

**AMENDED AND RESTATED
SERVICE PLAN
RED BARN METROPOLITAN DISTRICT
TOWN OF MEAD, COLORADO**

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EXHIBIT D	2022 Capital Cost Estimate
EXHIBIT E	2022 Financial Plan
EXHIBIT F-1	2019 Town/District Intergovernmental Agreement Executed
EXHIBIT F-2	2022 Town/District Intergovernmental Agreement First Amendment Executed
EXHIBIT F-3	2022 Town/District Intergovernmental Agreement Second Amendment
EXHIBIT G-1	2019 Town Resolution of Approval
EXHIBIT G-2	2022 Town Resolution of Approval (Approved Resolution to be inserted)

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town of Mead (the “Town”), and, except as may otherwise be provided for by state or local law or this Service Plan, its activities are subject to review by the Town if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of various Public Improvements necessary and appropriate for the development of the Project within the Town. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the District will be to finance the construction of these Public Improvements. The District is authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District was necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District and will receive domestic water service from this entity; however, the Little Thompson Water District does not plan to finance or construct the water system improvements for the Project. The water system improvements to be provided by the District do not duplicate or interfere with the provision of water service by Little Thompson Water District. The exercise of the water power by the District for the purpose of providing infrastructure has received the required consent from Little Thompson Water District, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements shall be done in accordance with the applicable standards and specifications of the Little Thompson Water District and for acceptance by the Water District for ownership, operation, maintenance, repair and replacement purposes.

The property within the District also lies within the St. Vrain Sanitation District (“St. Vrain”) and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. The sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District has received the required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of St. Vrain and shall be dedicated to St. Vrain pursuant to an intergovernmental agreement entered into between St. Vrain and the District at the first meeting of the District’s Board of Directors (the “St. Vrain IGA”).

C. Objective of the Town Regarding District Service Plan.

The Town's objective in approving this Amended and Restated Service Plan for the District is to authorize the District to provide for the financing, planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues. Debt, which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

Further, the objective of the Town is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions. It is anticipated that all, or substantially all of the Public Improvements will be dedicated to the Town or other appropriate governmental entity for ownership, operations and maintenance. In particular, it is anticipated that the District will dedicate street improvements to the Town, sanitary sewer improvements to St. Vrain and water system improvements to the Little Thompson Water District. Certain park and recreation improvements, including parks, open space, trails and non-potable irrigation systems, if any, may be dedicated to the Town or to a non-profit homeowners association and, to the extent that such park and recreation improvements, including non-potable irrigation systems, if any, are not otherwise dedicated, they may be retained by the District for ownership and maintenance purposes. The District intends to own, operate and maintain certain park and recreation improvements, including a community pool, clubhouse, farm facilities, parks, open space, and trails. Such improvements shall be open to the general public.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, together with other legally available revenues, which may include, without limitation, fees, rates, tolls, charges and penalties. The cost of Public Improvements beyond the Debt capacity of the District shall be considered developer contributions.

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 agreement, final plat, development plan, 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.

Annexation Agreement: means the Copper Homes/Red Barn Annexation Agreement between 13-32 Development, LLC and the Town entered into on October 2, 2018,

recorded on December 11, 2018, at Reception No. 4452504 in the real property records of Weld County, Colorado.

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means, with respect to the District, bonds, notes, debentures, certificates, contracts, capital leases or other multiple-fiscal year obligations for the payment of which the District has promised to impose an *ad valorem* tax or pledge of fees or other revenue source, not subject to annual appropriation.

C.R.S.: means the Colorado Revised Statutes.

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.

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

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

District: means the Red Barn Metropolitan District.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, except that the District shall not be authorized to provide fire protection facilities and/or services, nor shall it be authorized to provide domestic water and/or sanitation services; provided, however, provision of Public Improvements for water, or sanitary sewer improvements is authorized, subject to obtaining any overlap consent required by Section 32-1-107, C.R.S., from the Little Thompson Water District and St. Vrain Sanitation District, as applicable.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. 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

External Financial Advisor: means a consultant 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 District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan found in Section VI and Exhibit E of this Service Plan, which describes the following, based on current estimates which will change based on market conditions and subject to the limitations and requirements of this Service Plan: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan.

Inclusion Area Boundaries: means the property described in the Inclusion Area Boundary Map and Legal Description, attached hereto as Exhibit C, which property may be included in the boundaries of the District without further approval from the Town.

Initial Boundaries: means the property currently located within the boundaries of the District as described in the Boundary Map and Legal Description, attached hereto as Exhibit B.

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt as set forth in Section VI.C.3.

Mill Levy Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation 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 on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operating Mill Levy: means the mill levy the District is permitted to impose to fund administrative, operating, and facilities maintenance expenses, as set forth in Section VI.G 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 Red Barn Annexation as generally described in the Annexation Agreement.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in the Annexation Agreement or any subsequent development agreement addressing improvements required for the Project that the District is authorized to provide.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.7. 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.

Service Area: means collectively the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Amended and Restated Service Plan for the District approved by Town Board of Trustees.

Service Plan Amendment: means a material modification to the Service Plan approved by the Town Board of Trustees in accordance with Section 32-1-207(2), C.R.S.

Special District Act: means Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Town: means the Town of Mead, Colorado.

Town Code: means the Town Code of the Town of Mead, Colorado.

Town Board of Trustees: means the Board of Trustees of the Town of Mead, Colorado.

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section X. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means a mill levy, which shall be included as part of the District's Operating Mill Levy required by the Town as described in Section VI.H below, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the

boundaries of the District and other public improvements which may be dedicated to the Town by the District.

III. BOUNDARIES

The property within the Service Area is approximately one hundred ninety-five (195) acres. A Vicinity Map depicting the Project is attached hereto as Exhibit A, a legal description and diagram of the current Boundaries of the District is attached hereto as Exhibit B, and a legal description and diagram of the Inclusion Area Boundaries of the District is attached hereto as Exhibit C.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area consists of approximately one hundred ninety-five (195) acres of land. The assessed valuation of the Project area is assumed to be zero dollars for purposes of this Service Plan. The Project is anticipated to include 454 single family homes.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the District Activities within and without the Service Area as such power and authority is described in the Special District Act, other applicable statutes, common law and the state constitution, as of the date of this Service Plan, subject to the limitations set forth herein. Additionally, the District shall not provide the same ongoing services as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

Approval of this Service Plan by the Town does not imply approval of any development plan for area within the District.

1. Operations and Maintenance Limitation. The purpose of the District is to finance, plan, design, acquire, construct, install, relocate and redevelop the Public Improvements. Substantially all of the Public Improvements are expected to be dedicated to the Town, St. Vrain, Little Thompson Water District, or non-profit homeowners association in accordance with future development agreements or development approvals, except for park and recreation Public Improvements including a community pool, clubhouse, farm area, open space and parks the District is expected to own, operate and maintain. The District shall dedicate the applicable Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and

regulations of the Town or other appropriate jurisdiction, and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements that are either not accepted by the Town, other governmental entity, or homeowners association that are owned by other governmental entities but with respect to which the District has an obligation to operate and maintain. In addition to park and recreation functions, the District may perform association functions for the property within its boundaries including covenant enforcement, design review, and social functions through designation of the District as the enforcement entity in any covenants recorded against the property, if approved by the Town.

a. Improvement Access and Access Fees. Park and recreation Public Improvements that are owned and maintained by the District, including a community pool, clubhouse, farm area, open space and parks, and that are accessible to District residents shall also be open to the general public. If a fee is charged for access, such fee shall not result in non-District residents paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the District. All fees shall be based on the District's determination that such fees do not exceed reasonable annual market fees for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public free of charge.

2. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Developer shall obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to performing such work.

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

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan. We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities

and early redemption provisions, is reasonable considering the financial circumstances of the District.

5. Inclusion/Exclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board of Trustees and St. Vrain, pursuant to the St. Vrain IGA. The District shall give the Town thirty (30) days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than five (5) business days prior to the scheduled exclusion hearing. Town approval may be given by the Town Administrator and any action on such exclusion shall be completed by the Town Administrator within fifteen (15) days following the hearing at which the District considers the exclusion.

6. Total Debt Issuance Limitation. The District shall not issue Debt, collectively, in excess of Twenty-One Million Dollars (\$21,000,000), and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

7. Fee Limitations.

a. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District, including fees to operate and maintain the community pool, clubhouse, barn, open space and park improvements. 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 the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

c. Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the

foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

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

9. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy 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. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

10. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

11. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

13. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, when conducted in-person, shall be conducted within the boundaries of the Town of Mead or within ten (10) miles of the District's boundaries for the convenience of the District's residents and property owners. The District's website shall comply with state statutes and include the name of the Project or a name that allows residents of the development community to readily locate the District 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.

14. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the Service Plan shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under state and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity. The Financing Plan and specific Public Improvements presented herein are done so solely for illustrative purposes and are subject to change due to market conditions at the time of issuance. Any such change, within the limitations of this Service Plan, shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, to be more specifically defined by the Town according to the Town Code. Such Public Improvements will benefit District residents as a whole through the provision of financing shared transportation access, water, wastewater, and storm water systems as well as recreation services and facilities. An estimate of the costs of the Public Improvements eligible for District financing was prepared based upon actual costs incurred, contractual costs and estimates derived from the zoning on the property in the Service Area and is approximately \$26,752,091, as shown in the updated Exhibit D attached hereto. The specific Public Improvements and associated costs shall be subject to change based on future development approvals through which the Public Improvements to be constructed for the Project are determined, which variations shall not constitute a material modification of this Service Plan.

