

SERVICE PLAN
FOR
PTARMIGAN WEST METROPOLITAN DISTRICT NOS.
1-3
TOWN OF WINDSOR, COLORADO

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March 12, 2018

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project and mixed uses, which is projected to occur over a seven year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project Developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project (whether residential or commercial) and provide the revenue to support the Districts Improvements and other services. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan. The Districts will consider from time-to-time whether they are eligible for inactive status under Section 32-1-104, C.R.S., and whether opting into such status will provide a cost savings to the Districts.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding Districts' Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of a Debt Mill Levy to be imposed by the Districts. All Debt is expected to be repaid by taxes imposed and

collected by the Districts at a property tax mill levy rate no higher than the limit set forth herein for the Debt Mill Levy and for a duration not to exceed the Maximum Debt Mill Levy Imposition Term, and from other legally available revenues, including but not limited to Capital Improvement Fees. Debt which is incurred within these parameters (as further described in the Financial Plan) will insulate property owners and property from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts on any property exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts 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 rate and which shall not exceed the Maximum Debt Mill Levy Imposition Term) and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms which appear in a capitalized format herein shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Approved Development Plan: means a plan, development agreement, or other process established by the Town (including but not limited to approval of a final plat or PUD by the Town Board, subdivision improvement agreement, or issuance of a building permit) for identifying and authorizing, among other things, Public Improvements necessary for facilitating

development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Capital Improvement Fee: has the meaning set forth in Section V(A)(10) below.

Coordinating District: means District No. 1.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Debt: means bonds, notes, contracts, or other financial obligations for the payment of which the Districts have pledged their general credit, promised to impose an ad valorem property tax mill levy, and/or have pledged District revenues. The terms do not include contracts through which the Districts procure or provide services or tangible personal property without the use of a multiple fiscal year financial obligation.

Debt Mill Levy: means a mill levy imposed for payment of the costs of Public Improvements and incidental capitalized costs, whether such payment is made on a current funding basis or to defray Debt incurred to pay the costs of the Public Improvements. The Debt Mill Levy is further described in Section VI.C. below.

District Boundaries: means the boundaries of the area depicted in the District Boundary Maps.

District Boundary Maps: means the maps attached hereto as Exhibit C describing the Districts' boundaries.

District No. 1: means the Ptarmigan West Metropolitan District No. 1.

District No. 2: means the Ptarmigan West Metropolitan District No. 2.

District No. 3: means the Ptarmigan West Metropolitan District No. 3.

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

End User: means any owner, or tenant of any owner, of any taxable property within the Districts held as a dwelling or in connection with a business other than real estate development or construction within the Districts. By way of example, a homeowner, residential renter, commercial property owner, or commercial tenant is an End User. None of the following is an End User: a Project Developer; the business entity that constructs homes or commercial structures within the Project; and, a person who has filed (or should, in reasonable prudence, have filed) a conflict of interest disclosure with the Colorado Secretary of State pursuant to Section 24-18-110, C.R.S., on account of his or her business relationship with a Project Developer or other property owner within the District.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts or the Project Developer.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. The imposition and use of Fees is limited by this Service Plan, including as set forth in Section V.(A).(10).

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for Colorado special districts) in accordance with the requirements of the Town Code. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2 or 3 individually, as the context requires, or in the plural, District Nos. 2 and 3 collectively.

Map Depicting Public Improvements: means the map or maps attached hereto as Exhibit E, showing the approximate expected location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum total combined mill levy the Districts are permitted to impose on property for all purposes. The amount is set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.6.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of the Debt Mill Levy on a particular property for purposes of paying the costs of the Public Improvements (as set forth in Section VI.D below).

Operations and Maintenance Mill Levy: means a mill levy the Districts are permitted to impose on property for payment of general operating expenses, including administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not be levied to pay for Public Improvements or Debt. It is further described in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property referred to for land use planning purposes as Ptarmigan West.

Project Developer: means a person undertaking the development of the Project and any individual or affiliated entity, such as a parent or subsidiary entity or entity under common control or ownership. The term also includes a master or limited developer and any successor developer. The current Project Developer and proponent of the Districts is JBT Associates, LLC, SDM Properties 1, LLC and Windsor Investments, Ltd, LLC.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future property owners and residents of the Service Area.

Service Area: means the property within the District Boundary Maps after such property has been included.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as Exhibit G.

Special District Act: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means article X, section 20 of the Colorado Constitution.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The area of the District Boundaries includes approximately 110.15 acres. A legal description of the District Boundaries is attached hereto as part of Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. The Project Developer owns the property within the District Boundaries.

It is anticipated that the Districts' boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in this Service Plan. Property shall not be included into the Districts prior to annexation of such property into the corporate boundaries of the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The District Boundaries consist of approximately 110.15 acres. The Service Area is planned to include both residential and commercial area. The current assessed valuation of the District Boundaries is zero dollars \$0.00 for this Service Plan and, at build out, is expected to be approximately one hundred and two million dollars \$102,000,000, which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the Districts. The estimated population within the District Boundaries at build out is expected to be approximately 795 persons.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

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

A. Powers of the Districts and Service Plan Amendment.

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

If, after the Service Plan is approved, the General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers, which agreement shall be approved subject to the Town Board's sole legislative discretion. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. **Development Standards.** The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's

approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts 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 the District for the [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.

4. Inclusion and Exclusion Limitation. The Districts shall not include within their respective boundaries, any property outside of the District Boundaries without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of Twenty Five Million Dollars \$25,000,000. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and which secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

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

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or which results in a pledge that exceeds the Maximum Aggregate 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.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the

reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. The proponents of the Districts have reviewed the boundaries of the Service Area to determine whether a District is expected to provide the same service to the same property as an existing special or metropolitan district. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in Exhibit H hereto in the appropriate county's real property records.

20. Meetings. As required pursuant to Section 29-1-108, C.R.S., the Districts' annual public hearing regarding the subsequent year's budget shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User. At least once every two years, such public hearing shall be held after 5:00 p.m., in order to facilitate attendance by property owners and residents with daytime work schedules.

21. Elections. The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

22. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project.

The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in this Section V.A. or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure to the extent permitted by law. Any such determination shall not have a precedential effect on the Town's oversight of other metropolitan districts. Any determinations made by the Town shall be made in the Town's sole legislative discretion.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Infrastructure Plan.

