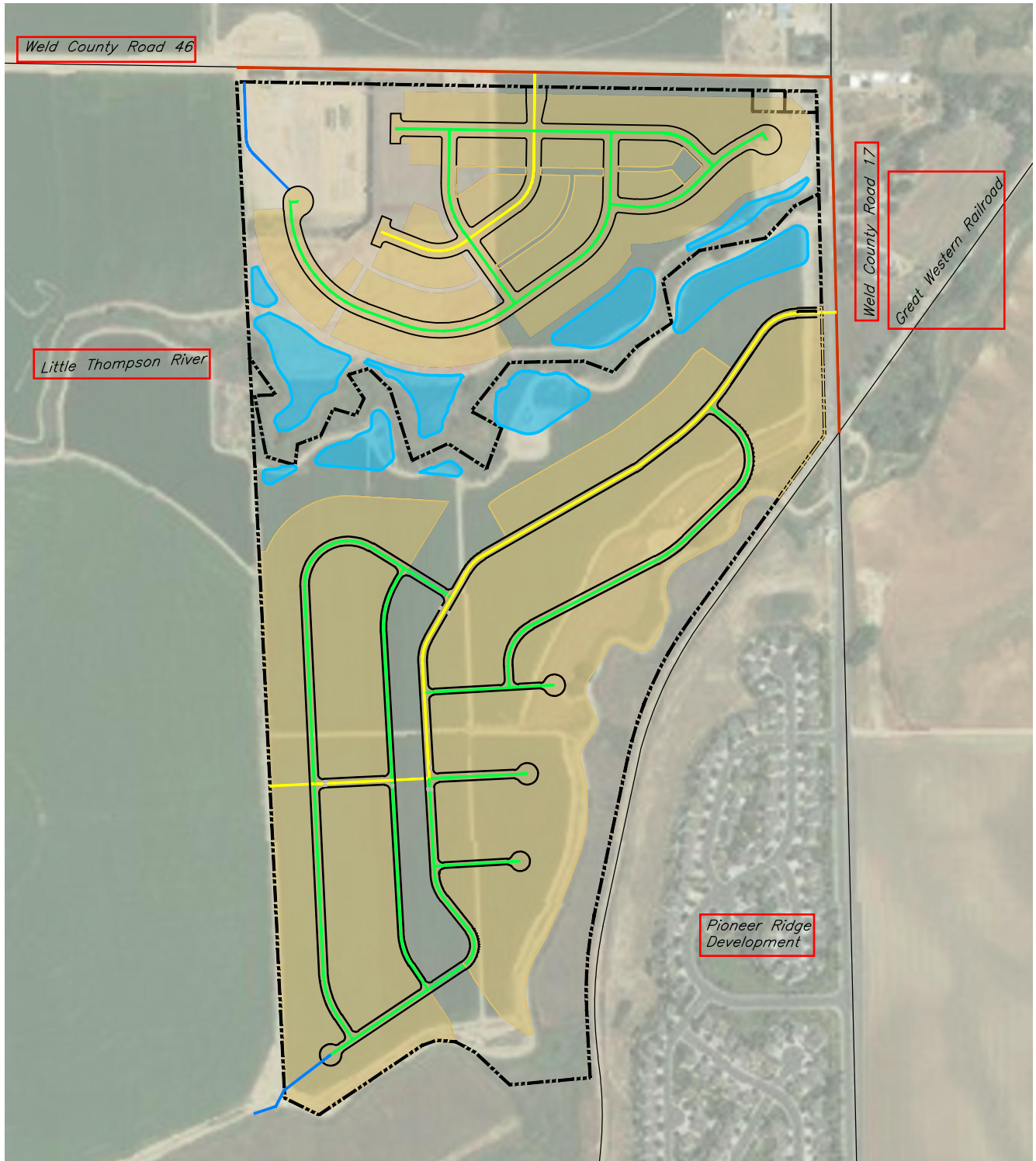
Wohnrade Civil Engineers, Inc.
11582 Colony Row, Broomfield, Colorado 80021
Phone: 720-259-0965
Fax: 720-259-1519

Riverbend Estates P.U.D.
 Engineer's Estimate of Probable Cost
 Filings 1 and 2








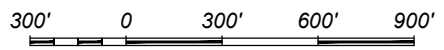
EXHIBIT 1

<i>Estimated Costs for Public Improvements:</i>				
	<i>District 1</i>	<i>District 2</i>	<i>District 3</i>	<i>Total</i>
<i>Design & Contractors:</i>	\$ 1,000	\$ 674,000	\$ 825,000	\$ 1,500,000
<i>Earthwork-Excavation-Erosion Control:</i>	\$ 7,000	\$ 1,285,327	\$ 1,579,511	\$ 2,871,838
<i>Stormwater:</i>	\$ 2,000	\$ 414,883	\$ 509,524	\$ 926,407
<i>Water:</i>	\$ -	\$ 985,286	\$ 1,204,239	\$ 2,189,525
<i>Sanitary:</i>	\$ -	\$ 989,721	\$ 1,209,659	\$ 2,199,380
<i>Road:</i>	\$ -	\$ 4,332,212	\$ 5,294,926	\$9,627,138.40
<i>Oil, Gas, & Power Relocations</i>	\$ -	\$ 202,500	\$ 247,500	\$ 450,000
<i>Traffic Signal:</i>	\$ -	\$ -	\$ 58,000	\$ 58,000
<i>Landscaping & Trails/Site:</i>	\$ 4,000	\$ 512,825	\$ 631,675	\$ 1,148,500
 <i>Subtotal:</i>	 \$ 14,000	 \$ 9,396,755	 \$ 11,560,033	 \$ 20,970,788
<i>Possible Pool/Clubhouse:</i>				\$ 1,600,000
<i>15% Contingency:</i>				\$ 3,385,618
<i>Total:</i>				\$ 25,956,406
				\$ 63,969
				<i>Per Lot Subtotal (Assuming 377 Lots; NOT incl. pool/clubhouse):</i>



LEGEND:

- | | | | |
|---|--------------------------------|---|------------------|
|  | District Boundary |  | Local Street |
|  | Major Arterial - Initial Phase |  | Emergency Access |
|  | Minor Residential Collector | | |

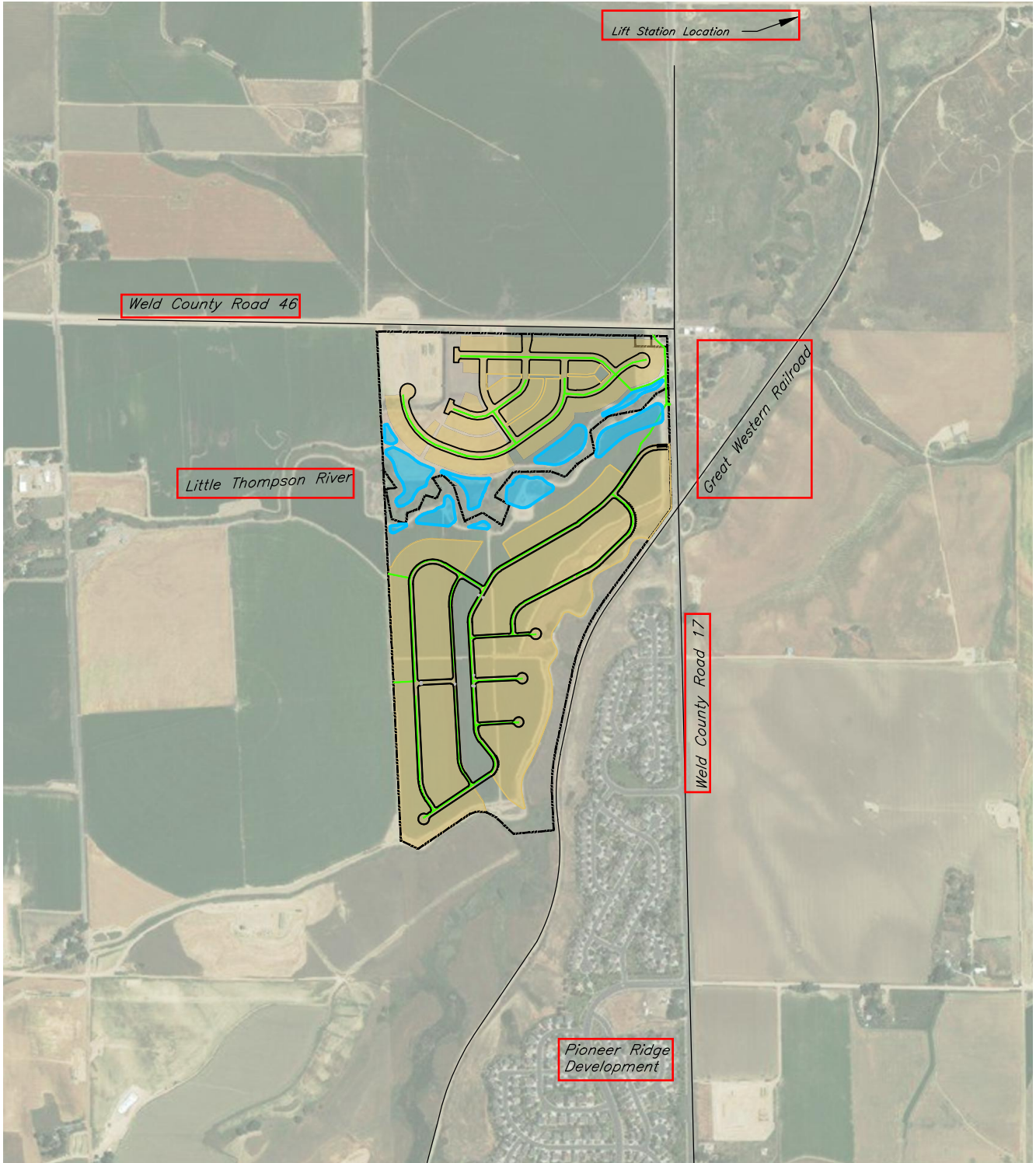


WOHNRAD CIVIL ENGINEERS, INC.


11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

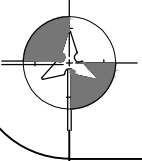
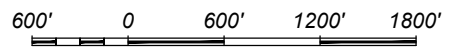
RIVERBEND ESTATES P.U.D.