The cost of Public Improvements not financed by the District shall be funded by the developer and/or builder(s) of the Project as developer contributions, and shall not be obligations of the Town, District, or other governmental entities. All Public Improvements shall meet the standards and specifications adopted and/or required by the Town and/or other governmental entities having jurisdiction over such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to finance the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from any lawful revenue source, including but not limited to the proceeds of Debt to be issued by the District. An updated Financial Plan, attached as Exhibit E, includes the estimated indebtedness, timing, and interest rates of Debt anticipated to be issued by the District. The Financial Plan is one projection of Debt to be issued by the District, and it is expected that the terms of Debt when issued by the District will vary from the Financial Plan based on market conditions and other factors at the time of issuance. Such variations shall not constitute a material modification of this Service Plan. The District intends to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the District shall be permitted to issue shall not exceed \$21,000,000, which Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the District and shall be phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including but not limited to general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These may include, but not be limited to, revenues from fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct payments and/or advances shall be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan and state and Federal law.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after the Service Plan approval date, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation ("Mill Levy Adjustment").

2. For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy 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. Once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of state law. The Maximum Debt Mill Levy Imposition Term shall be forty (40) years.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section VI.C shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy.

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

E. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the

Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

F. TABOR Compliance.

The District will comply with the provisions of TABOR.

G. District Operating Costs and Operating Mill Levy.

The first year's operating budget was estimated to be \$50,000, anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year's operating budget was an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

In addition to the Maximum Debt Mill Levy applicable to District debt service mill levies, the total Operating Mill Levy imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, shall be a maximum of ten (10) mills, as adjusted by the Mill Levy Adjustment.

H. Town O&M Mill Levy.

At any time the District imposes an operating mill levy, the District hereby agrees that it shall include in its tax certification an additional Town O&M Mill Levy of three (3) mills for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes an Operating Mill Levy and shall not be required to be imposed prior to such date. The District's imposition of Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement between the parties. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit the Town O&M Mill Levy shall constitute a material departure from the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable state statutes and exercise all such other available legal and equitable remedies in the event of such material modification by the District.

The Town O&M Mill Levy shall be subject to the Mill Levy Adjustment as described above. Specifically, on or after the date of the original Service Plan approval, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the three (3) mills constituting the Town O&M Mill Levy may be increased or

decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Town O&M Mill Levy, as adjusted for changes occurring on or after the date of the original Service Plan approval, are neither diminished nor enhanced as a result of such changes. or purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Manager no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following as of December 31st of the prior year or as required by statute:

1. Boundary changes made to the District's boundary.
2. Intergovernmental agreements with other governmental entities entered into.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity.
4. The assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles if required by law or an audit exemption.
7. Notice of any uncured events of default by the District under any Debt instrument, which continue beyond a ninety (90) day period.
8. Summary of any litigation where the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

VIII. DISSOLUTION

Upon an independent determination of the Town Board of Trustees that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to §§ 32-1-701, *et seq.*, C.R.S. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required by the Special District Act and ownership, operations, maintenance, repair and replacement obligations for District owned and operated Public Improvements have been conveyed to another public entity.

IX. DISCLOSURE TO PURCHASERS

In addition to recording the Court Order and Decree forming the District, the District will use reasonable efforts to assure that all home builders of property located within the District provide written notice to all purchasers regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (§ 32-1-809, C.R.S.) with the Division of Local Government, or as otherwise required by statute.

X. INTERGOVERNMENTAL AGREEMENTS

Upon District formation, the District and Town executed an intergovernmental agreement attached hereto as Exhibit F-1 (the "Town IGA") and the First Amendment to the Town IGA attached hereto as Exhibit F-2. The District shall not incur any Debt or impose any taxes or fees until its Board has approved and executed the Town IGA. The Town has approved the Town IGA as of the date of approval of the Service Plan and such approval satisfies the condition relating to the Town's action on the Town IGA concerning the issuance of Debt and imposition or taxes or fees by the District. The District and Town shall execute a Second Amendment to the Town IGA authorizing an increase in the District's total Debt issuance to a maximum amount of Twenty-One Million Dollars (\$21,000,000).

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Sections 32-1-204.5 and 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
VICINITY MAP

EXHIBIT B

BOUNDARY MAP AND LEGAL DESCRIPTION

EXHIBIT B
LEGAL DESCRIPTION
PROPERTY INCLUDED WITHIN RED BARN METROPOLITAN DISTRICT

Lot 8, Block 4,
Lots 1 through 7, inclusive, Block 5,
Lot 1, Block 6,
Lots 1 and 2, Block 8,
Lots 1 and 2, Block 9,
Lots 1 through 5, inclusive, Block 10,
Lots 1 through 9, inclusive, Block 33,
Lots 1 through 4, inclusive, Block 34,
Lots 1 through 6, inclusive, Block 35,
Lots 1 through 5, inclusive, Block 36,
Lots 1 through 3, inclusive, Block 37,
Lots 1 through 12, inclusive, Block 38,
Lots 1 through 6, inclusive, Block 39,
Lots 1 through 11, inclusive, Block 40,
Lots 1 through 6, inclusive, Block 41,
Lots 1 through 3, inclusive, Block 42,
Lots 1 through 8, inclusive, Block 43,
Lots 12 through 20, inclusive, Block 43,

Lots 1 through 16, inclusive, Block 44,
Lots 1 through 16, inclusive, Block 45,
Lots 1 through 12, inclusive, Block 46,
Lots 1 through 11, inclusive, Block 47,

Lots 11 through 35, inclusive, Block 20,
Lots 1 through 8, inclusive, Block 21,
Lots 1 through 24, inclusive, Block 22,
Lots 1 through 26, inclusive, Block 23,
Lots 1 through 9, inclusive, Block 24,
Lots 1 through 16, inclusive, Block 25,
Lots 1 through 7, inclusive, Block 26,
Lots 21 through 26, inclusive, Block 31,

and,

Outlots A, D, E, G, H, I, J, K, L, M, N, O, P

Red Barn Subdivision Filing No. 2,
Recorded May 11, 2021 at Reception No. 4713905,
Town of Mead, County of Weld, State of Colorado.

A SUBDIVISION, LOCATED IN THE EAST HALF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

[illegible]

Rocky Ridge
Civil Engineering
420 21st Ave, Suite 101
Longmont, CO 80501
303.651.6626
<http://rockyridgecivil.com>

RED BARN SUBDIVISION	DATE	CAD NO	JOB NO
ADDRESS PLAT	12/21/20	7231A PLAT 2	723-1

EXHIBIT C

INCLUSION AREA BOUNDARY MAP AND LEGAL DESCRIPTION

EXHIBIT C
LEGAL DESCRIPTION
INCLUSION AREA RED BARN METROPOLITAN DISTRICT

Lots 1-2 of Block 3
Lots 1-7 of Block 4
Lots 1-9 of Block 11
Lots 1-13 of Block 12
Lots 1-8 of Block 13
Lots 1-3 of Block 14
Lots 1-2 of Block 15
Lots 1-19 of Block 16
Lots 1-14 of Block 17
Lots 1-14 of Block 18
Lots 1-7 of Block 19
Lots 1-10 of Block 20
Lots 1-3 of Block 27
Lots 1-3 of Block 28
Lots 1-10 of Block 29
Lots 1-9 of Block 30
Lots 1-20 of Block 31
Lot 1-5 of Block 32

and,

Outlots B, C, F, Q, R, and S

Red Barn Subdivision Filing No. 2,
Recorded on May 11, 2021 at Reception No. 4713905,
Town of Mead, County of Weld, State of Colorado.

and

Outlot T

Red Barn Subdivision Filing No. 1
Town of Mead, County of Weld, State of Colorado.

A SUBDIVISION, LOCATED IN THE EAST HALF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF MEAD, COUNTY OF WELD, STATE OF COLORADO

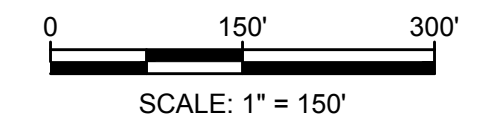
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EXHIBIT D

2022 UPDATED CAPITAL COST ESTIMATES

Exhibit D
Engineer's Cost Estimate
Roadway and Utility Improvements

Phase A1 \$7,785,693.90

Phase A2 \$1,051,006.00

Phase B \$3,173,437.50

Phase C1 \$4,184,163.00

Phase C2 \$1,323,052.50

Offsite Improvements \$222,315.50

Sub-total \$17,739,668.40

15% Contingency \$2,660,950.26

Total with Contingency \$20,400,618.66

Total Lots 437

Roadway and Utilities total all phases and offsite \$20,400,618.66

Exhibit D
Engineer's Cost Estimate
Tract, Parks and Recreation Improvements

	Public Structures
Phase B	\$1,910,200.00

	Landscaping
Phase A1	\$1,172,697.08

Phase A2	\$55,374.06
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Phase B	\$86,057.09
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Phase C1	\$642,927.02
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	Irrigation
Phase A1	\$741,260.00

Phase A2	\$59,600.00
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Phase B	\$174,700.00
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Phase C1	\$273,005.00
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Erosion Control/Temporary Seeding (Outlots)	\$407,198.88
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Sub-total	\$5,523,019.13
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15% Contingency	\$828,452.87
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Total with Contingency	\$6,351,472.00
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Parks and Rec total for all phases and temporary	\$6,351,472.00
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PHASE A1**Farmstead Place**

Per unit

8" PVC W/L	463.2	LF	\$63.00	\$29,181.60
8" 11.25' Bend	2	EA	\$720.00	\$1,440.00
8" 45' Bend	2	EA	\$755.00	\$1,510.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
Thrust Block	5	EA	\$300.00	\$1,500.00
8" Gate Valve + Box	2	EA	\$2,710.00	\$5,420.00

8" Sanitary Sewer	457.4	LF	\$75.00	\$34,305.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Ranch Street (Heritage Drive to Red Barn Rd)