The Districts 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 Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately Twenty Two Million Dollars \$22,000,000. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt or other funding of the Public Improvements. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State and Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the Districts' boundaries, including, but not limited to, entrance and external streetscapes and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails.
5. Covenant code enforcement and design review.
6. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Demonstrated Public Benefit.

The Districts are anticipated provide enhancements to the Project and the Town that are above and beyond the requirements of the Town. These enhancements fall into several different categories, and are spread between the residential and commercial development.

County Road 5 is planned be improved to a minor arterial classification including bike lanes and street trees, with roundabouts installed at the intersections with Westgate Drive and Oakmont Lane providing grand entrances to the development. These roundabouts will be enhanced with additional landscaping that will complement the development landscape themes. A regional trail is planned be installed along the property frontage that will serve as a key pedestrian and bicycle connector as the surrounding area builds out. On the development side of County Road 5, there will be significant open space and articulated masonry sound wall installed to mitigate the traffic noise from the minor arterial road. In the open space, significant landscaping will be installed to add to the buffering, including evergreen trees and shrubs to provide year round visual interest and sound buffering.

The residential development will have common areas with enhanced landscaping throughout the development. These include open space tracts along the connecting streets to provide a boulevard experience over the traditional local street. Other enhancement to the residential development will include a pool facility with restrooms, entry and wayfinding monumentation, and enhanced landscape in the public open space areas.

The commercial development will have enhanced landscape in the open areas and roundabout. There will also be enhanced entry and wayfinding monumentation throughout the commercial development.

The development will also be upsizing the sanitary sewer force main for the benefit of the surrounding region. The development will also be passing offsite storm flows through the center of the development, that will regionally be beneficial for the ultimate buildout of the area.

VI. FINANCIAL PLAN

A. General.

Embedded in the structure of the Financial Plan are the Town's policies that (i) the costs of Public Improvements are to be paid from taxes and not from Fees (with the exception of the Capital Improvements Fee) and that (ii) property shall not be taxed for more than a period of thirty (30) years to pay the costs of the Public Improvements necessary for or part of the master planned development of the Project of which such property is a part. Accordingly, the costs of Public Improvements, and Debt incurred to fund the same, are to be paid from revenues of the Debt Mill Levy and Capital Improvements Fees; and, the Districts'

administrative, operating and maintenance costs are to be paid from the Operations and Maintenance Mill Levy and Fees. Any ambiguity in this Service Plan is to be resolved consistent with these policies.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from certain revenues and by and through the proceeds of Debt to be incurred by the Districts. The Financial Plan for the Districts shall be to: (i) incur no more Debt than the Districts can reasonably pay from revenues derived from the Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations, and maintenance activities.

The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as Exhibit F. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

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 incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

A District may impose a "Debt Mill Levy" upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy shall not exceed thirty-nine (39) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Mill Levy Imposition Term.

No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run

on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2018, then District No. 2 should impose its Debt Mill Levy no later than tax year 2023 (which mill levy would be first collected in 2024). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full 30-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts.

E. Sources of Funds.

As discussed in more detail above, the Districts may impose mill levies on taxable property within their boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and 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 Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

I. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be \$150,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

J. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

K. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

L. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

M. Restrictions on Districts Controlled by End User Boards.

This Service Plan's limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer's master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101 et seq., C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Larimer, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;
2. The audited financial statements of the Districts for the report year, including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year, or the District's application for exemption from Audit;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

7. Any other information deemed relevant by the Town Manager.

Districts which are subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S., may disregard these annual reporting requirements to the extent the requirements are not applicable.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Larimer, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

IX. INTERGOVERNMENTAL AND EXTRATERRITORIAL AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum

Aggregate Mill Levy. It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be incurred by the Districts hereunder.

No later than two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit G.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan shall require the prior approval of the Town Manager, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which do not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Larimer, Colorado.

EXHIBIT A

Legal Descriptions

EXHIBIT A

PROJECT AREA BOUNDARY NO. 1

A PARCEL OF LAND SITUATE IN SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF LARIMER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER-EAST SIXTEENTH CORNER OF SAID SECTION 15 WHENCE THE EAST SIXTEENTH CORNER BEARS S00°44'25"W A DISTANCE OF 2982.80 FEET AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE ON SAID LINE S00°44'25"W A DISTANCE OF 126.06 FEET;
THENCE S50°56'49"W A DISTANCE OF 174.53 FEET; TO THE **POINT OF BEGINNING**;
THENCE S41°38'21"E A DISTANCE OF 100.00 FEET;
THENCE S48°21'39"W A DISTANCE OF 217.80 FEET;
THENCE N41°38'21"W A DISTANCE OF 100.00 FEET;
THENCE N48°21'39"E A DISTANCE OF 217.80 FEET TO THE **POINT OF BEGINNING**

SAID PARCEL CONTAINS 0.50 ACRES (21,780 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

EXHIBIT B-2
DATE: JANUARY 2018
JOB NO. 760.0063.00

TST TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT A

PROJECT AREA BOUNDARY NO. 2

A PARCEL OF LAND SITUATE IN SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF LARIMER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 15 WHENCE THE SOUTHEAST CORNER BEARS S00°36'50"W A DISTANCE OF 2617.02 FEET AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE N87°02'23"W A DISTANCE OF 54.55 FEET TO THE **POINT OF BEGINNING**;
THENCE S0°36'50"W A DISTANCE OF 1944.54 FEET;
THENCE N87°26'35"W A DISTANCE OF 439.99 FEET;
THENCE S15°28'25"W A DISTANCE OF 70.30 FEET;
THENCE S89°37'45"W A DISTANCE OF 811.55 FEET;
THENCE N0°44'25"E A DISTANCE OF 1937.28 FEET;
THENCE N50°56'49"E A DISTANCE OF 188.21 FEET;
THENCE S87°02'23"E A DISTANCE OF 1120.99 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 58.15 ACRES (2,532,949 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