Exhibit D
Street Plan



LEGEND:

-  District Boundary
-  Sanitary Sewer

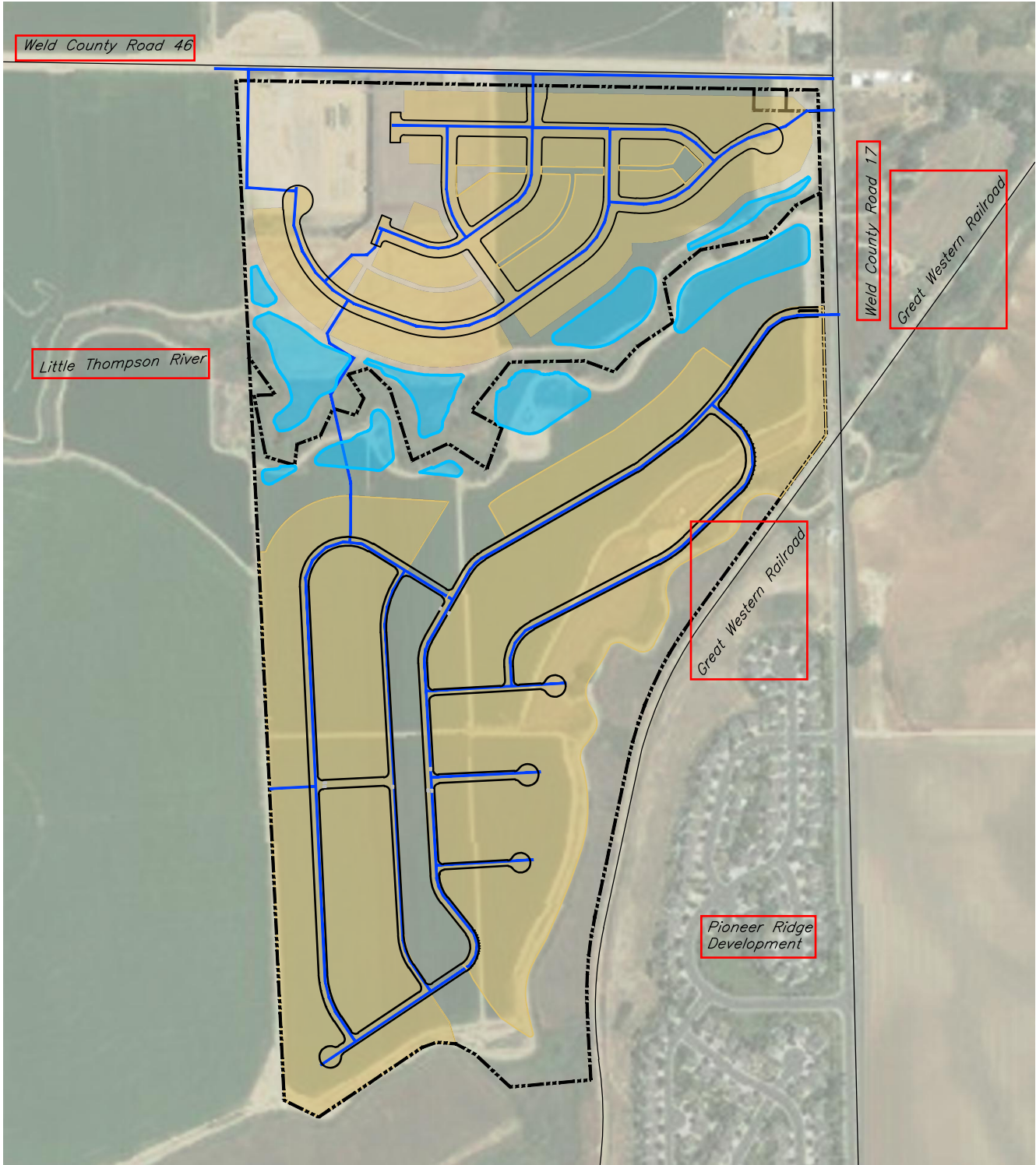


WOHNRADE CIVIL ENGINEERS, INC.

11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

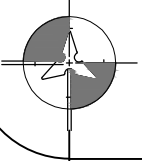
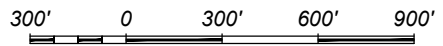
RIVERBEND ESTATES P.U.D.

Exhibit E
Sanitary Sewer Plan



LEGEND:

-  District Boundary
-  Waterline

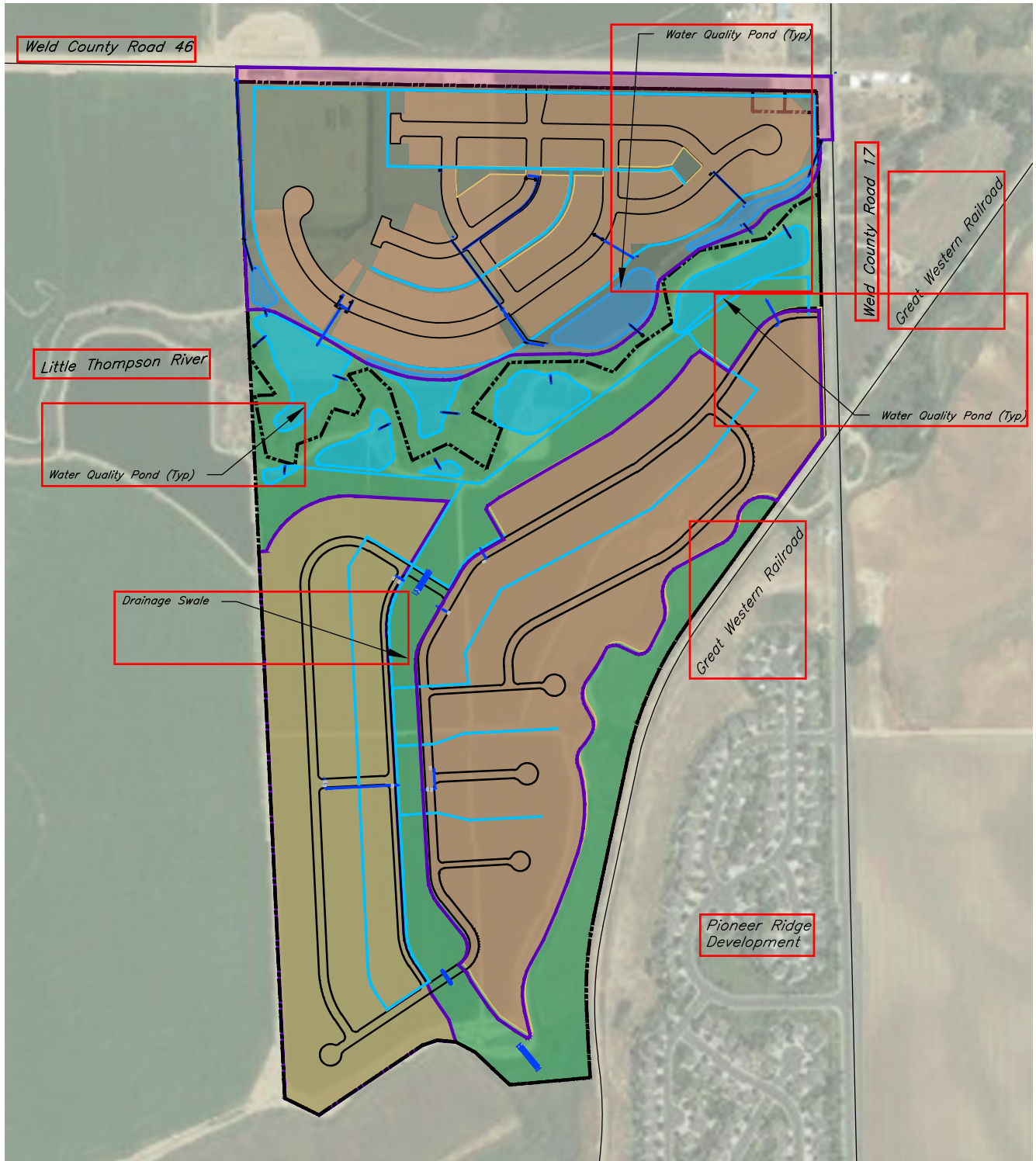


WOHNRADE CIVIL ENGINEERS, INC.




11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

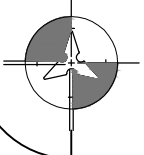
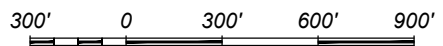
RIVERBEND ESTATES P.U.D.

Exhibit F
Potable Water Plan



LEGEND:

-  District Boundary
-  Drainage Area
-  Storm Sewer—Culvert



WOHNRADE CIVIL ENGINEERS, INC.



11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

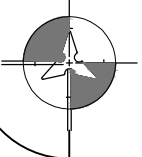
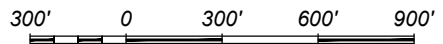
RIVERBEND ESTATES P.U.D.