8" PVC W/L	986.3	LF	\$63.00	\$62,136.90
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
Thrust Block	10	EA	\$300.00	\$3,000.00
8" 11.25' Bend	6	EA	\$720.00	\$4,320.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
8 " Gate Valve + Box	9	EA	\$2,710.00	\$24,390.00
8" Plug w/blowoff	1	EA	\$3,242.00	\$3,242.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

15" San Sewer	1012.9	LF	\$136.00	\$137,754.40
48" Sanitary Manhole	6	EA	\$10,616.00	\$63,696.00

Heritage Drive (Ranch Street to Ditch Crossing)

8" PVC W/L	986	LF	\$63.00	\$62,118.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
8" Cross	1	EA	\$1,381.00	\$1,381.00
Thrust Block	3	EA	\$300.00	\$900.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8 " Gate Valve + Box	4	EA	\$2,710.00	\$10,840.00
8" Plug w/blowoff	1	EA	\$3,242.00	\$3,242.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

12" San Sewer	196	LF	\$93.00	\$18,228.00
15" San Sewer	519	LF	\$136.00	\$70,584.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Harvest Drive

8" PVC W/L	1400	LF	\$63.00	\$88,200.00
8" 11.25' Bend	2	EA	\$720.00	\$1,440.00
8' Cross	1	EA	\$1,381.00	\$1,381.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
Thrust Block	4	EA	\$300.00	\$1,200.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8" Gate Valve + Box	10	EA	\$2,710.00	\$27,100.00
2" Air Vac Release	2	EA	\$7,510.00	\$15,020.00

15" Sanitary Sewer	1350	LF	\$136.00	\$183,600.00
48" Sanitary Manhole	5	EA	\$10,616.00	\$53,080.00

Harvest Moon Avenue

8" PVC W/L	1190	LF	\$63.00	\$74,970.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
Thrust Block	7	EA	\$300.00	\$2,100.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
8 " Gate Valve + Box	6	EA	\$2,710.00	\$16,260.00

8" Sanitary Sewer	143	LF	\$75.00	\$10,725.00
12" Sanitary Sewer	130	LF	\$93.00	\$12,090.00
15" Sanitary Sewer	450	LF	\$136.00	\$61,200.00
4' SS Manhole	5	EA	\$10,616.00	\$53,080.00

Sunrise Place

8" PVC W/L	200	LF	\$63.00	\$12,600.00
8" 45' Bend	1	EA	\$755.00	\$755.00
Thrust Block	1	EA	\$300.00	\$300.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8 " Gate Valve + Box	1	EA	\$2,710.00	\$2,710.00

8" Sanitary Sewer	200	LF	\$75.00	\$15,000.00
4' SS Manhole	3	EA	\$10,616.00	\$31,848.00

Red Barn Avenue (Ditch Crossing to Weld County Rd 13)

8" PVC W/L	293	LF	\$63.00	\$18,459.00
12" PVC W/L	1172	LF	\$106.00	\$124,232.00
12" Swivel Tee	2	EA	\$1,585.00	\$3,170.00
Thrust Block	10	EA	\$300.00	\$3,000.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8 " Gate Valve + Box	5	EA	\$2,710.00	\$13,550.00
12" Gate Valve + Box	1	EA	\$4,790.00	\$4,790.00
8" Plug w/blowoff	1	EA	\$3,242.00	\$3,242.00
2" Air Vac Release	2	EA	\$7,510.00	\$15,020.00

15" Sanitary Sewer	225	LF	\$136.00	\$30,600.00
18" Sanitary Sewer	660	LF	\$52.00	\$34,320.00
4' SS Manhole	5	EA	\$10,616.00	\$53,080.00

Plum Street

12" PVC W/L	750	LF	\$106.00	\$79,500.00
12" Swivel Tee	2	EA	\$1,585.00	\$1,168.00
Thrust Block	3	EA	\$300.00	\$900.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8 " Gate Valve + Box	3	EA	\$2,710.00	\$8,130.00
12" Gate Valve + Box	4	EA	\$4,790.00	\$19,160.00
12" 90 Degree Bend	1	EA	\$960.00	\$960.00

12" Sanitary Sewer	750	LF	\$93.00	\$69,750.00
4' SS Manhole	3	EA	\$10,616.00	\$31,848.00

WCR 13 Improvements

Per unit

12" PVC W/L	3300	LF	\$106.00	\$349,800.00
12" 90' Bend	1	EA	\$960.00	\$960.00
12" Plug w/Blowoff	1	EA	\$3,942.00	\$3,942.00
Thrust Block	4	EA	\$300.00	\$1,200.00
12" Swivel Tee	3	EA	\$1,585.00	\$4,755.00
12" Gate Valve + Box	6	EA	\$4,790.00	\$28,740.00
8" Gate Valve + Box	2	EA	\$2,710.00	\$5,420.00
6" Gate Valve + Box	1	EA	\$2,210.00	\$2,210.00
Tie in to W/L in CR 32	1	EA	\$6,465.00	\$6,465.00
Tie in existing services/FH to 12" W/L	16	EA	\$2,762.00	\$44,192.00

Asphalt (7" ABC under 5.5" HBP)	6744	SY	\$40.00	\$269,760.00
Concrete Sidewalk (5' width)	3150	LF	\$5.65	\$17,797.50
Curb and Gutter 2' pan	3290	LF	\$22.00	\$72,380.00

Offsite Waterline/Sanitary Line (to Sekich Property)

Per unit

12" PVC W/L	4800	LF	\$106.00	\$508,800.00
12" Plug w/Blowoff	1	EA	\$3,942.00	\$3,942.00
12" 90' Bend	3	EA	\$960.00	\$2,880.00
12" 45' Bend	2	EA	\$995.00	\$1,990.00
Tie in to W/L in at Knights Way	1	EA	\$6,465.00	\$6,465.00
Tie in to W/L in Mulligan St.	1	EA	\$6,465.00	\$6,465.00

12" Sanitary Sewer	250	LF	\$93.00	\$23,250.00
48" Sanitary Manhole	1	EA	\$10,616.00	\$10,616.00

Phase A1 Streets (Does not include Plum Street)

Asphalt (7" ABC under 5.5" HBP)	27732	SY	\$46.00	\$1,275,672.00
Concrete Sidewalk (5' width)	69330	SF	\$5.65	\$391,714.50
Curb & Gutter 2' pan	13866	LF	\$25.00	\$346,650.00
ADA ramps	38	EA	\$2,521.00	\$95,798.00
Cross pan (Area 400 SF)	4000	SF	\$12.95	\$51,800.00

Storm Sewer Phase A1

18" RCP	288	LF	\$89.00	\$25,632.00
24" RCP	543	LF	\$116.00	\$62,988.00
30" RCP	1140	LF	\$154.00	\$175,560.00
36" RCP	167	LF	\$192.00	\$32,064.00
42" RCP	42	LF	\$234.00	\$9,828.00
48" RCP	959	LF	\$291.00	\$279,069.00
54" RCP	259	LF	\$345.00	\$89,355.00
60" RCP	200	LF	\$398.00	\$79,600.00
66" RCP	270	LF	\$507.00	\$136,890.00
53" x 42" Elliptical RCP	195	LF	\$536.00	\$104,520.00
76" x 48" Elliptical RCP	535	LF	\$588.00	\$314,580.00
48" Storm Manhole	5	EA	\$5,850.00	\$29,250.00
60" Storm Manhole	6	EA	\$7,780.00	\$46,680.00
72" Storm Manhole	6	EA	\$9,240.00	\$55,440.00
84" Storm Manhole	2	EA	\$14,000.00	\$28,000.00
96" Storm Manhole	1	EA	\$18,715.00	\$18,715.00
108" Storm Manhole	1	EA	\$29,800.00	\$29,800.00
Box Structure	1	EA	\$23,375.00	\$23,375.00
5' Type R Inlet	2	EA	\$10,153.00	\$20,306.00
10' Type R Inlet	9	EA	\$12,820.00	\$115,380.00
15' Type R Inlet	5	EA	\$16,052.00	\$80,260.00
20' Type R Inlet	6	EA	\$22,340.00	\$134,040.00
18" FES	4	EA	\$2,650.00	\$10,600.00
24" FES	4	EA	\$2,875.00	\$11,500.00
48" FES	6	EA	\$4,065.00	\$24,390.00
54" FES	1	EA	\$4,480.00	\$4,480.00
60" FES	3	EA	\$4,890.00	\$14,670.00
76" x 48" Elliptical FES	3	EA	\$8,530.00	\$25,590.00
Concrete lined channel	2365	LF	\$113.00	\$267,245.00
Outlet Structure	1	EA	\$58,200.00	\$58,200.00
Interceptor Drain	1370	LF	\$15.00	\$20,550.00

Total Phase A1 **\$7,785,693.90**

PHASE A2**Clover Drive (Ranch Street to Plum Street)**

8" PVC W/L	540	LF	\$63.00	\$34,020.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00

12" Sanitary Sewer	520	LF	\$93.00	\$48,360.00
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Ranch Street (Heritage Drive to Plum Street)

8" PVC W/L	1436	LF	\$63.00	\$90,468.00
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
Thrust Block	3	EA	\$300.00	\$900.00
8" 45' Bend	2	EA	\$755.00	\$1,510.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
8 " Gate Valve + Box	3	EA	\$2,710.00	\$8,130.00

12" Sanitary Sewer	1050	LF	\$93.00	\$97,650.00
48" Sanitary Manhole	2	EA	\$10,616.00	\$21,232.00

Phase A2 Streets (Includes Plum Street)