EXHIBIT B-3
DATE: JANUARY 2018
JOB NO. 760.0063.00

TST TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT A

PROJECT AREA BOUNDARY NO. 3

A PARCEL OF LAND SITUATE IN SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF LARIMER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER-EAST SIXTEENTH CORNER OF SAID SECTION 15 WHENCE THE EAST SIXTEENTH CORNER BEARS S00°44'25"W A DISTANCE OF 2982.80 FEET AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE ON SAID LINE S00°44'25"W A DISTANCE OF 126.06 FEET TO THE **POINT OF BEGINNING**;
THENCE S0°44'25"W A DISTANCE OF 2491.54 FEET;
THENCE S89°41'00"W A DISTANCE OF 193.68 FEET;
THENCE N0°19'00"W A DISTANCE OF 251.74 FEET;
THENCE N89°51'29"W A DISTANCE OF 239.62 FEET;
THENCE N89°04'32"W A DISTANCE OF 130.01 FEET;
THENCE S89°57'15"W A DISTANCE OF 193.62 FEET;
THENCE S0°02'45"E A DISTANCE OF 135.14 FEET;
THENCE N89°51'29"W A DISTANCE OF 97.78 FEET;
THENCE S0°00'14"W A DISTANCE OF 48.13 FEET;
THENCE S89°49'34"W A DISTANCE OF 49.36 FEET;
THENCE S89°41'00"W A DISTANCE OF 50.00 FEET;
THENCE N16°07'00"W A DISTANCE OF 1085.40 FEET;
THENCE N0°11'46"E A DISTANCE OF 226.58 FEET;
THENCE N71°48'11"E A DISTANCE OF 8.86 FEET;
THENCE N57°38'33"E A DISTANCE OF 54.28 FEET;
THENCE N57°46'45"E A DISTANCE OF 305.51 FEET;
THENCE N45°05'20"E A DISTANCE OF 193.50 FEET;
THENCE N36°34'06"E A DISTANCE OF 419.03 FEET;
THENCE N57°32'47"E A DISTANCE OF 133.00 FEET;
THENCE N48°21'39"E A DISTANCE OF 456.11 FEET TO POINT A;
THENCE N50°56'49"E A DISTANCE OF 174.53 FEET TO THE **POINT OF BEGINNING**.

EXCEPTING THEREFROM THE FOLLOWING:

BEGINNING AT POINT A

THENCE S41°38'21"E A DISTANCE OF 100.00 FEET;
THENCE S48°21'39"W A DISTANCE OF 217.80 FEET;
THENCE N41°38'21"W A DISTANCE OF 100.00 FEET;
THENCE N48°21'39"E A DISTANCE OF 217.80 FEET TO POINT A.

SAID PARCEL CONTAINS 47.00 ACRES (2,047,390 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

EXHIBIT B-2
DATE: JANUARY 2018
JOB NO. 760.0063.00



748 Whalers Way, Suite 200
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Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT B

Vicinity Map

PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3

WINDSOR, COLORADO

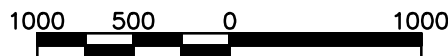
**PROJECT
LOCATION**

INTERSTATE-26

EAST COUNTY ROAD 32E

HWY 392

SOUTH COUNTY ROAD 6



scale 1"=1000'

feet

WINDSOR, CO
DATE: JANUARY 2018
JOB NO. 0760.0062.00
SHEET 1 OF 1

TST

TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204

EXHIBIT C

District Boundary Maps

PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

OVERALL BOUNDARY MAP

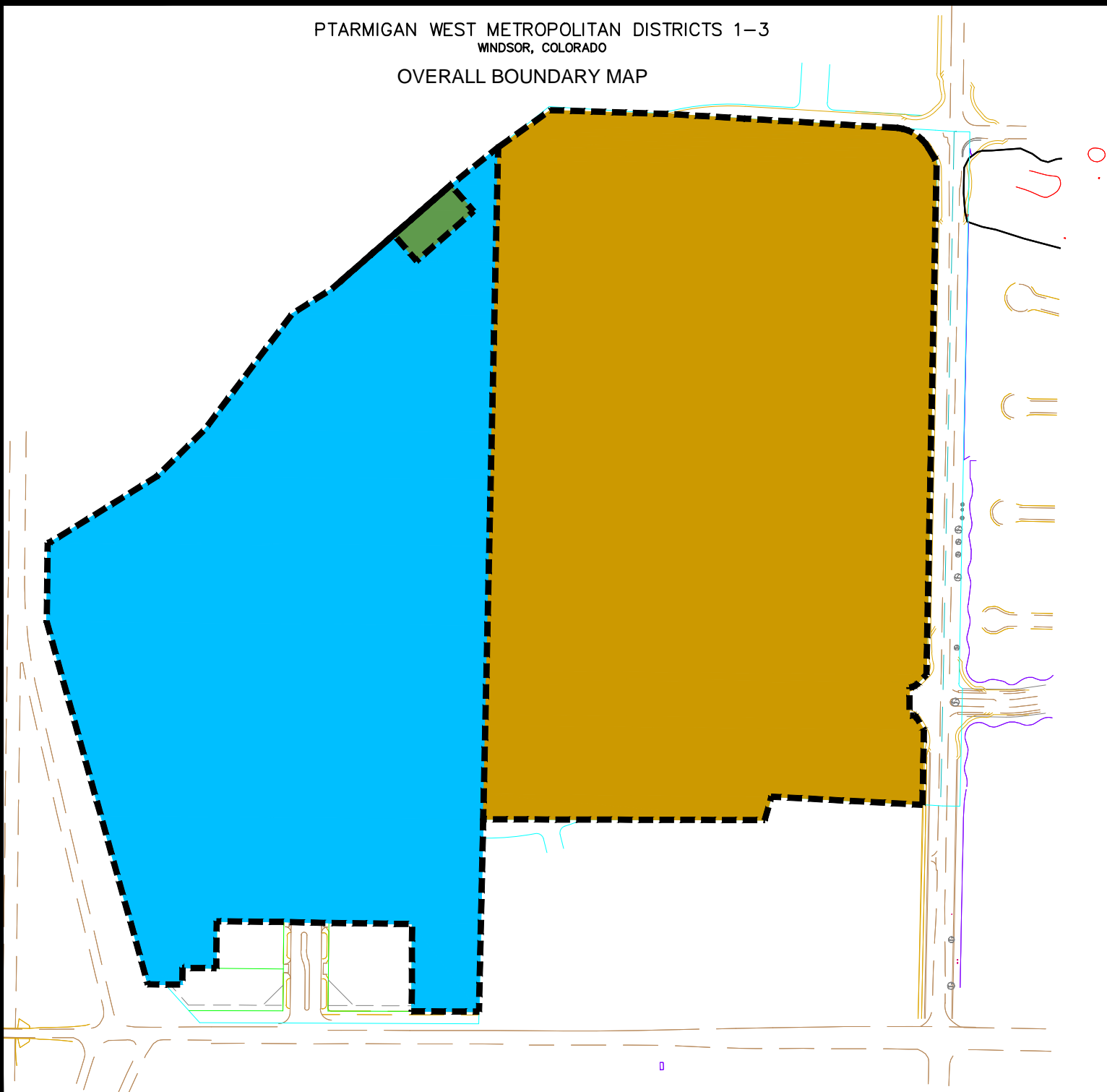
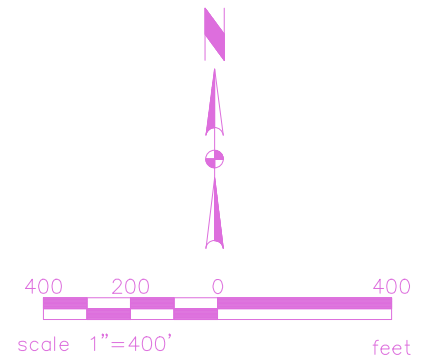