Exhibit G
Stormwater Plan



LEGEND:

-  District Boundary
-  Park / Open Space or Landscape Area

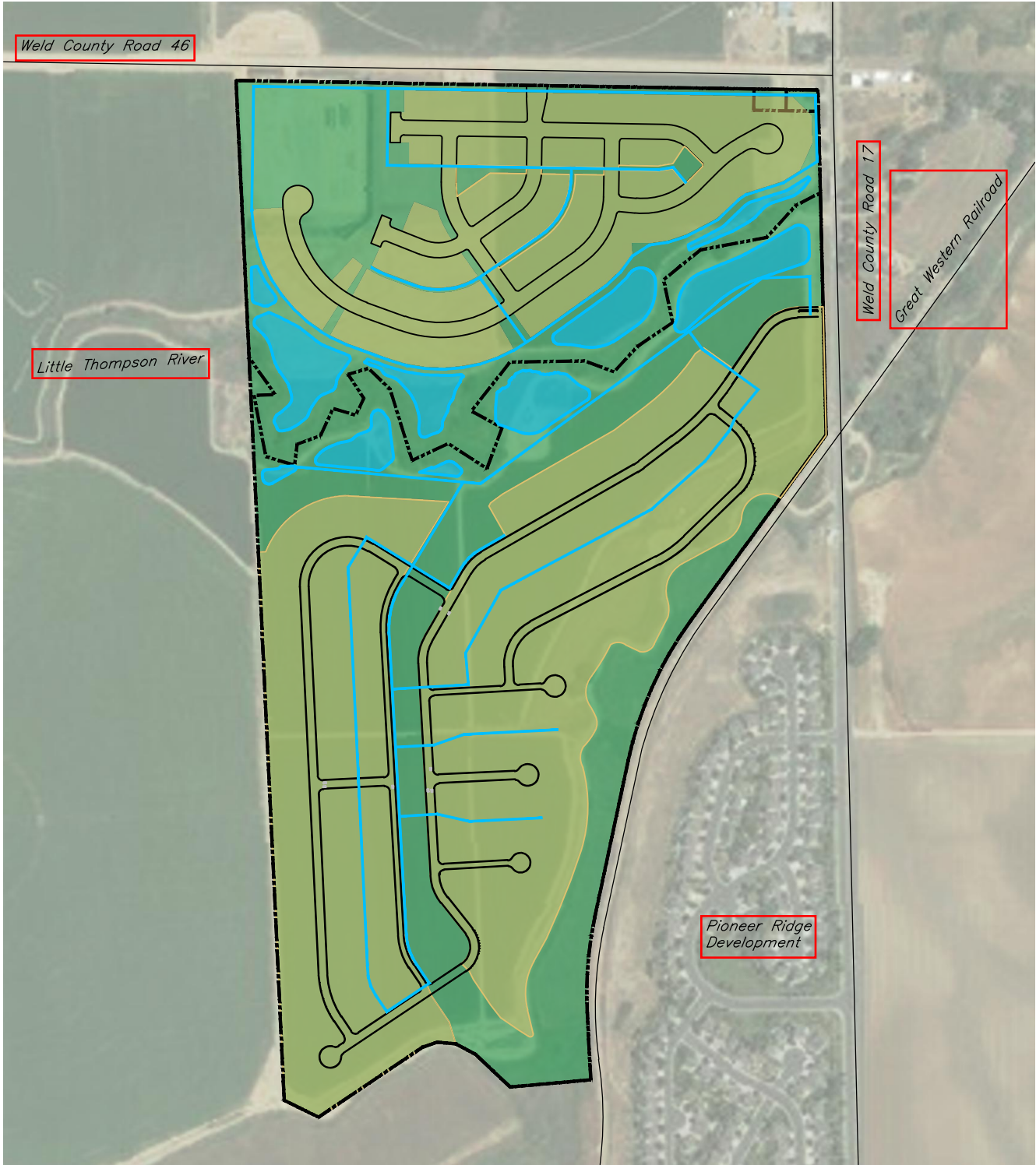


WOHNRADE CIVIL ENGINEERS, INC.




11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

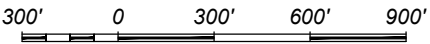
RIVERBEND ESTATES P.U.D.

**Exhibit H
 Landscape Plan**



LEGEND:

-  District Boundary
-  Park / Open Space or Landscape Area
-  Irrigation System



WOHNRAD CIVIL ENGINEERS, INC.

11582 Colony Row
 Broomfield, Colorado 80021
 Phone: (720)259-0965
 Fax: (720)259-1519

RIVERBEND ESTATES P.U.D.

Exhibit I
Irrigation Plan

EXHIBIT F

**SERVICE PLAN FOR
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

Financial Plan

September 3rd, 2021

Town of Johnstown
Board of Trustees
450 Parish Avenue
Johnstown, Colorado 80534
Via Email

Re: Financial Plan for Riverbend Estates Metropolitan District Nos. 1-3

Ladies and Gentlemen:

Piper Sandler & Co. (“Piper”) has been asked by Riverbend Estates Partners, LLC to create the Financial Plan dated September 2, 2021 (the “Financial Plan”) which is an exhibit to the proposed the Consolidated Service Plan of Riverbend Estates Metropolitan District Nos. 1-3.

It is our professional opinion that, based on the Financial Plan, the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis. Please contact me at (303) 405-0876 if you have any questions.

Sincerely,



Mike Sullivan, Senior Vice President

cc: Lee Lowrey, Riverbend Estates Partner, LLC
David Greher, Collins Cockrel & Cole, P.C.

**RiverBend Metropolitan District Nos. 1-3
Weld County, Colorado**

~~~

**General Obligation Bonds, Series 2021  
General Obligation Refunding & Improvement Bonds, Series 2031**

~~~

Service Plan

Bond Assumptions	Series 2021	Series 2031	Total
Closing Date	12/1/2021	12/1/2031	
First Call Date	12/1/2026	12/1/2041	
Final Maturity	12/1/2051	12/1/2061	
Discharge Date	12/16/2061	12/16/2061	
Sources of Funds			
Par Amount	7,340,000	19,305,000	
Funds on Hand	0	1,277,000	
Total	7,340,000	20,582,000	
Uses of Funds			
Project Fund	5,180,200	11,789,475	16,969,675
Refunding Escrow	0	7,165,000	
Capitalized Interest	1,101,000	0	
Reserve Fund	0	1,331,000	
Surplus Deposit	662,000	0	
Cost of Issuance	396,800	296,525	
Total	7,340,000	20,582,000	
Debt Features			
Projected Coverage at Mill Levy Cap	150.00x	105.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	40.000		
Maximum Adjusted Cap	40.000		
Target Mill Levy	40.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		

**RiverBend Metropolitan District Nos. 1-3
Development Summary**

Statutory Actual Value (2021)	District No. 2 - Residential							Total
	SFD	-	-	-	-	-	-	
	\$475,000	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-
2022	10	-	-	-	-	-	-	10
2023	50	-	-	-	-	-	-	50
2024	58	-	-	-	-	-	-	58
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	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
Total Units	118	-	-	-	-	-	-	118
Total Statutory Actual Value	\$56,050,000	-	-	-	-	-	-	\$56,050,000

**RiverBend Metropolitan District Nos. 1-3
Development Summary**

Statutory Actual Value (2021)	District No. 3 - Residential							Total
	SFD	-	-	-	-	-	-	
	\$475,000	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	50	-	-	-	-	-	-	50
2025	75	-	-	-	-	-	-	75
2026	75	-	-	-	-	-	-	75
2027	69	-	-	-	-	-	-	69
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
Total Units	269	-	-	-	-	-	-	269
Total Statutory Actual Value	\$127,775,000	-	-	-	-	-	-	\$127,775,000

RiverBend Metropolitan District Nos. 1-3
Assessed Value - District No. 2

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Actual Value	Statutory Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021	475,000	0	-	-	0	0	
2022	2,375,000	0	10	-	4,845,000	0	
2023	2,755,000	137,750	50	-	29,554,500	0	137,750
2024	0	688,750	58	1,773,270	60,564,050	346,418	1,035,168
2025	0	798,950	-	-	60,564,050	2,113,147	2,912,097
2026	0	0	-	3,633,843	64,197,893	4,330,330	4,330,330
2027	0	0	-	-	64,197,893	4,330,330	4,330,330
2028	0	0	-	3,851,874	68,049,767	4,590,149	4,590,149
2029	0	0	-	-	68,049,767	4,590,149	4,590,149
2030	0	0	-	4,082,986	72,132,753	4,865,558	4,865,558
2031	0	0	-	-	72,132,753	4,865,558	4,865,558
2032	0	0	-	4,327,965	76,460,718	5,157,492	5,157,492
2033	0	0	-	-	76,460,718	5,157,492	5,157,492
2034	0	0	-	4,587,643	81,048,361	5,466,941	5,466,941
2035	0	0	-	-	81,048,361	5,466,941	5,466,941
2036	0	0	-	4,862,902	85,911,263	5,794,958	5,794,958
2037	0	0	-	-	85,911,263	5,794,958	5,794,958
2038	0	0	-	5,154,676	91,065,939	6,142,655	6,142,655
2039	0	0	-	-	91,065,939	6,142,655	6,142,655
2040	0	0	-	5,463,956	96,529,895	6,511,215	6,511,215
2041	0	0	-	-	96,529,895	6,511,215	6,511,215
2042	0	0	-	5,791,794	102,321,689	6,901,888	6,901,888
2043	0	0	-	-	102,321,689	6,901,888	6,901,888
2044	0	0	-	6,139,301	108,460,990	7,316,001	7,316,001
2045	0	0	-	-	108,460,990	7,316,001	7,316,001
2046	0	0	-	6,507,659	114,968,650	7,754,961	7,754,961
2047	0	0	-	-	114,968,650	7,754,961	7,754,961
2048	0	0	-	6,898,119	121,866,769	8,220,258	8,220,258
2049	0	0	-	-	121,866,769	8,220,258	8,220,258
2050	0	0	-	7,312,006	129,178,775	8,713,474	8,713,474
2051	0	0	-	-	129,178,775	8,713,474	8,713,474
2052	0	0	-	7,750,726	136,929,501	9,236,282	9,236,282
2053	0	0	-	-	136,929,501	9,236,282	9,236,282
2054	0	0	-	8,215,770	145,145,271	9,790,459	9,790,459
2055	0	0	-	-	145,145,271	9,790,459	9,790,459
2056	0	0	-	8,708,716	153,853,987	10,377,887	10,377,887
2057	0	0	-	-	153,853,987	10,377,887	10,377,887
2058	0	0	-	9,231,239	163,085,227	11,000,560	11,000,560
2059	0	0	-	-	163,085,227	11,000,560	11,000,560
2060	0	0	-	9,785,114	172,870,340	11,660,594	11,660,594
2061	0	0	-	-	172,870,340	11,660,594	11,660,594
Total			118	124,451,780			