Asphalt (7" ABC under 5.5" HBP)	9468	SY	\$46.00	\$435,528.00
Concrete Sidewalk (5' width)	23660	SF	\$5.65	\$133,679.00
Curb & Gutter 2' pan	4734	LF	\$25.00	\$118,350.00
ADA ramps	9	EA	\$2,521.00	\$22,689.00
Cross pan (Area 400 SF)	400	SF	\$12.95	\$5,180.00

Total Phase A2 **\$1,051,006.00**

PHASE B**Honeycrisp Street (Red Barn Ave to Heritage Drive)**

Per unit

8" PVC W/L	480	LF	\$63.00	\$30,240.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00

10" Sanitary Sewer	325	LF	\$91.00	\$29,575.00
4' SS Manhole	1	EA	\$10,616.00	\$10,616.00

Heritage Drive (Ditch to Gala Circle)

8" PVC W/L	915	LF	\$63.00	\$57,645.00
8" 45' Bend	2	EA	\$755.00	\$1,510.00
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
Thrust Block	3	EA	\$300.00	\$900.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

8" Sanitary Sewer	540	LF	\$75.00	\$40,500.00
10" Sanitary Sewer	300	LF	\$91.00	\$27,300.00
4' SS Manhole	3	EA	\$10,616.00	\$31,848.00

Gala Circle (Heritage Drive to Homestead Way)

8" PVC W/L	2435	LF	\$63.00	\$153,405.00
8" 45' Bend	1	EA	\$755.00	\$755.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
8" Cross	1	EA	\$1,381.00	\$1,381.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00
Thrust Block	6	EA	\$300.00	\$1,800.00
Fire Hydrant Assembly	5	EA	\$10,714.00	\$53,570.00
8 " Gate Valve + Box	10	EA	\$2,710.00	\$27,100.00

8" Sanitary Sewer	1650	LF	\$75.00	\$123,750.00
48" Sanitary Manhole	6	EA	\$10,616.00	\$63,696.00

Braeburn Street

8" PVC W/L	740	LF	\$63.00	\$46,620.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

8" Sanitary Sewer	740	LF	\$75.00	\$55,500.00
4' SS Manhole	1	EA	\$10,616.00	\$10,616.00

Red Barn Avenue (Small extension)

8" PVC W/L	340	LF	\$63.00	\$21,420.00
8" 11.25' Bend	1	EA	\$720.00	\$720.00
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
Thrust Block	2	EA	\$300.00	\$600.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00

8" Sanitary Sewer	140	LF	\$75.00	\$10,500.00
10" Sanitary Sewer	180	LF	\$91.00	\$16,380.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Sanitary Sewer in Red Barn and Orchard to connect

8" Sanitary Sewer	345	LF	\$75.00	\$25,875.00
10" Sanitary Sewer	850	LF	\$91.00	\$77,350.00
48" Sanitary Manhole	8	EA	\$10,616.00	\$84,928.00

Phase B Streets

Asphalt (7" ABC under 5.5" HBP)	19380	SY	\$46.00	\$891,480.00
Concrete Sidewalk (5' width)	48450	SF	\$5.65	\$273,742.50
Curb & Gutter 2' pan	9690	LF	\$25.00	\$242,250.00
ADA ramps	13	EA	\$2,521.00	\$32,773.00
Cross pan (Area 400 SF)	1200	SF	\$12.95	\$15,540.00

Storm Sewer Phase B

18" RCP	18	LF	\$89.00	\$1,602.00
24" RCP	40	LF	\$116.00	\$4,640.00
36" RCP	530	LF	\$192.00	\$101,760.00
42" RCP	588	LF	\$234.00	\$137,592.00
48" RCP	163	LF	\$291.00	\$47,433.00
60" RCP	177	LF	\$398.00	\$70,446.00
60" Storm Manhole	6	EA	\$7,780.00	\$46,680.00
72" Storm Manhole	2	EA	\$9,240.00	\$18,480.00
84" Storm Manhole	1	EA	\$14,000.00	\$14,000.00
96" Storm Manhole	1	EA	\$18,715.00	\$18,715.00
10' Type R Inlet	3	EA	\$12,820.00	\$38,460.00
15' Type R Inlet	2	EA	\$16,052.00	\$32,104.00
20' Type R Inlet	3	EA	\$22,340.00	\$67,020.00

Total Phase B **\$3,173,437.50**

PHASE C1**Sunset Place**

8" PVC W/L	425	LF	\$63.00	\$26,775.00
Thrust Block	2	EA	\$300.00	\$600.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00
8" Plug w/blowoff	2	EA	\$3,242.00	\$6,484.00

8" Sanitary Sewer	375	LF	\$75.00	\$28,125.00
48" Sanitary Manhole	1	EA	\$10,616.00	\$10,616.00

Honeycrisp Street (Harvest Drive to Red Barn Avenue)

8" PVC W/L	630	LF	\$63.00	\$39,690.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00

10" Sanitary Sewer	630	LF	\$91.00	\$57,330.00
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Orchard Street (Harvest Drive to Rhubarb Drive)

8" PVC W/L	1250	LF	\$63.00	\$78,750.00
8" 11.25' Bend	6	EA	\$720.00	\$4,320.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
Thrust Block	8	EA	\$300.00	\$2,400.00
Fire Hydrant Assembly	3	EA	\$10,714.00	\$32,142.00
8 " Gate Valve + Box	6	EA	\$2,710.00	\$16,260.00
2" Air Vac Release	2	EA	\$7,510.00	\$15,020.00

8" Sanitary Sewer	660	LF	\$75.00	\$49,500.00
10" Sanitary Sewer	590	LF	\$91.00	\$53,690.00
48" Sanitary Manhole	8	EA	\$10,616.00	\$84,928.00

Red Barn Avenue (Honeycrisp Street to Harvest Moon Avenue)

8" PVC W/L	1040	LF	\$63.00	\$65,520.00
8" Cross	2	EA	\$1,168.00	\$2,336.00
8" 11.25' Bend	5	EA	\$720.00	\$3,600.00
8" Gate Valve + Box	8	EA	\$2,710.00	\$21,680.00
Thrust Block	5	EA	\$300.00	\$1,500.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00

8" Sanitary Sewer	440	LF	\$75.00	\$33,000.00
4' SS Manhole	3	EA	\$10,616.00	\$31,848.00

Rhubarb Drive

8" PVC W/L	625	LF	\$63.00	\$39,375.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

8" Sanitary Sewer	625	LF	\$75.00	\$46,875.00
48" Sanitary Manhole	1	EA	\$10,616.00	\$10,616.00

Cherry Street (Harvest Moon Avenue to Rhubarb Drive)

8" PVC W/L	510	LF	\$63.00	\$32,130.00
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
8" 11.25' Bend	1	EA	\$720.00	\$720.00
Thrust Block	2	EA	\$300.00	\$600.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8 " Gate Valve + Box	3	EA	\$2,710.00	\$8,130.00

8" Sanitary Sewer	510	LF	\$75.00	\$38,250.00
48" Sanitary Manhole	5	EA	\$10,616.00	\$53,080.00

Honeydew Drive

8" PVC W/L	530	LF	\$63.00	\$33,390.00
8" 11.25' Bend	2	EA	\$720.00	\$1,440.00
Thrust Block	2	EA	\$300.00	\$600.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00

8" Sanitary Sewer	530	LF	\$75.00	\$39,750.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Harvest Moon Avenue

8" PVC W/L	1250	LF	\$63.00	\$78,750.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
8" 45' Bend	2	EA	\$755.00	\$1,510.00
8" 11.25' Bend	3	EA	\$720.00	\$2,160.00
Thrust Block	7	EA	\$300.00	\$2,100.00
Fire Hydrant Assembly	2	EA	\$10,714.00	\$21,428.00
8 " Gate Valve + Box	6	EA	\$2,710.00	\$16,260.00

8" San Sewer	160	LF	\$75.00	\$12,000.00
10" Sanitary Sewer	310	LF	\$91.00	\$28,210.00
12" Sanitary Sewer	225	LF	\$93.00	\$20,925.00
48" Sanitary Manhole	5	EA	\$10,616.00	\$53,080.00

WCR 32 Improvements

Per unit

12" PVC W/L	1850	LF	\$106.00	\$196,100.00
12" Plug w/Blowoff	1	EA	\$3,942.00	\$3,942.00
12" Swivel Tee	4	EA	\$1,585.00	\$6,340.00
12" 45' Bend	2	EA	\$995.00	\$1,990.00
12" Gate Valve + Box	8	EA	\$4,790.00	\$38,320.00
8" Gate Valve + Box	2	EA	\$2,710.00	\$5,420.00
6" Gate Valve + Box	2	EA	\$2,210.00	\$4,420.00
Tie in to W/L in CR 13	1	EA	\$6,465.00	\$6,465.00
Tie in existing services/FH to 12" W/L	7	EA	\$2,762.00	\$19,334.00

Asphalt (7" ABC under 5.5" HBP)	3363	SY	\$46.00	\$154,698.00
Concrete Sidewalk (5' width)	1800	LF	\$5.65	\$10,170.00
Curb and Gutter 2' pan	1982	LF	\$25.00	\$49,550.00

Phase C1 Streets

Asphalt (7" ABC under 5.5" HBP)	24864	SY	\$46.00	\$1,143,744.00
Concrete Sidewalk (5' width)	62160	SF	\$5.65	\$351,204.00
Curb & Gutter 2' pan	12432	LF	\$25.00	\$310,800.00
ADA ramps	27	EA	\$2,521.00	\$68,067.00
Cross pan (Area 400 SF)	1600	SF	\$12.95	\$20,720.00