EXHIBIT C

MAP OF BOUNDARIES

PTARMIGAN WEST
METROPOLITAN DISTRICT

DISTRICTS	DISTRICT ACREAGE
DISTRICT 1	0.50 AC.
DISTRICT 2 (RESIDENTIAL)	58.15 AC.
DISTRICT 3 (COMMERCIAL)	47.00 AC.

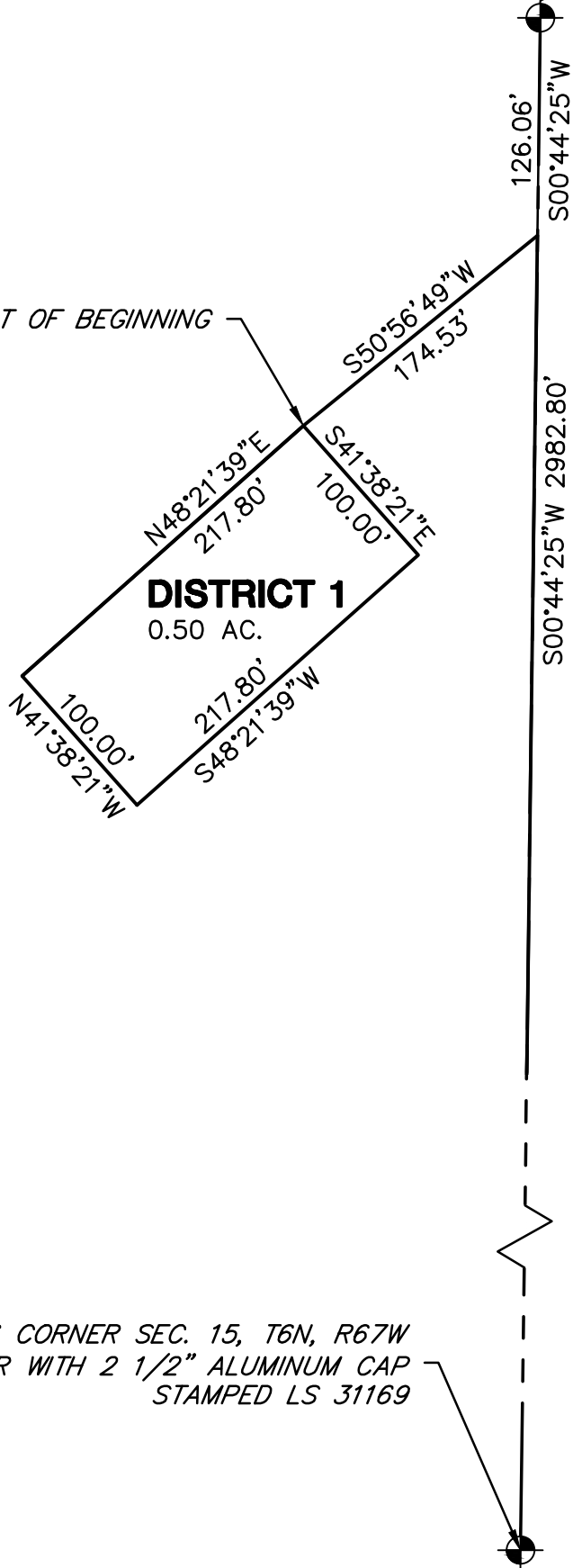


PREPARED BY:
TST, INC. CONSULTING ENGINEERS
748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.226.0204
Job no. 0760.0063.00
Filename: Metro District Exhibits
December 7, 2016