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

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 2

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 40.000 Cap 40.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$2,000	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0	0
2022	0	40.000	0	0	0	(2,000)	(2,000)
2023	137,750	40.000	5,482	329	(82)	(2,000)	3,729
2024	1,035,168	40.000	41,200	2,472	(618)	(2,000)	41,054
2025	2,912,097	40.000	115,901	6,954	(1,739)	(2,000)	119,117
2026	4,330,330	40.000	172,347	10,341	(2,585)	(2,000)	178,103
2027	4,330,330	40.000	172,347	10,341	(2,585)	(2,000)	178,103
2028	4,590,149	40.000	182,688	10,961	(2,740)	(2,000)	188,909
2029	4,590,149	40.000	182,688	10,961	(2,740)	(2,000)	188,909
2030	4,865,558	40.000	193,649	11,619	(2,905)	(2,000)	200,363
2031	4,865,558	40.000	193,649	11,619	(2,905)	(2,000)	200,363
2032	5,157,492	40.000	205,268	12,316	(3,079)	(2,000)	212,505
2033	5,157,492	40.000	205,268	12,316	(3,079)	(2,000)	212,505
2034	5,466,941	40.000	217,584	13,055	(3,264)	(2,000)	225,376
2035	5,466,941	40.000	217,584	13,055	(3,264)	(2,000)	225,376
2036	5,794,958	40.000	230,639	13,838	(3,460)	(2,000)	239,018
2037	5,794,958	40.000	230,639	13,838	(3,460)	(2,000)	239,018
2038	6,142,655	40.000	244,478	14,669	(3,667)	(2,000)	253,479
2039	6,142,655	40.000	244,478	14,669	(3,667)	(2,000)	253,479
2040	6,511,215	40.000	259,146	15,549	(3,887)	(2,000)	268,808
2041	6,511,215	40.000	259,146	15,549	(3,887)	(2,000)	268,808
2042	6,901,888	40.000	274,695	16,482	(4,120)	(2,000)	285,056
2043	6,901,888	40.000	274,695	16,482	(4,120)	(2,000)	285,056
2044	7,316,001	40.000	291,177	17,471	(4,368)	(2,000)	302,280
2045	7,316,001	40.000	291,177	17,471	(4,368)	(2,000)	302,280
2046	7,754,961	40.000	308,647	18,519	(4,630)	(2,000)	320,537
2047	7,754,961	40.000	308,647	18,519	(4,630)	(2,000)	320,537
2048	8,220,258	40.000	327,166	19,630	(4,907)	(2,000)	339,889
2049	8,220,258	40.000	327,166	19,630	(4,907)	(2,000)	339,889
2050	8,713,474	40.000	346,796	20,808	(5,202)	(2,000)	360,402
2051	8,713,474	40.000	346,796	20,808	(5,202)	(2,000)	360,402
2052	9,236,282	40.000	367,604	22,056	(5,514)	(2,000)	382,146
2053	9,236,282	40.000	367,604	22,056	(5,514)	(2,000)	382,146
2054	9,790,459	40.000	389,660	23,380	(5,845)	(2,000)	405,195
2055	9,790,459	40.000	389,660	23,380	(5,845)	(2,000)	405,195
2056	10,377,887	40.000	413,040	24,782	(6,196)	(2,000)	429,627
2057	10,377,887	40.000	413,040	24,782	(6,196)	(2,000)	429,627
2058	11,000,560	40.000	437,822	26,269	(6,567)	(2,000)	455,524
2059	11,000,560	40.000	437,822	26,269	(6,567)	(2,000)	455,524
2060	11,660,594	40.000	464,092	27,845	(6,961)	(2,000)	482,976
2061	11,660,594	40.000	464,092	27,845	(6,961)	(2,000)	482,976
Total			10,815,584	648,935	(162,234)	(80,000)	11,222,285

RiverBend Metropolitan District Nos. 1-3
Assessed Value - District No. 3

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021							
2022							
2023	2,375,000	0	-	-	0	0	0
2024	3,562,500	0	50	-	25,203,690	0	0
2025	3,562,500	688,750	75	-	63,765,336	0	688,750
2026	3,277,500	1,033,125	75	3,825,920	106,924,134	1,802,064	2,835,189
2027	0	1,033,125	69	-	143,834,108	4,559,222	5,592,347
2028	0	950,475	-	8,630,046	152,464,154	7,645,076	8,595,551
2029	0	0	-	-	152,464,154	10,284,139	10,284,139
2030	0	0	-	9,147,849	161,612,003	10,901,187	10,901,187
2031	0	0	-	-	161,612,003	10,901,187	10,901,187
2032	0	0	-	9,696,720	171,308,724	11,555,258	11,555,258
2033	0	0	-	-	171,308,724	11,555,258	11,555,258
2034	0	0	-	10,278,523	181,587,247	12,248,574	12,248,574
2035	0	0	-	-	181,587,247	12,248,574	12,248,574
2036	0	0	-	10,895,235	192,482,482	12,983,488	12,983,488
2037	0	0	-	-	192,482,482	12,983,488	12,983,488
2038	0	0	-	11,548,949	204,031,431	13,762,497	13,762,497
2039	0	0	-	-	204,031,431	13,762,497	13,762,497
2040	0	0	-	12,241,886	216,273,317	14,588,247	14,588,247
2041	0	0	-	-	216,273,317	14,588,247	14,588,247
2042	0	0	-	12,976,399	229,249,716	15,463,542	15,463,542
2043	0	0	-	-	229,249,716	15,463,542	15,463,542
2044	0	0	-	13,754,983	243,004,699	16,391,355	16,391,355
2045	0	0	-	-	243,004,699	16,391,355	16,391,355
2046	0	0	-	14,580,282	257,584,981	17,374,836	17,374,836
2047	0	0	-	-	257,584,981	17,374,836	17,374,836
2048	0	0	-	15,455,099	273,040,079	18,417,326	18,417,326
2049	0	0	-	-	273,040,079	18,417,326	18,417,326
2050	0	0	-	16,382,405	289,422,484	19,522,366	19,522,366
2051	0	0	-	-	289,422,484	19,522,366	19,522,366
2052	0	0	-	17,365,349	306,787,833	20,693,708	20,693,708
2053	0	0	-	-	306,787,833	20,693,708	20,693,708
2054	0	0	-	18,407,270	325,195,103	21,935,330	21,935,330
2055	0	0	-	-	325,195,103	21,935,330	21,935,330
2056	0	0	-	19,511,706	344,706,809	23,251,450	23,251,450
2057	0	0	-	-	344,706,809	23,251,450	23,251,450
2058	0	0	-	20,682,409	365,389,218	24,646,537	24,646,537
2059	0	0	-	-	365,389,218	24,646,537	24,646,537
2060	0	0	-	21,923,353	387,312,571	26,125,329	26,125,329
2061	0	0	-	-	387,312,571	26,125,329	26,125,329
Total			269	247,304,383			

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

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 3

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 40.000 Cap 40.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$2,000	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0	0
2022	0	40.000	0	0	0	(2,000)	(2,000)
2023	0	40.000	0	0	0	(2,000)	(2,000)
2024	0	40.000	0	0	0	(2,000)	(2,000)
2025	688,750	40.000	27,412	1,645	(411)	(2,000)	26,646
2026	2,835,189	40.000	112,841	6,770	(1,693)	(2,000)	115,918
2027	5,592,347	40.000	222,575	13,355	(3,339)	(2,000)	230,591
2028	8,595,551	40.000	342,103	20,526	(5,132)	(2,000)	355,498
2029	10,284,139	40.000	409,309	24,559	(6,140)	(2,000)	425,728
2030	10,901,187	40.000	433,867	26,032	(6,508)	(2,000)	451,391
2031	10,901,187	40.000	433,867	26,032	(6,508)	(2,000)	451,391
2032	11,555,258	40.000	459,899	27,594	(6,898)	(2,000)	478,595
2033	11,555,258	40.000	459,899	27,594	(6,898)	(2,000)	478,595
2034	12,248,574	40.000	487,493	29,250	(7,312)	(2,000)	507,430
2035	12,248,574	40.000	487,493	29,250	(7,312)	(2,000)	507,430
2036	12,983,488	40.000	516,743	31,005	(7,751)	(2,000)	537,996
2037	12,983,488	40.000	516,743	31,005	(7,751)	(2,000)	537,996
2038	13,762,497	40.000	547,747	32,865	(8,216)	(2,000)	570,396
2039	13,762,497	40.000	547,747	32,865	(8,216)	(2,000)	570,396
2040	14,588,247	40.000	580,612	34,837	(8,709)	(2,000)	604,740
2041	14,588,247	40.000	580,612	34,837	(8,709)	(2,000)	604,740
2042	15,463,542	40.000	615,449	36,927	(9,232)	(2,000)	641,144
2043	15,463,542	40.000	615,449	36,927	(9,232)	(2,000)	641,144
2044	16,391,355	40.000	652,376	39,143	(9,786)	(2,000)	679,733
2045	16,391,355	40.000	652,376	39,143	(9,786)	(2,000)	679,733
2046	17,374,836	40.000	691,518	41,491	(10,373)	(2,000)	720,637
2047	17,374,836	40.000	691,518	41,491	(10,373)	(2,000)	720,637
2048	18,417,326	40.000	733,010	43,981	(10,995)	(2,000)	763,995
2049	18,417,326	40.000	733,010	43,981	(10,995)	(2,000)	763,995
2050	19,522,366	40.000	776,990	46,619	(11,655)	(2,000)	809,955
2051	19,522,366	40.000	776,990	46,619	(11,655)	(2,000)	809,955
2052	20,693,708	40.000	823,610	49,417	(12,354)	(2,000)	858,672
2053	20,693,708	40.000	823,610	49,417	(12,354)	(2,000)	858,672
2054	21,935,330	40.000	873,026	52,382	(13,095)	(2,000)	910,312
2055	21,935,330	40.000	873,026	52,382	(13,095)	(2,000)	910,312
2056	23,251,450	40.000	925,408	55,524	(13,881)	(2,000)	965,051
2057	23,251,450	40.000	925,408	55,524	(13,881)	(2,000)	965,051
2058	24,646,537	40.000	980,932	58,856	(14,714)	(2,000)	1,023,074
2059	24,646,537	40.000	980,932	58,856	(14,714)	(2,000)	1,023,074
2060	26,125,329	40.000	1,039,788	62,387	(15,597)	(2,000)	1,084,579
2061	26,125,329	40.000	1,039,788	62,387	(15,597)	(2,000)	1,084,579
Total			23,391,178	1,403,471	(350,868)	(80,000)	24,363,781