Storm Sewer Phase C1

18" RCP	40	LF	\$89.00	\$3,560.00
21" RCP	38	LF	\$103.00	\$3,914.00
24" RCP	435	LF	\$116.00	\$50,460.00
30" RCP	431	LF	\$154.00	\$66,374.00
60" RCP	177	LF	\$398.00	\$70,446.00
76"x48" Elliptical RCP	76	LF	\$588.00	\$44,688.00
48" Storm Manhole	2	EA	\$5,850.00	\$11,700.00
60" Storm Manhole	1	EA	\$7,780.00	\$7,780.00
Box Structure	3	EA	\$23,375.00	\$70,125.00
24" FES	1	EA	\$2,875.00	\$2,875.00
60" FES	1	EA	\$4,890.00	\$4,890.00
5' Type R Inlet	2	EA	\$10,153.00	\$20,306.00
10' Type R Inlet	2	EA	\$12,820.00	\$25,640.00
15' Type R Inlet	4	EA	\$16,052.00	\$64,208.00

Total Phase C1 **\$4,184,163.00**

PHASE C2**Cherry Street (Rhubarb Drive to Orchard Street)**

Per unit

8" PVC W/L	1215	LF	\$63.00	\$76,545.00
8" Swivel Tee	1	EA	\$1,168.00	\$1,168.00
8" 45' Bend	2	EA	\$755.00	\$1,510.00
8" Gate Valve + Box	3	EA	\$2,710.00	\$8,130.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00
Thrust Block	3	EA	\$300.00	\$900.00
Fire Hydrant Assembly	3	EA	\$10,714.00	\$32,142.00

8" Sanitary Sewer	1200	LF	\$75.00	\$90,000.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Maraschino Drive

8" PVC W/L	750	LF	\$63.00	\$47,250.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
2" Air Vac Release	1	EA	\$7,510.00	\$7,510.00

8" Sanitary Sewer	750	LF	\$75.00	\$56,250.00
48" Sanitary Manhole	1	EA	\$10,616.00	\$10,616.00

Orchard Street (Rhubarb Drive to Property Line)

8" PVC W/L	765	LF	\$63.00	\$48,195.00
8" Swivel Tee	2	EA	\$1,168.00	\$2,336.00
Thrust Block	2	EA	\$300.00	\$600.00
Fire Hydrant Assembly	1	EA	\$10,714.00	\$10,714.00
8" Gate Valve + Box	6	EA	\$2,710.00	\$16,260.00
8" Plug w/blowoff	1	EA	\$3,242.00	\$3,242.00

8" Sanitary Sewer	685	LF	\$75.00	\$51,375.00
48" Sanitary Manhole	3	EA	\$10,616.00	\$31,848.00

Phase C2 Streets

Asphalt (7" ABC under 5.5" HBP)	10164	SY	\$46.00	\$467,544.00
Concrete Sidewalk (5' width)	25410	SF	\$5.65	\$143,566.50
Curb & Gutter 2' pan	5082	LF	\$25.00	\$127,050.00
ADA ramps	9	EA	\$2,521.00	\$22,689.00
Cross pan (Area 400 SF)	1200	SF	\$12.95	\$15,540.00

Total Phase C2 **\$1,323,052.50**

Offsite Improvements

HWY 66 and WCR 13 Intersection Improvements

Grading/Dirt Movement	1300	CY	\$2.85	\$3,705.00
Extending existing 36" RCP	38	LF	\$192.00	\$7,296.00
Asphalt (8" ABC under 6" HBP)	1029	SY	\$50.50	\$51,964.50
48" Storm Manhole	1	EA	\$5,850.00	\$5,850.00
36" FES	1	EA	\$3,500.00	\$3,500.00
Relocating overhead utility lines*	1	Sum	\$80,000.00	\$80,000.00
Relocating Utility Vault*	1	Sum	\$70,000.00	\$70,000.00

Total Offsite **\$222,315.50**

*Improvements required by the Colorado Department of Transportation per construction drawings associated with NTP permit no. 420045

EXHIBIT E

2022 UPDATED FINANCIAL PLAN

**Red Barn Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential					Total
	SFD	-	-	-	-	
	\$650,000	-	-	-	-	
2022	-	-	-	-	-	-
2023	80	-	-	-	-	80
2024	96	-	-	-	-	96
2025	96	-	-	-	-	96
2026	96	-	-	-	-	96
2027	66	-	-	-	-	66
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	-	-	-	-	-	-
Total Units	434	-	-	-	-	434
Total Statutory Actual Value	\$282,100,000	-	-	-	-	\$282,100,000

**Red Barn Metropolitan District
Assessed Value**

	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
2022	5,200,000	0	-	-	0	0	0
2023	6,240,000	0	80	-	53,040,000	0	0
2024	6,240,000	1,508,000	96	3,182,400	121,143,360	0	1,508,000
2025	6,240,000	1,809,600	96	-	187,362,739	3,792,360	5,601,960
2026	4,290,000	1,809,600	96	11,241,764	266,148,270	8,661,750	10,471,350
2027	0	1,809,600	66	-	313,513,337	13,396,436	15,206,036
2028	0	1,244,100	-	18,810,800	332,324,137	19,029,601	20,273,701
2029	0	0	-	-	332,324,137	22,416,204	22,416,204
2030	0	0	-	19,939,448	352,263,585	23,761,176	23,761,176
2031	0	0	-	-	352,263,585	23,761,176	23,761,176
2032	0	0	-	21,135,815	373,399,400	25,186,846	25,186,846
2033	0	0	-	-	373,399,400	25,186,846	25,186,846
2034	0	0	-	22,403,964	395,803,364	26,698,057	26,698,057
2035	0	0	-	-	395,803,364	26,698,057	26,698,057
2036	0	0	-	23,748,202	419,551,566	28,299,941	28,299,941
2037	0	0	-	-	419,551,566	28,299,941	28,299,941
2038	0	0	-	25,173,094	444,724,660	29,997,937	29,997,937
2039	0	0	-	-	444,724,660	29,997,937	29,997,937
2040	0	0	-	26,683,480	471,408,140	31,797,813	31,797,813
2041	0	0	-	-	471,408,140	31,797,813	31,797,813
2042	0	0	-	28,284,488	499,692,628	33,705,682	33,705,682
2043	0	0	-	-	499,692,628	33,705,682	33,705,682
2044	0	0	-	29,981,558	529,674,186	35,728,023	35,728,023
2045	0	0	-	-	529,674,186	35,728,023	35,728,023
2046	0	0	-	31,780,451	561,454,637	37,871,704	37,871,704
2047	0	0	-	-	561,454,637	37,871,704	37,871,704
2048	0	0	-	33,687,278	595,141,915	40,144,007	40,144,007
2049	0	0	-	-	595,141,915	40,144,007	40,144,007
2050	0	0	-	35,708,515	630,850,430	42,552,647	42,552,647
2051	0	0	-	-	630,850,430	42,552,647	42,552,647
2052	0	0	-	37,851,026	668,701,456	45,105,806	45,105,806
2053	0	0	-	-	668,701,456	45,105,806	45,105,806
2054	0	0	-	40,122,087	708,823,543	47,812,154	47,812,154
Total			434	409,734,371			

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

**Red Barn Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2022	0	0.000	0	0	0	0	0
2023	0	0.000	0	0	0	0	0
2024	1,508,000	50.000	75,023	4,501	(1,193)	0	83,103
2025	5,601,960	50.000	278,698	16,722	(4,431)	(4,500)	304,213
2026	10,471,350	50.000	520,950	31,257	(8,283)	(4,500)	572,556
2027	15,206,036	50.000	756,500	45,390	(12,028)	(4,500)	833,475
2028	20,273,701	50.000	1,008,617	60,517	(16,037)	(4,500)	1,112,745
2029	22,416,204	50.000	1,115,206	66,912	(17,732)	(4,500)	1,230,814
2030	23,761,176	50.000	1,182,118	70,927	(18,796)	(4,500)	1,304,933
2031	23,761,176	50.000	1,182,118	70,927	(18,796)	(4,500)	1,304,933
2032	25,186,846	50.000	1,253,046	75,183	(19,923)	(4,500)	1,383,499
2033	25,186,846	50.000	1,253,046	75,183	(19,923)	(4,500)	1,383,499
2034	26,698,057	50.000	1,328,228	79,694	(21,119)	(4,500)	1,466,779
2035	26,698,057	50.000	1,328,228	79,694	(21,119)	(4,500)	1,466,779
2036	28,299,941	50.000	1,407,922	84,475	(22,386)	(4,500)	1,555,055
2037	28,299,941	50.000	1,407,922	84,475	(22,386)	(4,500)	1,555,055
2038	29,997,937	50.000	1,492,397	89,544	(23,729)	(4,500)	1,648,629
2039	29,997,937	50.000	1,492,397	89,544	(23,729)	(4,500)	1,648,629
2040	31,797,813	50.000	1,581,941	94,916	(25,153)	(4,500)	1,747,816
2041	31,797,813	50.000	1,581,941	94,916	(25,153)	(4,500)	1,747,816
2042	33,705,682	50.000	1,676,858	100,611	(26,662)	(4,500)	1,852,955
2043	33,705,682	50.000	1,676,858	100,611	(26,662)	(4,500)	1,852,955
2044	35,728,023	50.000	1,777,469	106,648	(28,262)	(4,500)	1,964,403
2045	35,728,023	50.000	1,777,469	106,648	(28,262)	(4,500)	1,964,403
2046	37,871,704	50.000	1,884,117	113,047	(29,957)	(4,500)	2,082,537
2047	37,871,704	50.000	1,884,117	113,047	(29,957)	(4,500)	2,082,537
2048	40,144,007	50.000	1,997,164	119,830	(31,755)	(4,500)	2,207,759
2049	40,144,007	50.000	1,997,164	119,830	(31,755)	(4,500)	2,207,759
2050	42,552,647	50.000	2,116,994	127,020	(33,660)	(4,500)	2,340,494
2051	42,552,647	50.000	2,116,994	127,020	(33,660)	(4,500)	2,340,494
2052	45,105,806	50.000	2,244,014	134,641	(35,680)	(4,500)	2,481,194
2053	45,105,806	50.000	2,244,014	134,641	(35,680)	(4,500)	2,481,194
2054	47,812,154	50.000	2,378,655	142,719	(37,821)	(4,500)	2,630,336
Total			46,018,187	2,761,091	(731,689)	(135,000)	50,839,346