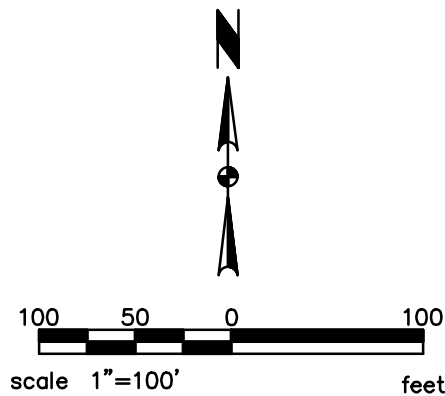
EXHIBIT C

CENTER EAST 1/16 CORNER SEC. 15, T6N, R68W FD. #6 REBAR WITH 2 1/2" ALUMINUM CAP STAMPED LS 31169

POINT OF BEGINNING



EAST 1/16 CORNER SEC. 15, T6N, R67W #6 REBAR WITH 2 1/2" ALUMINUM CAP STAMPED LS 31169



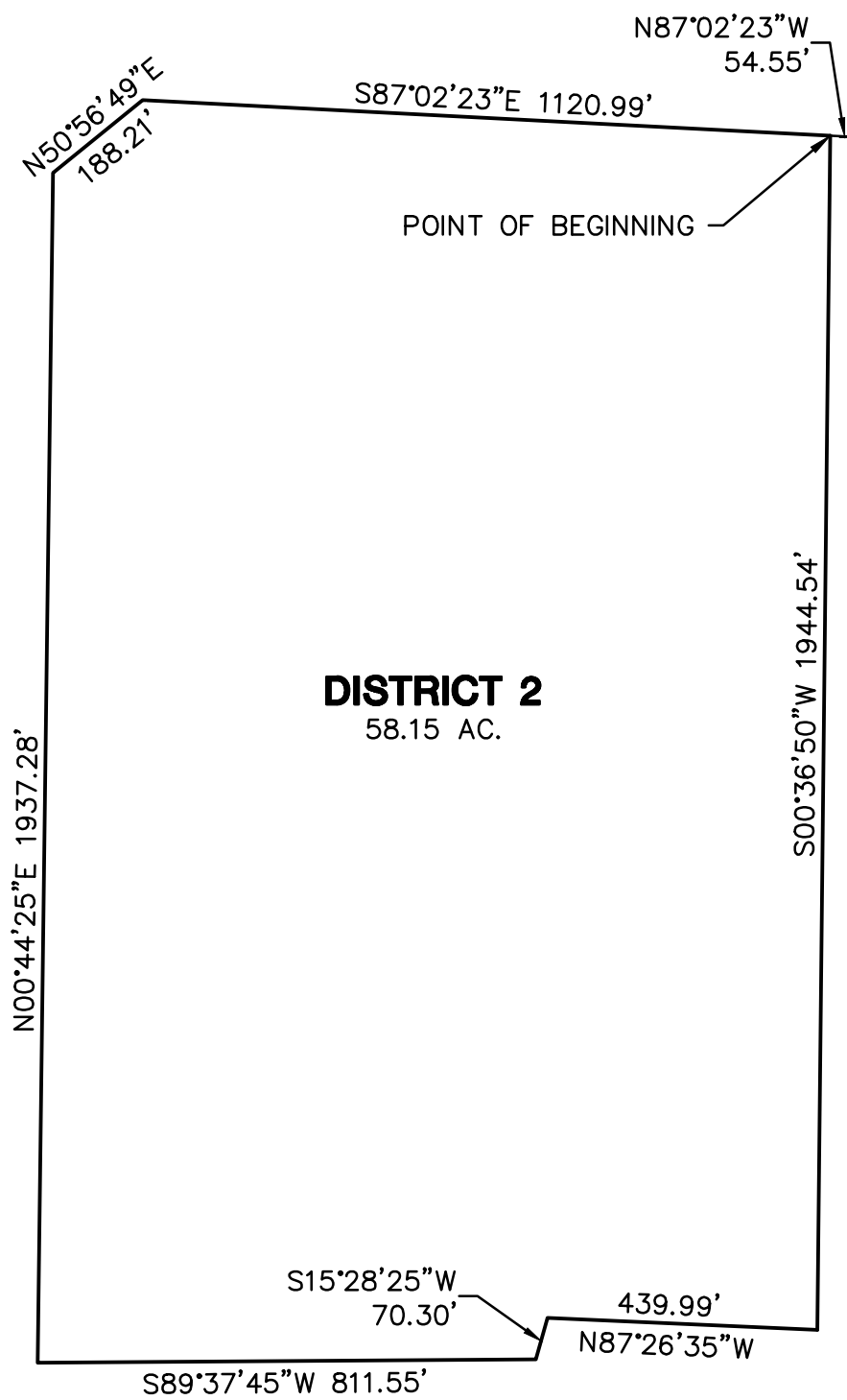
PTARMIGAN WEST DISTRICT NO. 1
DATE: JANUARY 2018
JOB NO. 0760.0063.00

TST TST, INC. CONSULTING ENGINEERS



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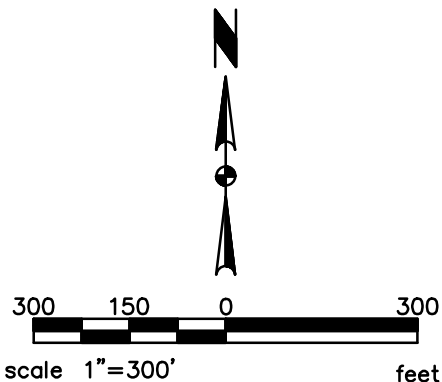
EXHIBIT C



EAST 1/4 CORNER SEC. 15, T6N, R68W FOUND #6 REBAR WITH 2-1/2" ALUMINUM CAP STAMPED LS 31169 POINT OF COMMENCEMENT

DISTRICT 2
58.15 AC.

N00°36'50"E 2617.02'
BASIS OF BEARINGS

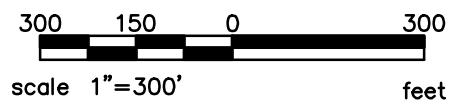
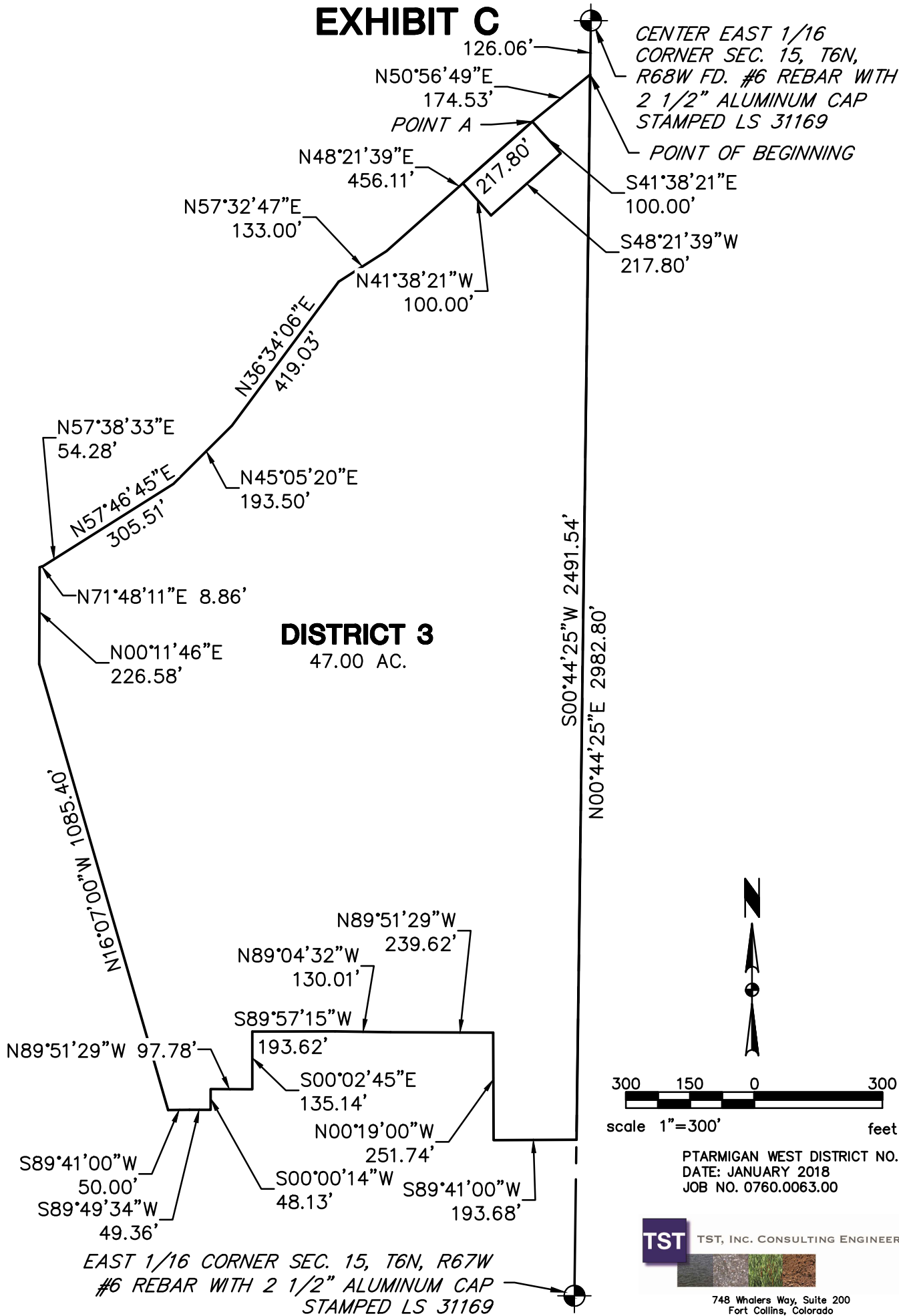