**RiverBend Metropolitan District Nos. 1-3
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
		Series 2021	Series 2031		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance 2021: \$1,468,000 2031: \$0	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 12/1/2021 Par: \$7,340,000 Proj: \$5,180,200	Dated: 12/1/2031 Par: \$19,305,000 Proj: \$11,789,475 Escr: \$7,165,000								
2021	0	0		0	0		662,000	0	n/a	n/a	n/a
2022	0	0		0	0		662,000	0	n/a	n/a	n/a
2023	1,729	0		0	1,729		663,729	0	n/a	n/a	n/a
2024	39,054	0		0	39,054		702,783	0	n/a	n/a	5328%
2025	145,763	367,000		367,000	(221,237)		481,546	0	40%	40%	709%
2026	294,021	367,000		367,000	(72,979)		408,567	0	80%	80%	252%
2027	408,694	367,000		367,000	41,694		450,261	0	111%	111%	170%
2028	544,406	367,000		367,000	177,406		627,667	0	148%	148%	170%
2029	614,637	407,000		407,000	207,637		835,304	0	151%	151%	159%
2030	651,755	430,000		430,000	221,755		1,057,058	0	152%	152%	158%
2031	651,755	431,750	0	431,750	220,005	1,277,000	63	0	151%	151%	397%
2032	691,100	Refunded in '31	654,150	654,150	36,950		0	37,013	106%	106%	395%
2033	691,100		656,900	656,900	34,200		0	34,200	105%	105%	371%
2034	732,806		694,500	694,500	38,306		0	38,306	106%	106%	369%
2035	732,806		695,900	695,900	36,906		0	36,906	105%	105%	346%
2036	777,014		737,150	737,150	39,864		0	39,864	105%	105%	343%
2037	777,014		737,050	737,050	39,964		0	39,964	105%	105%	320%
2038	823,875		781,800	781,800	42,075		0	42,075	105%	105%	316%
2039	823,875		780,050	780,050	43,825		0	43,825	106%	106%	295%
2040	873,548		828,150	828,150	45,398		0	45,398	105%	105%	290%
2041	873,548		829,600	829,600	43,948		0	43,948	105%	105%	269%
2042	926,201		880,750	880,750	45,451		0	45,451	105%	105%	264%
2043	926,201		880,100	880,100	46,101		0	46,101	105%	105%	243%
2044	982,013		934,150	934,150	47,863		0	47,863	105%	105%	237%
2045	982,013		931,250	931,250	50,763		0	50,763	105%	105%	218%
2046	1,041,173		988,050	988,050	53,123		0	53,123	105%	105%	211%
2047	1,041,173		987,750	987,750	53,423		0	53,423	105%	105%	192%
2048	1,103,884		1,047,000	1,047,000	56,884		0	56,884	105%	105%	184%
2049	1,103,884		1,049,000	1,049,000	54,884		0	54,884	105%	105%	166%
2050	1,170,357		1,110,400	1,110,400	59,957		0	59,957	105%	105%	158%
2051	1,170,357		1,114,400	1,114,400	55,957		0	55,957	105%	105%	141%
2052	1,240,818		1,177,650	1,177,650	63,168		0	63,168	105%	105%	131%
2053	1,240,818		1,178,350	1,178,350	62,468		0	62,468	105%	105%	115%
2054	1,315,507		1,248,300	1,248,300	67,207		0	67,207	105%	105%	105%
2055	1,315,507		1,250,400	1,250,400	65,107		0	65,107	105%	105%	89%
2056	1,394,678		1,326,600	1,326,600	68,078		0	68,078	105%	105%	78%
2057	1,394,678		1,324,650	1,324,650	70,028		0	70,028	105%	105%	63%
2058	1,478,598		1,406,800	1,406,800	71,798		0	71,798	105%	105%	52%
2059	1,478,598		1,405,500	1,405,500	73,098		0	73,098	105%	105%	37%
2060	1,567,554		1,488,150	1,488,150	79,404		0	79,404	105%	105%	25%
2061	1,567,554		1,491,200	1,491,200	76,354		0	76,354	105%	105%	0%
Total	35,590,066	2,736,750	30,615,700	33,352,450	2,237,616		6,550,977	1,622,616			

1. Assumes \$662,000 Deposit to Surplus Fund at Closing

**RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 2**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	10.000	0	0	0	0
2023	137,750	10.000	1,378	82	(21)	1,439
2024	1,035,168	10.000	10,352	618	(155)	10,814
2025	2,912,097	10.000	29,121	1,739	(437)	30,423
2026	4,330,330	10.000	43,303	2,585	(650)	45,239
2027	4,330,330	10.000	43,303	2,585	(650)	45,239
2028	4,590,149	10.000	45,901	2,740	(689)	47,953
2029	4,590,149	10.000	45,901	2,740	(689)	47,953
2030	4,865,558	10.000	48,656	2,905	(730)	50,830
2031	4,865,558	10.000	48,656	2,905	(730)	50,830
2032	5,157,492	10.000	51,575	3,079	(774)	53,880
2033	5,157,492	10.000	51,575	3,079	(774)	53,880
2034	5,466,941	10.000	54,669	3,264	(820)	57,113
2035	5,466,941	10.000	54,669	3,264	(820)	57,113
2036	5,794,958	10.000	57,950	3,460	(869)	60,540
2037	5,794,958	10.000	57,950	3,460	(869)	60,540
2038	6,142,655	10.000	61,427	3,667	(921)	64,172
2039	6,142,655	10.000	61,427	3,667	(921)	64,172
2040	6,511,215	10.000	65,112	3,887	(977)	68,023
2041	6,511,215	10.000	65,112	3,887	(977)	68,023
2042	6,901,888	10.000	69,019	4,120	(1,035)	72,104
2043	6,901,888	10.000	69,019	4,120	(1,035)	72,104
2044	7,316,001	10.000	73,160	4,368	(1,097)	76,430
2045	7,316,001	10.000	73,160	4,368	(1,097)	76,430
2046	7,754,961	10.000	77,550	4,630	(1,163)	81,016
2047	7,754,961	10.000	77,550	4,630	(1,163)	81,016
2048	8,220,258	10.000	82,203	4,907	(1,233)	85,877
2049	8,220,258	10.000	82,203	4,907	(1,233)	85,877
2050	8,713,474	10.000	87,135	5,202	(1,307)	91,030
2051	8,713,474	10.000	87,135	5,202	(1,307)	91,030
2052	9,236,282	10.000	92,363	5,514	(1,385)	96,491
2053	9,236,282	10.000	92,363	5,514	(1,385)	96,491
2054	9,790,459	10.000	97,905	5,845	(1,469)	102,281
2055	9,790,459	10.000	97,905	5,845	(1,469)	102,281
2056	10,377,887	10.000	103,779	6,196	(1,557)	108,418
2057	10,377,887	10.000	103,779	6,196	(1,557)	108,418
2058	11,000,560	10.000	110,006	6,567	(1,650)	114,923
2059	11,000,560	10.000	110,006	6,567	(1,650)	114,923
2060	11,660,594	10.000	116,606	6,961	(1,749)	121,818
2061	11,660,594	10.000	116,606	6,961	(1,749)	121,818
Total			2,717,483	162,234	(40,762)	2,838,955

RiverBend Metropolitan District Nos. 1-3
Revenue - District No. 3

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
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	688,750	10.000	6,888	411	(103)	7,195
2026	2,835,189	10.000	28,352	1,693	(425)	29,619
2027	5,592,347	10.000	55,923	3,339	(839)	58,423
2028	8,595,551	10.000	85,956	5,132	(1,289)	89,798
2029	10,284,139	10.000	102,841	6,140	(1,543)	107,438
2030	10,901,187	10.000	109,012	6,508	(1,635)	113,885
2031	10,901,187	10.000	109,012	6,508	(1,635)	113,885
2032	11,555,258	10.000	115,553	6,898	(1,733)	120,718
2033	11,555,258	10.000	115,553	6,898	(1,733)	120,718
2034	12,248,574	10.000	122,486	7,312	(1,837)	127,961
2035	12,248,574	10.000	122,486	7,312	(1,837)	127,961
2036	12,983,488	10.000	129,835	7,751	(1,948)	135,639
2037	12,983,488	10.000	129,835	7,751	(1,948)	135,639
2038	13,762,497	10.000	137,625	8,216	(2,064)	143,777
2039	13,762,497	10.000	137,625	8,216	(2,064)	143,777
2040	14,588,247	10.000	145,882	8,709	(2,188)	152,403
2041	14,588,247	10.000	145,882	8,709	(2,188)	152,403
2042	15,463,542	10.000	154,635	9,232	(2,320)	161,548
2043	15,463,542	10.000	154,635	9,232	(2,320)	161,548
2044	16,391,355	10.000	163,914	9,786	(2,459)	171,240
2045	16,391,355	10.000	163,914	9,786	(2,459)	171,240
2046	17,374,836	10.000	173,748	10,373	(2,606)	181,515
2047	17,374,836	10.000	173,748	10,373	(2,606)	181,515
2048	18,417,326	10.000	184,173	10,995	(2,763)	192,406
2049	18,417,326	10.000	184,173	10,995	(2,763)	192,406
2050	19,522,366	10.000	195,224	11,655	(2,928)	203,950
2051	19,522,366	10.000	195,224	11,655	(2,928)	203,950
2052	20,693,708	10.000	206,937	12,354	(3,104)	216,187
2053	20,693,708	10.000	206,937	12,354	(3,104)	216,187
2054	21,935,330	10.000	219,353	13,095	(3,290)	229,158
2055	21,935,330	10.000	219,353	13,095	(3,290)	229,158
2056	23,251,450	10.000	232,514	13,881	(3,488)	242,908
2057	23,251,450	10.000	232,514	13,881	(3,488)	242,908
2058	24,646,537	10.000	246,465	14,714	(3,697)	257,482
2059	24,646,537	10.000	246,465	14,714	(3,697)	257,482
2060	26,125,329	10.000	261,253	15,597	(3,919)	272,931
2061	26,125,329	10.000	261,253	15,597	(3,919)	272,931
Total			5,877,180	350,868	(88,158)	6,139,890

SOURCES AND USES OF FUNDS

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

Dated Date            12/01/2021  
Delivery Date        12/01/2021

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 7,340,000.00 |
|                | <hr/>        |
|                | 7,340,000.00 |