Red Barn Metropolitan District
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2024A	Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2024 Par: \$15,050,000 Proj: \$11,680,000					
				\$1,505,000			
2022	0		0	0	0	n/a	n/a
2023	0		0	0	0	n/a	n/a
2024	83,103	0	83,103	83,103	0	n/a	n/a
2025	304,213	0	304,213	387,316	0	n/a	998%
2026	572,556	0	572,556	959,872	0	n/a	269%
2027	833,475	752,500	80,975	1,040,848	0	111%	144%
2028	1,112,745	822,500	290,245	1,331,092	0	135%	99%
2029	1,230,814	914,000	316,814	1,505,000	142,906	135%	73%
2030	1,304,933	930,750	374,183	1,505,000	374,183	140%	65%
2031	1,304,933	931,250	373,683	1,505,000	373,683	140%	61%
2032	1,383,499	951,250	432,249	1,505,000	432,249	145%	60%
2033	1,383,499	949,750	433,749	1,505,000	433,749	146%	55%
2034	1,466,779	972,750	494,029	1,505,000	494,029	151%	54%
2035	1,466,779	969,000	497,779	1,505,000	497,779	151%	50%
2036	1,555,055	989,750	565,305	1,505,000	565,305	157%	49%
2037	1,555,055	988,750	566,305	1,505,000	566,305	157%	45%
2038	1,648,629	1,012,000	636,629	1,505,000	636,629	163%	44%
2039	1,648,629	1,013,250	635,379	1,505,000	635,379	163%	40%
2040	1,747,816	1,033,500	714,316	1,505,000	714,316	169%	38%
2041	1,747,816	1,031,750	716,066	1,505,000	716,066	169%	35%
2042	1,852,955	1,054,000	798,955	1,505,000	798,955	176%	33%
2043	1,852,955	1,054,000	798,955	1,505,000	798,955	176%	30%
2044	1,964,403	1,072,750	891,653	1,505,000	891,653	183%	28%
2045	1,964,403	1,074,250	890,153	1,505,000	890,153	183%	25%
2046	2,082,537	1,094,250	988,287	1,505,000	988,287	190%	23%
2047	2,082,537	1,096,750	985,787	1,505,000	985,787	190%	20%
2048	2,207,759	1,117,500	1,090,259	1,505,000	1,090,259	198%	18%
2049	2,207,759	1,115,500	1,092,259	1,505,000	1,092,259	198%	15%
2050	2,340,494	1,136,750	1,203,744	1,505,000	1,203,744	206%	13%
2051	2,340,494	1,140,000	1,200,494	1,505,000	1,200,494	205%	10%
2052	2,481,194	1,161,000	1,320,194	1,505,000	1,320,194	214%	8%
2053	2,481,194	1,163,750	1,317,444	1,505,000	1,317,444	213%	5%
2054	2,630,336	1,185,000	1,445,336	0	2,950,336	222%	0%
Total	50,839,346	28,728,250	22,111,096		22,111,096		

Red Barn Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt Service	Interest Payment 7.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
						Series 2024B(3)	
						Dated: 12/1/2024 Par: \$5,432,000 Proj: \$5,269,040	
12/15/2022	-	-	-	-	-	-	-
12/15/2023	-	-	-	-	-	-	-
12/1/2024	-	-	-	-	5,432,000	-	-
12/15/2025	-	-	423,243	-	5,432,000	-	-
12/15/2026	-	-	862,387	-	5,432,000	-	-
12/15/2027	-	-	1,334,466	-	5,432,000	-	-
12/15/2028	-	-	1,841,950	-	5,432,000	-	-
12/15/2029	142,906	142,906	2,244,591	-	5,432,000	142,906	-
12/15/2030	374,183	374,183	2,446,152	-	5,432,000	374,183	-
12/15/2031	373,683	373,683	2,663,331	-	5,432,000	373,683	-
12/15/2032	432,249	432,249	2,838,232	-	5,432,000	432,249	-
12/15/2033	433,749	433,749	3,024,751	-	5,432,000	433,749	-
12/15/2034	494,029	494,029	3,164,979	-	5,432,000	494,029	-
12/15/2035	497,779	497,779	3,311,974	-	5,432,000	497,779	-
12/15/2036	565,305	565,305	3,402,467	-	5,432,000	565,305	-
12/15/2037	566,305	566,305	3,498,746	-	5,432,000	566,305	-
12/15/2038	636,629	636,629	3,531,924	-	5,432,000	636,629	-
12/15/2039	635,379	635,379	3,568,840	-	5,432,000	635,379	-
12/15/2040	714,316	714,316	3,529,586	-	5,432,000	714,316	-
12/15/2041	716,066	716,066	3,485,639	-	5,432,000	716,066	-
12/15/2042	798,955	798,955	3,355,507	-	5,432,000	798,955	-
12/15/2043	798,955	798,955	3,215,614	-	5,432,000	798,955	-
12/15/2044	891,653	891,653	2,972,533	-	5,432,000	891,653	-
12/15/2045	890,153	890,153	2,712,720	-	5,432,000	890,153	-
12/15/2046	988,287	988,287	2,335,288	-	5,432,000	988,287	-
12/15/2047	985,787	985,787	1,932,048	-	5,432,000	985,787	-
12/15/2048	1,090,259	1,090,259	1,394,092	-	5,432,000	1,090,259	-
12/15/2049	1,092,259	1,092,259	813,790	-	5,432,000	1,092,259	-
12/15/2050	1,203,744	1,203,744	78,480	-	5,432,000	1,203,744	-
12/15/2051	1,200,494	491,766	-	708,000	4,724,000	1,199,766	-
12/15/2052	1,320,194	354,300	-	966,000	3,758,000	1,320,300	-
12/15/2053	1,317,444	281,850	-	1,036,000	2,722,000	1,317,850	-
12/15/2054	2,950,336	204,150	-	2,722,000	-	2,926,150	24,402
	22,111,096	16,654,693		5,432,000		22,086,693	24,402

**Red Barn Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	0.000	0	0	0	0
2024	1,508,000	10.000	15,080	900	(226)	15,754
2025	5,601,960	10.000	56,020	3,344	(840)	58,524
2026	10,471,350	10.000	104,714	6,251	(1,571)	109,394
2027	15,206,036	10.000	152,060	9,078	(2,281)	158,857
2028	20,273,701	10.000	202,737	12,103	(3,041)	211,799
2029	22,416,204	10.000	224,162	13,382	(3,362)	234,182
2030	23,761,176	10.000	237,612	14,185	(3,564)	248,233
2031	23,761,176	10.000	237,612	14,185	(3,564)	248,233
2032	25,186,846	10.000	251,868	15,037	(3,778)	263,127
2033	25,186,846	10.000	251,868	15,037	(3,778)	263,127
2034	26,698,057	10.000	266,981	15,939	(4,005)	278,915
2035	26,698,057	10.000	266,981	15,939	(4,005)	278,915
2036	28,299,941	10.000	282,999	16,895	(4,245)	295,649
2037	28,299,941	10.000	282,999	16,895	(4,245)	295,649
2038	29,997,937	10.000	299,979	17,909	(4,500)	313,388
2039	29,997,937	10.000	299,979	17,909	(4,500)	313,388
2040	31,797,813	10.000	317,978	18,983	(4,770)	332,192
2041	31,797,813	10.000	317,978	18,983	(4,770)	332,192
2042	33,705,682	10.000	337,057	20,122	(5,056)	352,123
2043	33,705,682	10.000	337,057	20,122	(5,056)	352,123
2044	35,728,023	10.000	357,280	21,330	(5,359)	373,251
2045	35,728,023	10.000	357,280	21,330	(5,359)	373,251
2046	37,871,704	10.000	378,717	22,609	(5,681)	395,646
2047	37,871,704	10.000	378,717	22,609	(5,681)	395,646
2048	40,144,007	10.000	401,440	23,966	(6,022)	419,384
2049	40,144,007	10.000	401,440	23,966	(6,022)	419,384
2050	42,552,647	10.000	425,526	25,404	(6,383)	444,548
2051	42,552,647	10.000	425,526	25,404	(6,383)	444,548
2052	45,105,806	10.000	451,058	26,928	(6,766)	471,220
2053	45,105,806	10.000	451,058	26,928	(6,766)	471,220
2054	47,812,154	10.000	478,122	28,544	(7,172)	499,494
Total			9,249,887	552,218	(138,748)	9,663,357