PTARMIGAN WEST DISTRICT NO. 2
DATE: JANUARY 2018
JOB NO. 0760.0063.00

SE COR SEC. 15
FD 3" BRASS DISK
STAMPED LARIMER
COUNTY HORIZONTAL
CONTROL MARK

TST TST, INC. CONSULTING ENGINEERS
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Fax: 970.226.0204

EXHIBIT C



PTARMIGAN WEST DISTRICT NO. 1
DATE: JANUARY 2018
JOB NO. 0760.0063.00

TST TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
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EXHIBIT D

Preliminary Infrastructure Plan



TST, INC. CONSULTING ENGINEERS



CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
Ptarmigan West Districts 1-3 Service Plan		0760.0063.00	1/8/2018	JAZ	
No.	Item	Quantity	Units	Unit Cost	Total
DISTRICT 2 (RESIDENTIAL)					
	*MISCELLANEOUS/GRADING				\$2,152,327
	SANITARY SEWER				\$554,840
	WATER DISTRIBUTION SYSTEM				\$307,824
	STORM SYSTEM				\$372,637
	STREET				\$6,866,002
	LANDSCAPING				\$916,802
Additional Costs					
				Total Cost District 2	\$11,170,431
				Contingency (20% of Costs)	\$2,234,086
				Engineering / Survey / C. M. (15% of Costs)	\$1,675,565
Total District 2 Infrastructure Cost					
					\$15,080,082
DISTRICT 3 (COMMERCIAL)					
	*MISCELLANEOUS/GRADING				\$964,620
	SANITARY SEWER				\$140,675
	WATER DISTRIBUTION SYSTEM				\$29,178
	STORM SYSTEM				\$416,550
	STREET				\$2,335,747

LANDSCAPING	\$942,482
Additional Costs	
Total Cost District 3	\$4,829,252
Contingency (20% of Costs)	\$965,850
Engineering / Survey / C. M. (15% of Costs)	\$724,388
Total District 3 Infrastructure Cost	
	\$6,519,490
Total Infrastructure Cost	
	\$21,599,572
<p>This is a conceptual opinion of cost and supplied only as a guide. TST is not responsible for fluctuation in costs of material, labor or unforeseen contingencies.</p>	
<p>* "Miscellaneous/Grading" includes mobilization, construction staking, material testing, dewatering, grading/earthwork and erosion control for both Districts 2 and 3. In addition to these items District 2 also includes the sound wall along the west side of County Road 5.</p>	