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*Uses:*

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|                              |                    |
|------------------------------|--------------------|
| Project Fund Deposits:       |                    |
| Project Fund                 | 5,180,200.00       |
| Other Fund Deposits:         |                    |
| Capitalized Interest Fund    | 1,101,000.00       |
| Surplus Deposit              | <hr/> 662,000.00   |
|                              | 1,763,000.00       |
| Cost of Issuance:            |                    |
| Other Cost of Issuance       | 250,000.00         |
| Underwriter's Discount:      |                    |
| Other Underwriter's Discount | 146,800.00         |
|                              | <hr/> 7,340,000.00 |

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## BOND SUMMARY STATISTICS

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2021    |
| Delivery Date                   | 12/01/2021    |
| Last Maturity                   | 12/01/2051    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.151197%     |
| Net Interest Cost (NIC)         | 5.085805%     |
| All-In TIC                      | 5.419211%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 23.309        |
| Duration of Issue (years)       | 13.645        |
| Par Amount                      | 7,340,000.00  |
| Bond Proceeds                   | 7,340,000.00  |
| Total Interest                  | 8,554,250.00  |
| Net Interest                    | 8,701,050.00  |
| Total Debt Service              | 15,894,250.00 |
| Maximum Annual Debt Service     | 777,250.00    |
| Average Annual Debt Service     | 529,808.33    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2051    | 7,340,000.00     | 100.000      | 5.000%                | 23.309              |
|                       | 7,340,000.00     |              |                       | 23.309              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 7,340,000.00 | 7,340,000.00 | 7,340,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -146,800.00  | -146,800.00  |                 |
| - Cost of Issuance Expense |              | -250,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 7,193,200.00 | 6,943,200.00 | 7,340,000.00    |
| Target Date                | 12/01/2021   | 12/01/2021   | 12/01/2021      |
| Yield                      | 5.151197%    | 5.419211%    | 5.000000%       |



**NET DEBT SERVICE**

**RIVERBEND METROPOLITAN DISTRICT NOS.1-3  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2021
40.000 Debt Service Mills
Non-Rated, 1.50x, 30-yr. Maturity
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2022			367,000	367,000	367,000	
12/01/2023			367,000	367,000	367,000	
12/01/2024			367,000	367,000	367,000	
12/01/2025			367,000	367,000		367,000
12/01/2026			367,000	367,000		367,000
12/01/2027			367,000	367,000		367,000
12/01/2028			367,000	367,000		367,000
12/01/2029	40,000	5.000%	367,000	407,000		407,000
12/01/2030	65,000	5.000%	365,000	430,000		430,000
12/01/2031	70,000	5.000%	361,750	431,750		431,750
12/01/2032	95,000	5.000%	358,250	453,250		453,250
12/01/2033	100,000	5.000%	353,500	453,500		453,500
12/01/2034	135,000	5.000%	348,500	483,500		483,500
12/01/2035	140,000	5.000%	341,750	481,750		481,750
12/01/2036	180,000	5.000%	334,750	514,750		514,750
12/01/2037	185,000	5.000%	325,750	510,750		510,750
12/01/2038	230,000	5.000%	316,500	546,500		546,500
12/01/2039	240,000	5.000%	305,000	545,000		545,000
12/01/2040	285,000	5.000%	293,000	578,000		578,000
12/01/2041	300,000	5.000%	278,750	578,750		578,750
12/01/2042	350,000	5.000%	263,750	613,750		613,750
12/01/2043	365,000	5.000%	246,250	611,250		611,250
12/01/2044	420,000	5.000%	228,000	648,000		648,000
12/01/2045	440,000	5.000%	207,000	647,000		647,000
12/01/2046	505,000	5.000%	185,000	690,000		690,000
12/01/2047	530,000	5.000%	159,750	689,750		689,750
12/01/2048	595,000	5.000%	133,250	728,250		728,250
12/01/2049	625,000	5.000%	103,500	728,500		728,500
12/01/2050	705,000	5.000%	72,250	777,250		777,250
12/01/2051	740,000	5.000%	37,000	777,000		777,000
	7,340,000		8,554,250	15,894,250	1,101,000	14,793,250

BOND SOLUTION

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 40.000 Debt Service Mills Non-Rated, 1.50x, 30-yr. Maturity Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2022		367,000	-367,000		-4,000	-4,000	
12/01/2023		367,000	-367,000		-2,271	-2,271	
12/01/2024		367,000	-367,000		35,054	35,054	
12/01/2025		367,000		367,000	141,763	-225,237	38.62747%
12/01/2026		367,000		367,000	290,021	-76,979	79.02482%
12/01/2027		367,000		367,000	404,694	37,694	110.27085%
12/01/2028		367,000		367,000	540,406	173,406	147.24971%
12/01/2029	40,000	407,000		407,000	610,637	203,637	150.03354%
12/01/2030	65,000	430,000		430,000	647,755	217,755	150.64063%
12/01/2031	70,000	431,750		431,750	647,755	216,005	150.03004%
12/01/2032	95,000	453,250		453,250	687,100	233,850	151.59404%
12/01/2033	100,000	453,500		453,500	687,100	233,600	151.51047%
12/01/2034	135,000	483,500		483,500	728,806	245,306	150.73547%
12/01/2035	140,000	481,750		481,750	728,806	247,056	151.28303%
12/01/2036	180,000	514,750		514,750	773,014	258,264	150.17277%
12/01/2037	185,000	510,750		510,750	773,014	262,264	151.34887%
12/01/2038	230,000	546,500		546,500	819,875	273,375	150.02291%
12/01/2039	240,000	545,000		545,000	819,875	274,875	150.43582%
12/01/2040	285,000	578,000		578,000	869,548	291,548	150.44078%
12/01/2041	300,000	578,750		578,750	869,548	290,798	150.24583%
12/01/2042	350,000	613,750		613,750	922,201	308,451	150.25671%
12/01/2043	365,000	611,250		611,250	922,201	310,951	150.87126%
12/01/2044	420,000	648,000		648,000	978,013	330,013	150.92787%
12/01/2045	440,000	647,000		647,000	978,013	331,013	151.16115%
12/01/2046	505,000	690,000		690,000	1,037,173	347,173	150.31498%
12/01/2047	530,000	689,750		689,750	1,037,173	347,423	150.36946%
12/01/2048	595,000	728,250		728,250	1,099,884	371,634	151.03107%
12/01/2049	625,000	728,500		728,500	1,099,884	371,384	150.97924%
12/01/2050	705,000	777,250		777,250	1,166,357	389,107	150.06199%
12/01/2051	740,000	777,000		777,000	1,166,357	389,357	150.11027%
	7,340,000	15,894,250	-1,101,000	14,793,250	21,475,754	6,682,504	

SOURCES AND USES OF FUNDS

RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2031 |
| Delivery Date | 12/01/2031 |

#### Sources:

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|                                 |               |
|---------------------------------|---------------|
| Bond Proceeds:                  |               |
| Par Amount                      | 19,305,000.00 |
| Other Sources of Funds:         |               |
| Series 2021 Surplus Fund (est.) | 1,277,000.00  |
|                                 | <hr/>         |
|                                 | 20,582,000.00 |

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#### Uses:

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|                              |               |
|------------------------------|---------------|
| Project Fund Deposits:       |               |
| Project Fund                 | 11,789,475.00 |
| Refunding Escrow Deposits:   |               |
| Cash Deposit                 | 7,165,000.00  |
| Other Fund Deposits:         |               |
| Debt Service Reserve Fund    | 1,331,000.00  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 200,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 96,525.00     |
|                              | <hr/>         |
|                              | 20,582,000.00 |

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## BOND SUMMARY STATISTICS

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2031    |
| Delivery Date                   | 12/01/2031    |
| Last Maturity                   | 12/01/2061    |
| Arbitrage Yield                 | 2.998592%     |
| True Interest Cost (TIC)        | 3.030927%     |
| Net Interest Cost (NIC)         | 3.022906%     |
| All-In TIC                      | 3.098629%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.828        |
| Duration of Issue (years)       | 15.723        |
| Par Amount                      | 19,305,000.00 |
| Bond Proceeds                   | 19,305,000.00 |
| Total Interest                  | 12,641,700.00 |
| Net Interest                    | 12,738,225.00 |
| Total Debt Service              | 31,946,700.00 |
| Maximum Annual Debt Service     | 2,822,200.00  |
| Average Annual Debt Service     | 1,064,890.00  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond 2061        | 19,305,000.00    | 100.000      | 3.000%                | 21.828              |
|                       | 19,305,000.00    |              |                       | 21.828              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 19,305,000.00 | 19,305,000.00 | 19,305,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -96,525.00    | -96,525.00    |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 19,208,475.00 | 19,008,475.00 | 19,305,000.00   |
| Target Date                | 12/01/2031    | 12/01/2031    | 12/01/2031      |
| Yield                      | 3.030927%     | 3.098629%     | 2.998592%       |

## BOND PRICING

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond 2061:       |                      |               |             |              |              |
|                       | 12/01/2032           | 75,000        | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2033           | 80,000        | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2034           | 120,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2035           | 125,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2036           | 170,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2037           | 175,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2038           | 225,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2039           | 230,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2040           | 285,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2041           | 295,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2042           | 355,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2043           | 365,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2044           | 430,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2045           | 440,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2046           | 510,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2047           | 525,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2048           | 600,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2049           | 620,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2050           | 700,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2051           | 725,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2052           | 810,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2053           | 835,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2054           | 930,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2055           | 960,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2056           | 1,065,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2057           | 1,095,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2058           | 1,210,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2059           | 1,245,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2060           | 1,365,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2061           | 2,740,000     | 3.000%      | 3.000%       | 100.000      |
|                       |                      | 19,305,000    |             |              |              |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 12/01/2031    |             |  |
| Delivery Date           | 12/01/2031    |             |  |
| First Coupon            | 12/01/2032    |             |  |
| Par Amount              | 19,305,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 19,305,000.00 | 100.000000% |  |
| Underwriter's Discount  | -96,525.00    | -0.500000%  |  |
| Purchase Price          | 19,208,475.00 | 99.500000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 19,208,475.00 |             |  |