**Red Barn Metropolitan District
Revenue**

	Total	Town Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Town Mill Levy 3.000 Cap 3.000 Target	Town Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	0.000	0	0	0	0
2024	1,508,000	3.000	4,524	270	(68)	4,726
2025	5,601,960	3.000	16,806	1,003	(252)	17,557
2026	10,471,350	3.000	31,414	1,875	(471)	32,818
2027	15,206,036	3.000	45,618	2,723	(684)	47,657
2028	20,273,701	3.000	60,821	3,631	(912)	63,540
2029	22,416,204	3.000	67,249	4,015	(1,009)	70,255
2030	23,761,176	3.000	71,284	4,256	(1,069)	74,470
2031	23,761,176	3.000	71,284	4,256	(1,069)	74,470
2032	25,186,846	3.000	75,561	4,511	(1,133)	78,938
2033	25,186,846	3.000	75,561	4,511	(1,133)	78,938
2034	26,698,057	3.000	80,094	4,782	(1,201)	83,674
2035	26,698,057	3.000	80,094	4,782	(1,201)	83,674
2036	28,299,941	3.000	84,900	5,069	(1,273)	88,695
2037	28,299,941	3.000	84,900	5,069	(1,273)	88,695
2038	29,997,937	3.000	89,994	5,373	(1,350)	94,017
2039	29,997,937	3.000	89,994	5,373	(1,350)	94,017
2040	31,797,813	3.000	95,393	5,695	(1,431)	99,658
2041	31,797,813	3.000	95,393	5,695	(1,431)	99,658
2042	33,705,682	3.000	101,117	6,037	(1,517)	105,637
2043	33,705,682	3.000	101,117	6,037	(1,517)	105,637
2044	35,728,023	3.000	107,184	6,399	(1,608)	111,975
2045	35,728,023	3.000	107,184	6,399	(1,608)	111,975
2046	37,871,704	3.000	113,615	6,783	(1,704)	118,694
2047	37,871,704	3.000	113,615	6,783	(1,704)	118,694
2048	40,144,007	3.000	120,432	7,190	(1,806)	125,815
2049	40,144,007	3.000	120,432	7,190	(1,806)	125,815
2050	42,552,647	3.000	127,658	7,621	(1,915)	133,364
2051	42,552,647	3.000	127,658	7,621	(1,915)	133,364
2052	45,105,806	3.000	135,317	8,078	(2,030)	141,366
2053	45,105,806	3.000	135,317	8,078	(2,030)	141,366
2054	47,812,154	3.000	143,436	8,563	(2,152)	149,848
Total			2,774,966	165,665	(41,624)	2,899,007

EXHIBIT F-1

EXECUTED INTERGOVERNMENTAL AGREEMENT

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND RED BARN METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this 9th day of December, 2019, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado ("Town"), and RED BARN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the "Parties."

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan, approved by the Town on July 29, 2019 ("Service Plan"); and

WHEREAS, the Service Plan requires that the District's Board of Directors execute this Agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this 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. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town and other governmental or nonprofit entities in a manner consistent with future development agreements or development plans. Dedication of Public Improvements shall be consistent with rules and regulations of the Town, or other governmental entity, and applicable provisions of the Town Code. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements not accepted by the Town or other governmental entity, including recreational facilities and services.

2. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

3. Construction Standards. If the District is constructing Public Improvements it will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town or other governmental entities having jurisdiction and the District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to the District performing such work.

4. Improvement Access and Access Fees. Park and recreation Public Improvements that are owned and maintained by the District, including community pool, clubhouse farm area and parks, and that are accessible to District residents shall also be open to the general public. If a fee is charged for access, such fee shall not result in non-District residents paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the District. All fees shall be based on the District's determination that such fees do not exceed reasonable annual market fees for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public free of charge.

5. Issuance of Debt. Prior to the issuance of any privately placed Debt, as set forth in the District's Service Plan, to the Project developer or its affiliated entities, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

6. Inclusion/Exclusion Limitation. The District shall not include within its boundaries any property outside of its Service Area without the prior written consent of the Town Board of Trustees and St. Vrain, pursuant to the St. Vrain IGA. The District shall give the Town thirty (30) days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than five (5) business days prior to the scheduled exclusion hearing. Town approval may be given by the Town Administrator and any action on such exclusion shall be completed by the Town Administrator within fifteen (15) days following the hearing at which the District considers the exclusion.

7. Total Debt Issuance. The District shall not issue Debt, collectively, in excess of Fifteen Million Dollars (\$15,000,000), and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

8. Total Debt Issuance Limitation. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed this Agreement.

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

10. Bankruptcy. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy 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. It is expressly intended that such limitations:

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

11. Dissolution. Upon an independent determination of the Town Board of Trustees that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act and ownership, operations, maintenance, repair and replacement obligations for District owned and operated Public Improvements have been conveyed to another public entity.

12. Disclosure to Purchasers. The District will use reasonable efforts to ensure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect fees, rates, tolls, penalties and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (Section 32-1-809, C.R.S. Disclosure) with the Division of Local Government.

13. Service Plan Amendment Requirement. Actions of the District which violate the material terms of the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or inequity.

14. Annual Report. The District shall be responsible for submitting an annual report to the Town Manager by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII.B. of the Service Plan.

15. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

a. For the portion of Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after the Service Plan approval date, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation (“Gallagher Amendment Adjustment”).

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

c. Once Debt has been determined to be within Section 15.b above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of state law. The Maximum Debt Mill Levy Imposition Term shall be forty (40) years.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used in this Section 15.c shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy.

d. In addition to the Maximum Debt Mill Levy applicable to all District debt service mill levies, the total Operating Mill Levy imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, shall not exceed ten (10) mills, as adjusted by the Gallagher Amendment Adjustment.

(a) At any time the District imposes an operations mill levy, the District hereby agrees that it shall include in its tax certification an additional Town O&M Mill Levy of three (3) mills for purposes of defraying the Town’s ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District. The District’s obligation to impose and collect the revenues

from the Town O&M Mill Levy shall begin when the District first imposes an Operating Mill Levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit the Town O&M Mill Levy shall constitute a material departure from the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable state statutes and exercise all such other available legal and equitable remedies in the event of such material modification by the District.

(b) The Town O&M Mill Levy shall be subject to the Gallagher Amendment Adjustment as described above. Specifically, on or after the date of Service Plan approval, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the three (3) mills constituting the Town O&M Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Town O&M Mill Levy, as adjusted for changes occurring on or after the date of Service Plan approval, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S. shall be deemed to be a change in the method of calculating assessed valuation.

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

To the District:	Red Barn Metropolitan District Fritsche Law LLC 1888 Sherman St., Suite 200 Denver, CO 80203 Phone: 720-833-4223 joan@fritschelaw.com
To the Town:	Town of Mead c/o Michow Cox & McAskin LLP 6530 S. Yosemite St., Suite 200 Greenwood Village, CO 80111 Attn: Marcus McAskin, Town Attorney Phone: (303) 459-2725 marcus@mcm-legal.com

17. Amendment. This Agreement may be modified 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.

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

19. Default/Remedies. In the event of a breach or default of this Agreement by one Party, the non-defaulting Party shall be entitled to exercise all remedies available at 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 shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

20. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

21. 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.

22. 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.

23. No Third-Party Beneficiaries. Nothing in this Agreement is intended to give any person other than the District and the Town any right, remedy, or claim under this Agreement.

24. Severability. If any provision of this Agreement shall be held to be invalid or unenforceable, such provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

25. 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.

26. Paragraph Headings. Paragraph headings are inserted for reference only.

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

[Remainder of Page Intentionally Left Blank. Signature Pages to Follow].

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

RED BARN METROPOLITAN DISTRICT

ATTEST:

By: [Signature]
President
Printed Name: Andrew Gresson

[Signature]
Secretary
Printed Name: Cyndi Benson

TOWN OF MEAD, COLORADO

ATTEST:

By: [Signature]
Mayor

By: [Signature]
Town Clerk

APPROVED AS TO FORM: [Signature]
Town Attorney



EXHIBIT F-2

**EXECUTED FIRST AMENDMENT TO TOWN
INTERGOVERNMENTAL AGREEMENT**

FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT
BETWEEN THE TOWN OF MEAD, COLORADO
AND RED BARN METROPOLITAN DISTRICT

This FIRST AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (the "First Amendment") is made and entered into as of this 8 day of August, 2022, ~~2021~~, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado ("Town"), and RED BARN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and District are collectively referred to as the "Parties."

RECITALS

WHEREAS, the Town and the District entered into that certain Intergovernmental Agreement dated December 9, 2019 ("Agreement"), relating to the District's provision of services and exercise of powers as set forth in the District's Service Plan, approved by the Town on July 29, 2019; and

WHEREAS, the Town maintains, or will maintain upon final acceptance of such infrastructure, certain infrastructure within the District, including stormwater and road improvements, that crosses a pipeline owned and maintained by the Baugh Lateral Ditch and Reservoir Company ("Baugh Lateral"); and

WHEREAS, Baugh Lateral has entered into that certain License Agreement for Storm Water Crossings and that certain License Agreement for Road Crossings, each with 13-32 Development LLC and dated April 28, 2021 ("Crossings Agreements"), relating to stormwater and road improvements crossing a Baugh Lateral ditch and future pipeline located within the District ("Improvements"); and

WHEREAS, Section 12 of each of the Crossings Agreements contemplates a future agreement or agreements between Baugh Lateral and the Town relating to perpetual maintenance of the Improvements by the Town ("Town-Baugh Lateral Agreement"), and the Town will be working in good faith with Baugh Lateral to finalize the Town-Baugh Lateral Agreement; and

WHEREAS, the Parties agree that any fees, damages, or costs imposed by Baugh Lateral on the Town pursuant to the Town-Baugh Lateral Agreement shall be the responsibility of the District; and

WHEREAS, the Parties desire to amend the Agreement accordingly pursuant to Section 17 thereof, which requires that the Parties duly authorize and execute a written agreement to modify the Agreement; and

WHEREAS, the Town and the District agree that it is in the best interests of their respective taxpayers, residents, and property owners to enter into this First Amendment.