EXHIBIT E

Map Depicting Public Improvements

PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

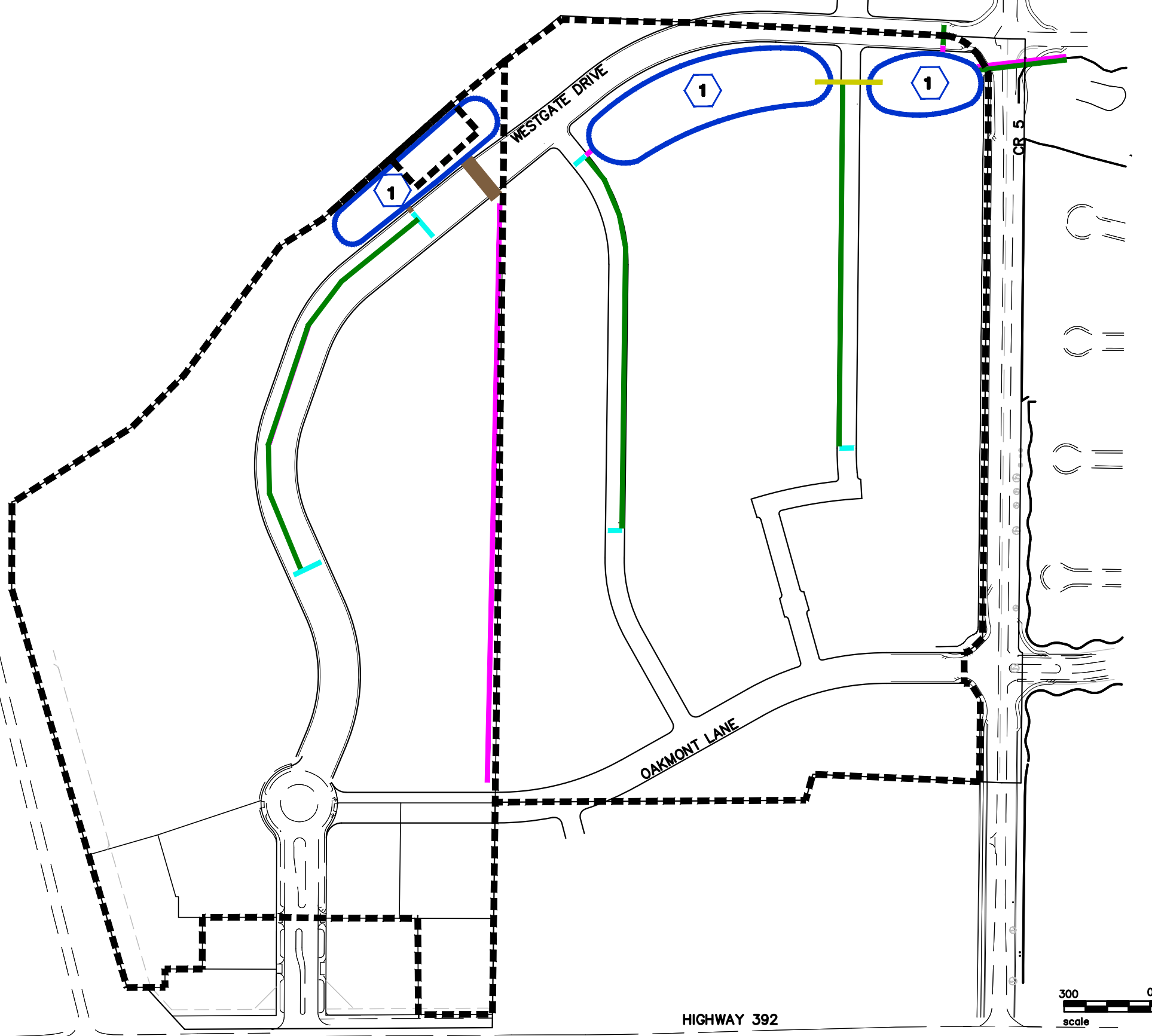









EXHIBIT ST-1

MAP OF DISTRICT STORM MAIN LINE

PTARMIGAN WEST
METROPOLITAN DISTRICT

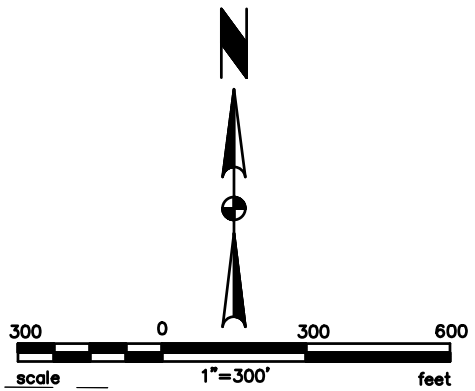
LEGEND

-  DISTRICT BOUNDARY
-  18" STORM
-  24" STORM
-  36" STORM
-  42" STORM
-  72" STORM
-  REGIONAL DETENTION POND

UTILITIES SHOWN ARE MAIN LINES ONLY
SMALLER EXTENSIONS ARE NOT SHOWN



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Filename: Metro District Exhibits
December 7, 2016



HIGHWAY 392






PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

EXHIBIT SA-1

MAP OF DISTRICT SANITARY MAIN LINE

PTARMIGAN WEST
METROPOLITAN DISTRICT

LEGEND

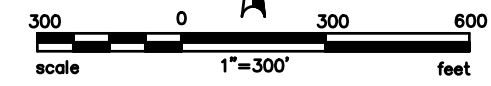
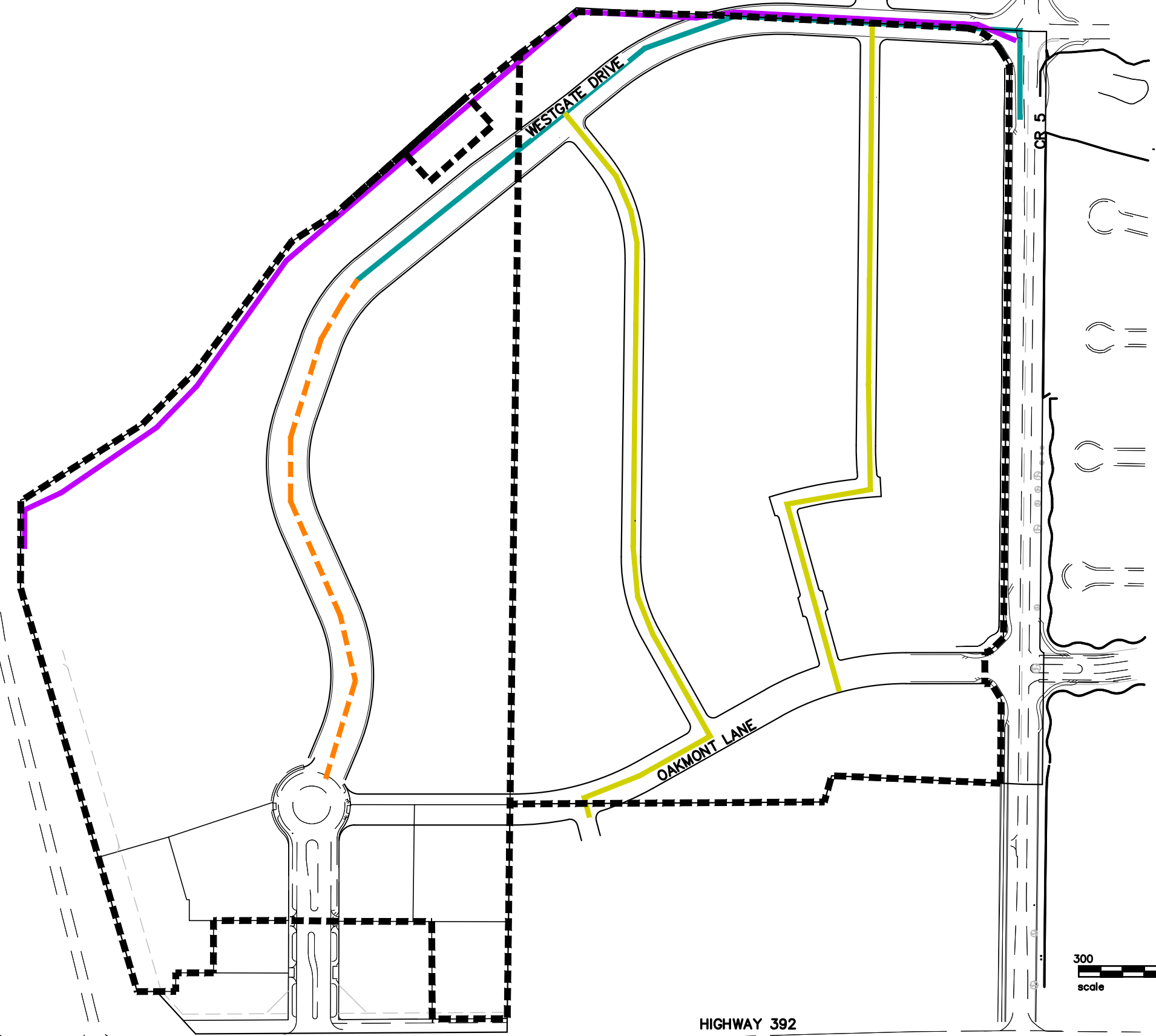
-  DISTRICT BOUNDARY
-  8" SANITARY
-  16" SANITARY FORCEMAIN
-  15" SANITARY
-  15" EX SANITARY