## NET DEBT SERVICE

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2032	75,000	3.000%	579,150	654,150		654,150
12/01/2033	80,000	3.000%	576,900	656,900		656,900
12/01/2034	120,000	3.000%	574,500	694,500		694,500
12/01/2035	125,000	3.000%	570,900	695,900		695,900
12/01/2036	170,000	3.000%	567,150	737,150		737,150
12/01/2037	175,000	3.000%	562,050	737,050		737,050
12/01/2038	225,000	3.000%	556,800	781,800		781,800
12/01/2039	230,000	3.000%	550,050	780,050		780,050
12/01/2040	285,000	3.000%	543,150	828,150		828,150
12/01/2041	295,000	3.000%	534,600	829,600		829,600
12/01/2042	355,000	3.000%	525,750	880,750		880,750
12/01/2043	365,000	3.000%	515,100	880,100		880,100
12/01/2044	430,000	3.000%	504,150	934,150		934,150
12/01/2045	440,000	3.000%	491,250	931,250		931,250
12/01/2046	510,000	3.000%	478,050	988,050		988,050
12/01/2047	525,000	3.000%	462,750	987,750		987,750
12/01/2048	600,000	3.000%	447,000	1,047,000		1,047,000
12/01/2049	620,000	3.000%	429,000	1,049,000		1,049,000
12/01/2050	700,000	3.000%	410,400	1,110,400		1,110,400
12/01/2051	725,000	3.000%	389,400	1,114,400		1,114,400
12/01/2052	810,000	3.000%	367,650	1,177,650		1,177,650
12/01/2053	835,000	3.000%	343,350	1,178,350		1,178,350
12/01/2054	930,000	3.000%	318,300	1,248,300		1,248,300
12/01/2055	960,000	3.000%	290,400	1,250,400		1,250,400
12/01/2056	1,065,000	3.000%	261,600	1,326,600		1,326,600
12/01/2057	1,095,000	3.000%	229,650	1,324,650		1,324,650
12/01/2058	1,210,000	3.000%	196,800	1,406,800		1,406,800
12/01/2059	1,245,000	3.000%	160,500	1,405,500		1,405,500
12/01/2060	1,365,000	3.000%	123,150	1,488,150		1,488,150
12/01/2061	2,740,000	3.000%	82,200	2,822,200	1,331,000	1,491,200
	19,305,000		12,641,700	31,946,700	1,331,000	30,615,700

SUMMARY OF BONDS REFUNDED

**RIVERBEND METROPOLITAN DISTRICT NOS.1-3
Weld County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
40.000 Debt Service Mills  
Investment Grade, 1.05x, 30-year Maturity  
Service Plan**

| <i>Bond</i>                     | <i>Maturity Date</i> | <i>Interest Rate</i> | <i>Par Amount</i> | <i>Call Date</i> | <i>Call Price</i> |
|---------------------------------|----------------------|----------------------|-------------------|------------------|-------------------|
| Series 2021A(3), 21NRC, TERM51: |                      |                      |                   |                  |                   |
|                                 | 12/01/2032           | 5.000%               | 95,000.00         | 12/01/2031       | 100.000           |
|                                 | 12/01/2033           | 5.000%               | 100,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2034           | 5.000%               | 135,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2035           | 5.000%               | 140,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2036           | 5.000%               | 180,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2037           | 5.000%               | 185,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2038           | 5.000%               | 230,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2039           | 5.000%               | 240,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2040           | 5.000%               | 285,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2041           | 5.000%               | 300,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2042           | 5.000%               | 350,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2043           | 5.000%               | 365,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2044           | 5.000%               | 420,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2045           | 5.000%               | 440,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2046           | 5.000%               | 505,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2047           | 5.000%               | 530,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2048           | 5.000%               | 595,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2049           | 5.000%               | 625,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2050           | 5.000%               | 705,000.00        | 12/01/2031       | 100.000           |
|                                 | 12/01/2051           | 5.000%               | 740,000.00        | 12/01/2031       | 100.000           |
|                                 |                      |                      | 7,165,000.00      |                  |                   |

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## ESCROW REQUIREMENTS

RIVERBEND METROPOLITAN DISTRICT NOS.1-3  
Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
40.000 Debt Service Mills
Investment Grade, 1.05x, 30-year Maturity
Service Plan

Dated Date 12/01/2031
Delivery Date 12/01/2031

Pay & Cancel Series 2021 (PC21)

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2032	7,165,000.00	7,165,000.00
	7,165,000.00	7,165,000.00

PRIOR BOND DEBT SERVICE

**RIVERBEND METROPOLITAN DISTRICT NOS.1-3
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
40.000 Debt Service Mills  
Investment Grade, 1.05x, 30-year Maturity  
Service Plan**

**Pay & Cancel Series 2021 (PC21)**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2032               |                  |               | 179,125         | 179,125                 |                                    |
| 12/01/2032               | 95,000           | 5.000%        | 179,125         | 274,125                 | 453,250                            |
| 06/01/2033               |                  |               | 176,750         | 176,750                 |                                    |
| 12/01/2033               | 100,000          | 5.000%        | 176,750         | 276,750                 | 453,500                            |
| 06/01/2034               |                  |               | 174,250         | 174,250                 |                                    |
| 12/01/2034               | 135,000          | 5.000%        | 174,250         | 309,250                 | 483,500                            |
| 06/01/2035               |                  |               | 170,875         | 170,875                 |                                    |
| 12/01/2035               | 140,000          | 5.000%        | 170,875         | 310,875                 | 481,750                            |
| 06/01/2036               |                  |               | 167,375         | 167,375                 |                                    |
| 12/01/2036               | 180,000          | 5.000%        | 167,375         | 347,375                 | 514,750                            |
| 06/01/2037               |                  |               | 162,875         | 162,875                 |                                    |
| 12/01/2037               | 185,000          | 5.000%        | 162,875         | 347,875                 | 510,750                            |
| 06/01/2038               |                  |               | 158,250         | 158,250                 |                                    |
| 12/01/2038               | 230,000          | 5.000%        | 158,250         | 388,250                 | 546,500                            |
| 06/01/2039               |                  |               | 152,500         | 152,500                 |                                    |
| 12/01/2039               | 240,000          | 5.000%        | 152,500         | 392,500                 | 545,000                            |
| 06/01/2040               |                  |               | 146,500         | 146,500                 |                                    |
| 12/01/2040               | 285,000          | 5.000%        | 146,500         | 431,500                 | 578,000                            |
| 06/01/2041               |                  |               | 139,375         | 139,375                 |                                    |
| 12/01/2041               | 300,000          | 5.000%        | 139,375         | 439,375                 | 578,750                            |
| 06/01/2042               |                  |               | 131,875         | 131,875                 |                                    |
| 12/01/2042               | 350,000          | 5.000%        | 131,875         | 481,875                 | 613,750                            |
| 06/01/2043               |                  |               | 123,125         | 123,125                 |                                    |
| 12/01/2043               | 365,000          | 5.000%        | 123,125         | 488,125                 | 611,250                            |
| 06/01/2044               |                  |               | 114,000         | 114,000                 |                                    |
| 12/01/2044               | 420,000          | 5.000%        | 114,000         | 534,000                 | 648,000                            |
| 06/01/2045               |                  |               | 103,500         | 103,500                 |                                    |
| 12/01/2045               | 440,000          | 5.000%        | 103,500         | 543,500                 | 647,000                            |
| 06/01/2046               |                  |               | 92,500          | 92,500                  |                                    |
| 12/01/2046               | 505,000          | 5.000%        | 92,500          | 597,500                 | 690,000                            |
| 06/01/2047               |                  |               | 79,875          | 79,875                  |                                    |
| 12/01/2047               | 530,000          | 5.000%        | 79,875          | 609,875                 | 689,750                            |
| 06/01/2048               |                  |               | 66,625          | 66,625                  |                                    |
| 12/01/2048               | 595,000          | 5.000%        | 66,625          | 661,625                 | 728,250                            |
| 06/01/2049               |                  |               | 51,750          | 51,750                  |                                    |
| 12/01/2049               | 625,000          | 5.000%        | 51,750          | 676,750                 | 728,500                            |
| 06/01/2050               |                  |               | 36,125          | 36,125                  |                                    |
| 12/01/2050               | 705,000          | 5.000%        | 36,125          | 741,125                 | 777,250                            |
| 06/01/2051               |                  |               | 18,500          | 18,500                  |                                    |
| 12/01/2051               | 740,000          | 5.000%        | 18,500          | 758,500                 | 777,000                            |
|                          | 7,165,000        |               | 4,891,500       | 12,056,500              | 12,056,500                         |

## BOND SOLUTION

### RIVERBEND METROPOLITAN DISTRICT NOS.1-3 Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 40.000 Debt Service Mills Investment Grade, 1.05x, 30-year Maturity Service Plan