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 agree as follows:

COVENANTS AND AGREEMENTS

1. The Agreement is hereby amended in accordance with Section 17 thereof to add Section 28, to read in full as follows.

28. Payment of Expenses under the Town-Baugh Lateral Agreement. The District hereby agrees that it is responsible for and shall reimburse or advance to the Town, in accordance with the provisions of this Section 28, any fees, damages, or costs imposed on the Town by Baugh Lateral under the terms of the Town-Baugh Lateral Agreement, as the same may be amended from time to time, including but not limited to costs related to the continued maintenance of road and stormwater crossings with Baugh Lateral's ditch and/or pipeline ("Ditch Costs").

a. Upon notice from Baugh Lateral of Ditch Costs owed by the Town, the Town shall submit a written request to the District for payment of such amount.

b. The District shall remit the Ditch Costs to the Town in no case later than forty-five (45) days after the Town's written request for payment, except as may otherwise be provided in a payment plan mutually agreed upon in writing by the District and the Town.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, this First Amendment is executed by the Town and the District
as of the date first above written.

RED BARN METROPOLITAN DISTRICT

By: 

President

Printed Name: Cynthia Myers

ATTEST:

By: 

Secretary

Printed Name: Taylor Lilly

TOWN OF MEAD, COLORADO

By: 

Colleen G. Whitlow, Mayor

ATTEST:

By: 

Mary E. Strutt, MMC, Town Clerk



EXHIBIT F-3

**SECOND AMENDMENT TO TOWN INTERGOVERNMENTAL
AGREEMENT**

**SECOND AMENDMENT TO INTERGOVERNMENTAL AGREEMENT
BETWEEN THE TOWN OF MEAD, COLORADO
AND RED BARN METROPOLITAN DISTRICT**

THIS SECOND AMENDMENT TO INTERGOVERNMENTAL AGREEMENT (the “Second Amendment”) is made and entered into as of this ____ day of _____, 20__ by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and RED BARN METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Town and District entered into that certain Intergovernmental Agreement dated December 9, 2019 (“Agreement”), relating to the District’s provision of services and exercise of powers as set forth in the District’s Service Plan, approved by the Town on July 29, 2019 (“Service Plan”); and

WHEREAS, the Town and District entered into a First Amendment to the Agreement, dated August 8, 2022 (“First Amendment”), requiring the District to reimburse or advance to the Town any fees, damages, or costs imposed on the Town by the Baugh Lateral Ditch and Reservoir Company under the Town-Baugh Lateral Agreement relating to costs of continued maintenance of road and stormwater crossings with Baugh Lateral’s ditch and/or pipeline; and

WHEREAS, the District submitted an Amended and Restated Service Plan, approved by the Town on _____ (“Amended Service Plan”) requiring the District’s Board of Directors execute this Second Amendment to the Agreement between the Town and the District; and

WHEREAS, the Parties desire to amend the Agreement accordingly pursuant to Section 17 of the Agreement, which requires that the Parties duly authorize and execute a written agreement to modify the Agreement; and

WHEREAS, the Parties agree that it is in the best interests of their respective taxpayers, residents, and property owners to enter into this Second Amendment.

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. The Agreement is hereby amended in accordance with Section 17 thereof by replacing Section 7 in its entirety to read as follows:

7. Total Debt Issuance. The District shall not issue Debt, collectively, in excess of Twenty-One Million Dollars (\$21,000,000), and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

2. The Agreement is hereby further amended in accordance with Section 17 thereof by the inclusion of the following sections:

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

30. Fee Limitations.

a. Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District, including fees to operate and maintain the community pool, clubhouse, barn, open space and park improvements. 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 the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

c. Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

31. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

32. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

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

34. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings, when conducted in-person, shall be conducted within the boundaries of the Town of Mead or within ten (10) miles of the District's boundaries for the convenience of the District's residents and property owners. The District's website shall comply with state statutes and include the name of the Project or a name that allows residents of the development community to readily locate the District 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.

3. All terms and provisions of the Agreement and First Amendment not modified by this Second Amendment shall remain in full force and effect.

[Remainder of Page Intentionally Left Blank. Signature Pages to Follow].

RED BARN METROPOLITAN DISTRICT

ATTEST:

By: _____
President
Printed Name: _____

By: _____
Secretary
Printed Name: _____

TOWN OF MEAD, COLORADO

ATTEST:

By: _____
Mayor

By: _____
Town Clerk

EXHIBIT G-1

TOWN RESOLUTION APPROVING SERVICE PLAN





CERTIFICATION

**State of Colorado
County of Weld
Town of Mead**

I, Mary E. Strutt, as Town Clerk of the Town of Mead, Colorado, do hereby certify that this is a true and correct copy of Resolution No. 55-R-2019 approving the service plan for the Red Barn Metropolitan District, and authorizing execution of the intergovernmental agreement. Resolution No. 55-R-2019 was approved by the Town of Mead Board of Trustees and signed by the mayor on the 29th day of July, 2019

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Town of Mead on this 6th day of August, 2019.


Mary E. Strutt, Town Clerk



**TOWN OF MEAD, COLORADO
RESOLUTION NO. 55-R-2019**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO,
APPROVING THE SERVICE PLAN FOR THE RED BARN
METROPOLITAN DISTRICT, AND AUTHORIZING EXECUTION OF
THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN
AND THE DISTRICT**

WHEREAS, 13-32 Development, LLC, the 100% fee owner of the property within the development known as the Red Barn development, Town of Mead (the “Proponent” and the “Project,” respectively), has proposed the organization of the Red Barn Metropolitan District to provide certain public improvements and services for the benefit of the Project; and

WHEREAS, a service plan for the proposed District (the “Service Plan”), was submitted by the Proponent to the Town on June 12, 2019 and resubmitted on June 25, 2019, in accordance with the provisions of Section 32-1-204.5, C.R.S., containing the information required by Section 32-1-202(2), C.R.S.; and

WHEREAS, a copy of the Service Plan is attached to this Resolution as ATTACHMENT A; and

WHEREAS, submission of the Service Plan for the proposed District was contemplated in that certain Annexation Agreement between the Town and the Proponent dated October 2, 2018, and recorded on December 11, 2018, at Reception No. 4452504 in the real property records of Weld County, Colorado; and

WHEREAS, the Proponent has caused notice of the date, time, location and purpose of a public hearing regarding the formation of the proposed District to be duly published in the *Longmont Times-Call*, a newspaper of general circulation, on June 19, 2019; has caused notice to be provided to the Division of Local Government in the Department of Local Affairs of the name and type of the special district; has caused notice of the date, time and location of the hearing to be provided to the governing body of each municipality and of each special district which has levied an *ad valorem* tax within the next preceding tax year and which has boundaries within a radius of three (3) miles of the proposed District, as required by Section 32-1-204(1), C.R.S.; and

WHEREAS, the Proponent has filed a publisher’s affidavit and certificate of mailing regarding the aforementioned public notices to be filed with the Town Clerk; and

WHEREAS, notice of the time, date, location and purpose of the District was not required to be sent to property owners within the District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. because the Proponent owns 100% of the property within the proposed District; and

WHEREAS, the Board of Trustees has reviewed the Service Plan and considered evidence in support of the formation of the District.

THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Colorado as follows:

Section 1. The Board of Trustees has authority to approve the Service Plan pursuant to the provisions of Section 32-1-204.5, C.R.S.

Section 2. The Service Plan contains the information required by Section 32-1-202(2), C.R.S.

Section 3. Based on the contents of the Service Plan and other evidence presented at the meeting of the Board of Trustees held on July 29, 2019, and in accordance with Section 32-1-203(2), C.R.S., the Board of Trustees hereby finds and determines as follows:

- a. There is sufficient existing and projected need for organized service in the area to be served by the proposed District;
- b. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- c. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- d. The area to be included within the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The Service Plan for the District is hereby approved, subject to the following, which, by agreement with the Proponent as stated on the record of the hearing, are deemed modifications to the Service Plan pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- a. The District's Board of Directors shall execute the Intergovernmental Agreement between the District and the Town of Mead attached as Exhibit F to the Service Plan (the "Intergovernmental Agreement") at the organizational meeting of the District or within 60 days after the entry of the decree of formation of the District, whichever is first, and shall file an executed duplicate original of such executed Intergovernmental Agreement with the Town Clerk within ten (10) days of the date of execution.

Section 5. The Board of Trustees hereby approves the Intergovernmental Agreement in substantially the form attached as Exhibit F to the Service Plan and: (a) authorizes the Mayor or Town Manager, in consultation with the Town Attorney, to make such other changes as may be needed to the Intergovernmental Agreement in order to correct any nonmaterial errors or language; and (b) authorizes the Mayor or Mayor Pro Tem to execute the Intergovernmental Agreement on behalf of the Town following approval as to form by the Town Attorney and

following the date on which the District's Board of Directors has caused an executed duplicate original of the Intergovernmental Agreement to be filed of record with the Town Clerk.

Section 6. Approval of this Resolution is not a waiver of, nor a limitation upon any power that the Town is legally permitted to exercise with respect to the property subject to the proposed District.


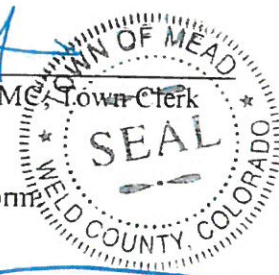
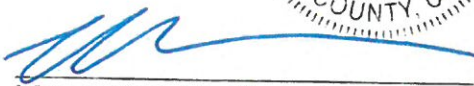
Section 7. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted Resolution available for inspection during regular business hours.

Section 8. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 9. **Effective Date.** This Resolution shall take effect upon its approval by the Board of Trustees.

INTRODUCED, READ, PASSED AND ADOPTED THIS 29TH DAY OF JULY, 2019.

ATTEST:


Mary E. Strutt, CMC, Town Clerk

Approved as to form

Marcus McAskin, Town Attorney

TOWN OF MEAD:


By: 
Colleen G. Whitlow, Mayor

EXHIBIT G-2

**TOWN RESOLUTION APPROVING AMENDED AND RESTATED SERVICE PLAN
(Approved Resolution to be inserted)**