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Serv<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2032               | 75,000                        | 654,150                          |                                     | 654,150                           | 691,100                        | 36,950                     | 105.64855%                    |
| 12/01/2033               | 80,000                        | 656,900                          |                                     | 656,900                           | 691,100                        | 34,200                     | 105.20627%                    |
| 12/01/2034               | 120,000                       | 694,500                          |                                     | 694,500                           | 732,806                        | 38,306                     | 105.51562%                    |
| 12/01/2035               | 125,000                       | 695,900                          |                                     | 695,900                           | 732,806                        | 36,906                     | 105.30335%                    |
| 12/01/2036               | 170,000                       | 737,150                          |                                     | 737,150                           | 777,014                        | 39,864                     | 105.40790%                    |
| 12/01/2037               | 175,000                       | 737,050                          |                                     | 737,050                           | 777,014                        | 39,964                     | 105.42220%                    |
| 12/01/2038               | 225,000                       | 781,800                          |                                     | 781,800                           | 823,875                        | 42,075                     | 105.38184%                    |
| 12/01/2039               | 230,000                       | 780,050                          |                                     | 780,050                           | 823,875                        | 43,825                     | 105.61826%                    |
| 12/01/2040               | 285,000                       | 828,150                          |                                     | 828,150                           | 873,548                        | 45,398                     | 105.48182%                    |
| 12/01/2041               | 295,000                       | 829,600                          |                                     | 829,600                           | 873,548                        | 43,948                     | 105.29746%                    |
| 12/01/2042               | 355,000                       | 880,750                          |                                     | 880,750                           | 926,201                        | 45,451                     | 105.16044%                    |
| 12/01/2043               | 365,000                       | 880,100                          |                                     | 880,100                           | 926,201                        | 46,101                     | 105.23811%                    |
| 12/01/2044               | 430,000                       | 934,150                          |                                     | 934,150                           | 982,013                        | 47,863                     | 105.12365%                    |
| 12/01/2045               | 440,000                       | 931,250                          |                                     | 931,250                           | 982,013                        | 50,763                     | 105.45102%                    |
| 12/01/2046               | 510,000                       | 988,050                          |                                     | 988,050                           | 1,041,173                      | 53,123                     | 105.37659%                    |
| 12/01/2047               | 525,000                       | 987,750                          |                                     | 987,750                           | 1,041,173                      | 53,423                     | 105.40859%                    |
| 12/01/2048               | 600,000                       | 1,047,000                        |                                     | 1,047,000                         | 1,103,884                      | 56,884                     | 105.43303%                    |
| 12/01/2049               | 620,000                       | 1,049,000                        |                                     | 1,049,000                         | 1,103,884                      | 54,884                     | 105.23201%                    |
| 12/01/2050               | 700,000                       | 1,110,400                        |                                     | 1,110,400                         | 1,170,357                      | 59,957                     | 105.39957%                    |
| 12/01/2051               | 725,000                       | 1,114,400                        |                                     | 1,114,400                         | 1,170,357                      | 55,957                     | 105.02125%                    |
| 12/01/2052               | 810,000                       | 1,177,650                        |                                     | 1,177,650                         | 1,240,818                      | 63,168                     | 105.36392%                    |
| 12/01/2053               | 835,000                       | 1,178,350                        |                                     | 1,178,350                         | 1,240,818                      | 62,468                     | 105.30133%                    |
| 12/01/2054               | 930,000                       | 1,248,300                        |                                     | 1,248,300                         | 1,315,507                      | 67,207                     | 105.38391%                    |
| 12/01/2055               | 960,000                       | 1,250,400                        |                                     | 1,250,400                         | 1,315,507                      | 65,107                     | 105.20692%                    |
| 12/01/2056               | 1,065,000                     | 1,326,600                        |                                     | 1,326,600                         | 1,394,678                      | 68,078                     | 105.13175%                    |
| 12/01/2057               | 1,095,000                     | 1,324,650                        |                                     | 1,324,650                         | 1,394,678                      | 70,028                     | 105.28651%                    |
| 12/01/2058               | 1,210,000                     | 1,406,800                        |                                     | 1,406,800                         | 1,478,598                      | 71,798                     | 105.10367%                    |
| 12/01/2059               | 1,245,000                     | 1,405,500                        |                                     | 1,405,500                         | 1,478,598                      | 73,098                     | 105.20088%                    |
| 12/01/2060               | 1,365,000                     | 1,488,150                        |                                     | 1,488,150                         | 1,567,554                      | 79,404                     | 105.33577%                    |
| 12/01/2061               | 2,740,000                     | 2,822,200                        | -1,331,000                          | 1,491,200                         | 1,567,554                      | 76,354                     | 105.12033%                    |
|                          | 19,305,000                    | 31,946,700                       | -1,331,000                          | 30,615,700                        | 32,238,253                     | 1,622,553                  |                               |

**EXHIBIT G**

**SERVICE PLAN FOR  
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

Form of District Disclosure Notice

# Riverbend Metropolitan District Nos. 1-3 – DRAFT ONLY

(In the Town of Johnstown, Weld County, Colorado)

## SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Districts:                 | Riverbend Metropolitan District Nos. 1-3 (“Districts”)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Contact Information for the Districts: | c/o Pinnacle Consulting Group, Inc.<br>550 W. Eisenhower Blvd.<br>Loveland, CO 80537<br>(970-669-3611)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Powers of the Districts:               | All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts’ Service Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Service Plan:                          | The Districts’ Service Plan, which can 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:     | Riverbend Metropolitan District Nos. 1-3 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 can 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 Exhibit A. Please note that the Districts’ boundaries may change from time to time. Please contact the Districts for the latest information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Districts Taxes and Fees:              | The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts will impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps |

as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies; actual mill levies and property taxes in any year may be higher or lower.

Sample Calculation of Mill Levy Cap for a Residential Property:

**Assumptions:**

Market value is \$400,000

Mill levy cap is 50 mills

**Calculation:**

$\$400,000 \times .0720 = \$28,800$  (Assessed Valuation)

$\$28,800 \times .050$  mills = **\$1,440 per year in taxes owed solely to the Districts**

Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property:

**Assumptions:**

Market value is \$750,000

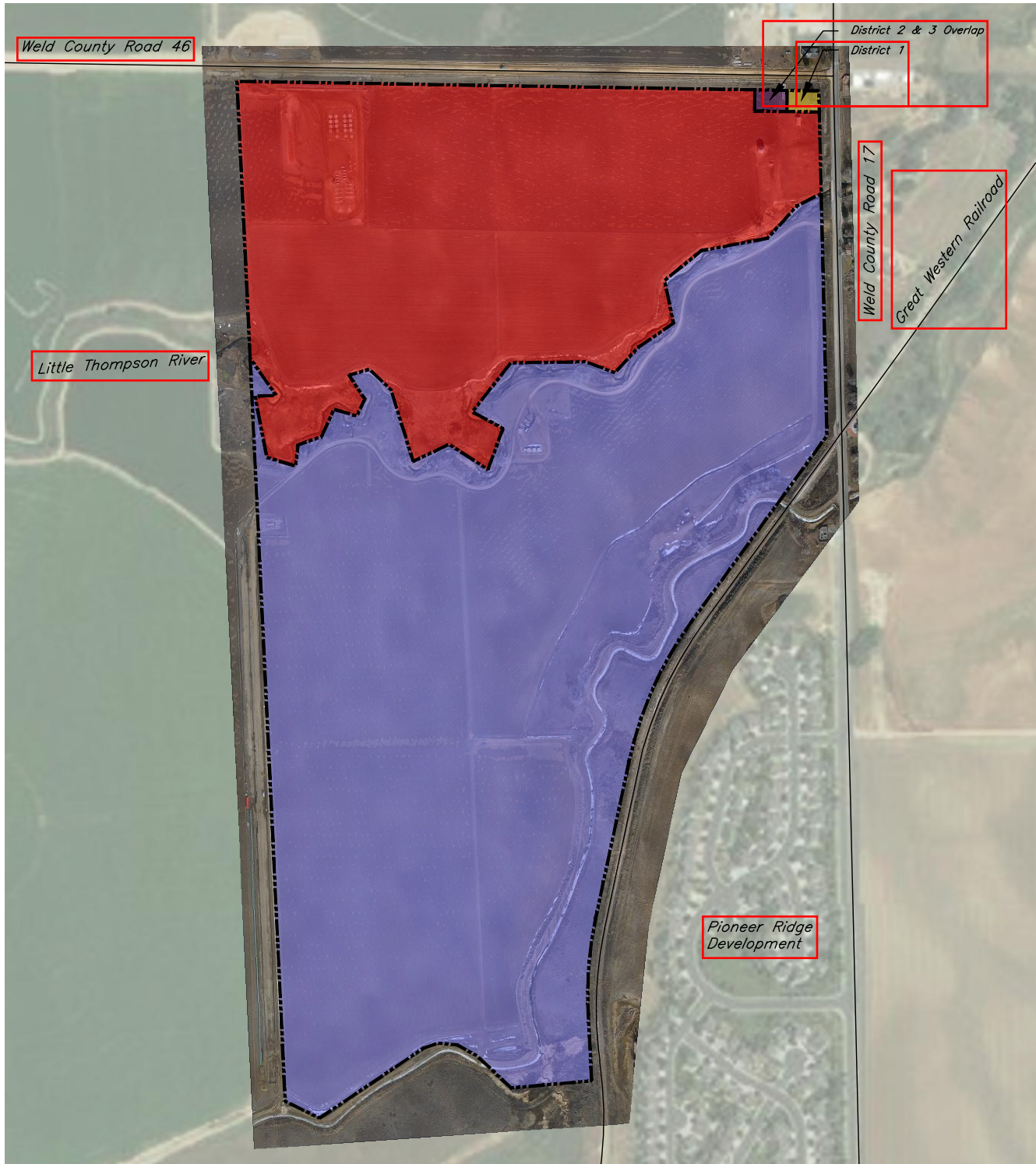
Mill levy cap is 60 mills

**Calculation:**








$\$750,000 \times .29 = \$217,500$  (Assessed Valuation)

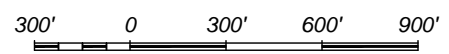
$\$217,500 \times .060$  mills = **\$13,050 per year in taxes owed solely to the Districts**

**Exhibit A**  
District Boundary Map



**LEGEND:**

| District Boundary                                                                   |                                 | District Boundary Area Totals                                                       |                         |
|-------------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------|-------------------------|
|  | District 1 (0.254 AC)           |  | District 1 (0.254 AC)   |
|  | District 2 (57.231 AC)          |  | District 2 (57.231 AC)  |
|  | District 3 (109.370 AC)         |  | District 3 (109.624 AC) |
|  | District 2&3 Overlap (0.254 AC) |                                                                                     |                         |



**WOHNRADE CIVIL ENGINEERS, INC.**

11582 Colony Row  
 Broomfield, Colorado 80021  
 Phone: (720)259-0965  
 Fax: (720)259-1519

**RIVERBEND**

**Exhibit B  
 District Boundaries**

**EXHIBIT H**

**SERVICE PLAN FOR  
RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3**

**Indemnification Letters**



SERVICE PLAN FOR RIVERBEND ESTATES METROPOLITAN DISTRICT NOS. 1-3

Part I - Developer Indemnity Letter

September 9, 2021

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

**RE: Riverbend Estates Metropolitan District Nos. 1-3 (the "Districts")**

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 Riverbend Estates Metropolitan District Nos. 1-3 (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,

RIVERBEND DEVELOPMENT CO., LLC

By:   
Printed Name: George L. Seward  
Title: owner

SERVICE PLAN FOR RIVERBEND METROPOLITAN DISTRICT NOS. 1-3

Part II - District Indemnity Letter

[date – date of organizational meeting]

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

**RE: Riverbend Metropolitan District Nos. 1-3**

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Riverbend Metropolitan District Nos. 1-3 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 regarding the Town’s approval 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 the Riverbend Development Co. LLC (the “Developer”), 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, 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,

RIVERBEND METROPOLITAN DISTRICT NOS.  
1 - 3

---

President

Attest:

---

Secretary