UTILITIES SHOWN ARE MAIN LINES ONLY
SMALLER EXTENSIONS ARE NOT SHOWN



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PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

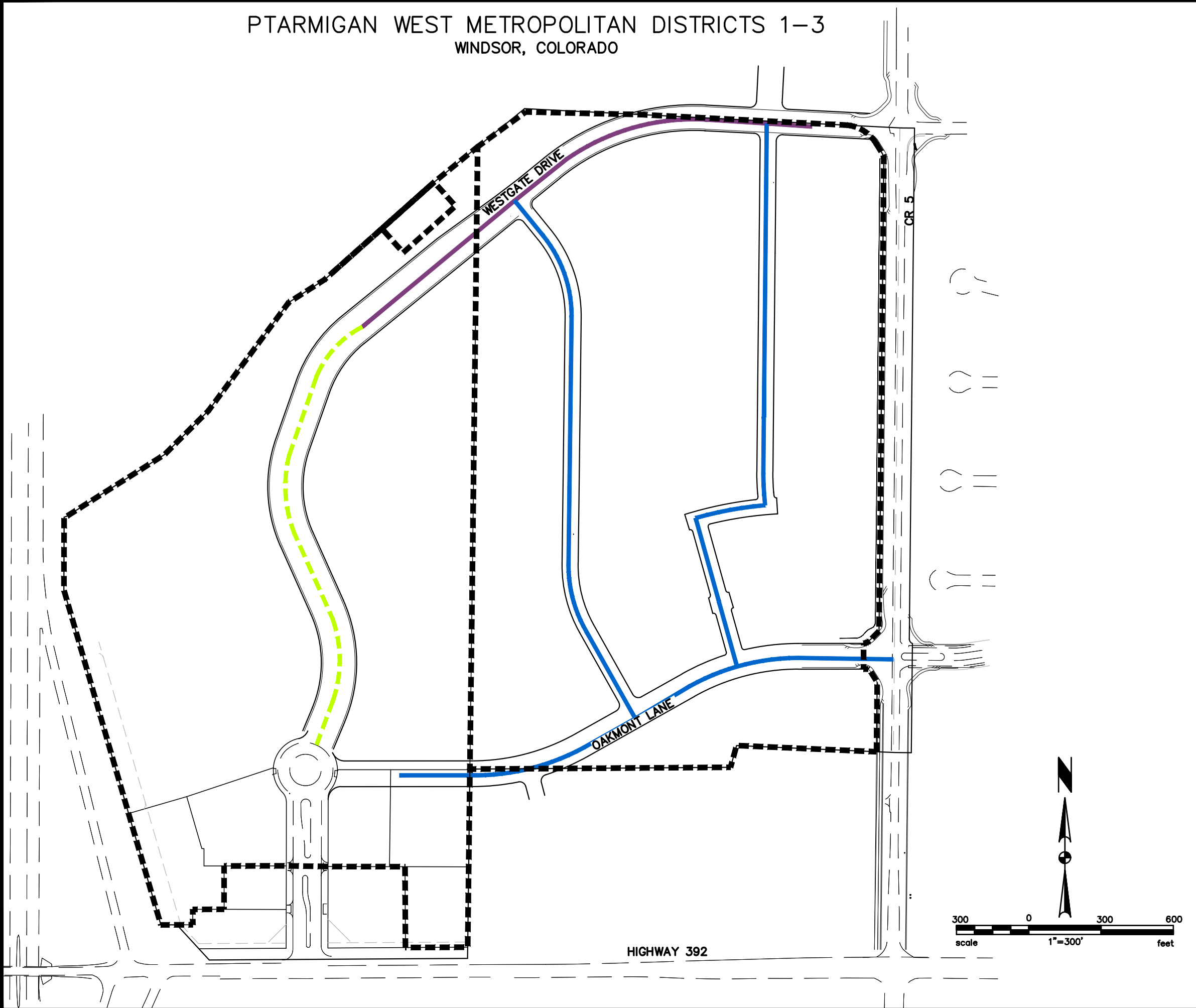


EXHIBIT W-1

MAP OF DISTRICT WATER MAIN LINE

PTARMIGAN WEST
METROPOLITAN DISTRICT

LEGEND

- DISTRICT BOUNDARY
- 8" WATER
- 12" WATER
- - - 12" EX WATER

UTILITIES SHOWN ARE MAIN LINES ONLY
SMALLER EXTENSIONS ARE NOT SHOWN



PREPARED BY:
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PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

EXHIBIT S-1

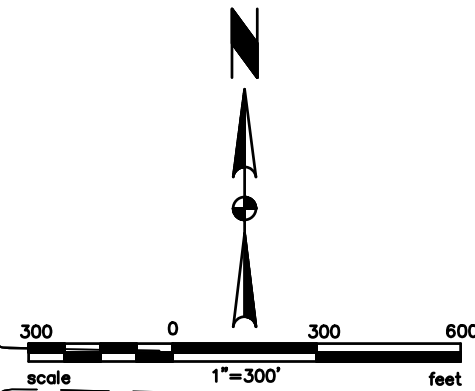
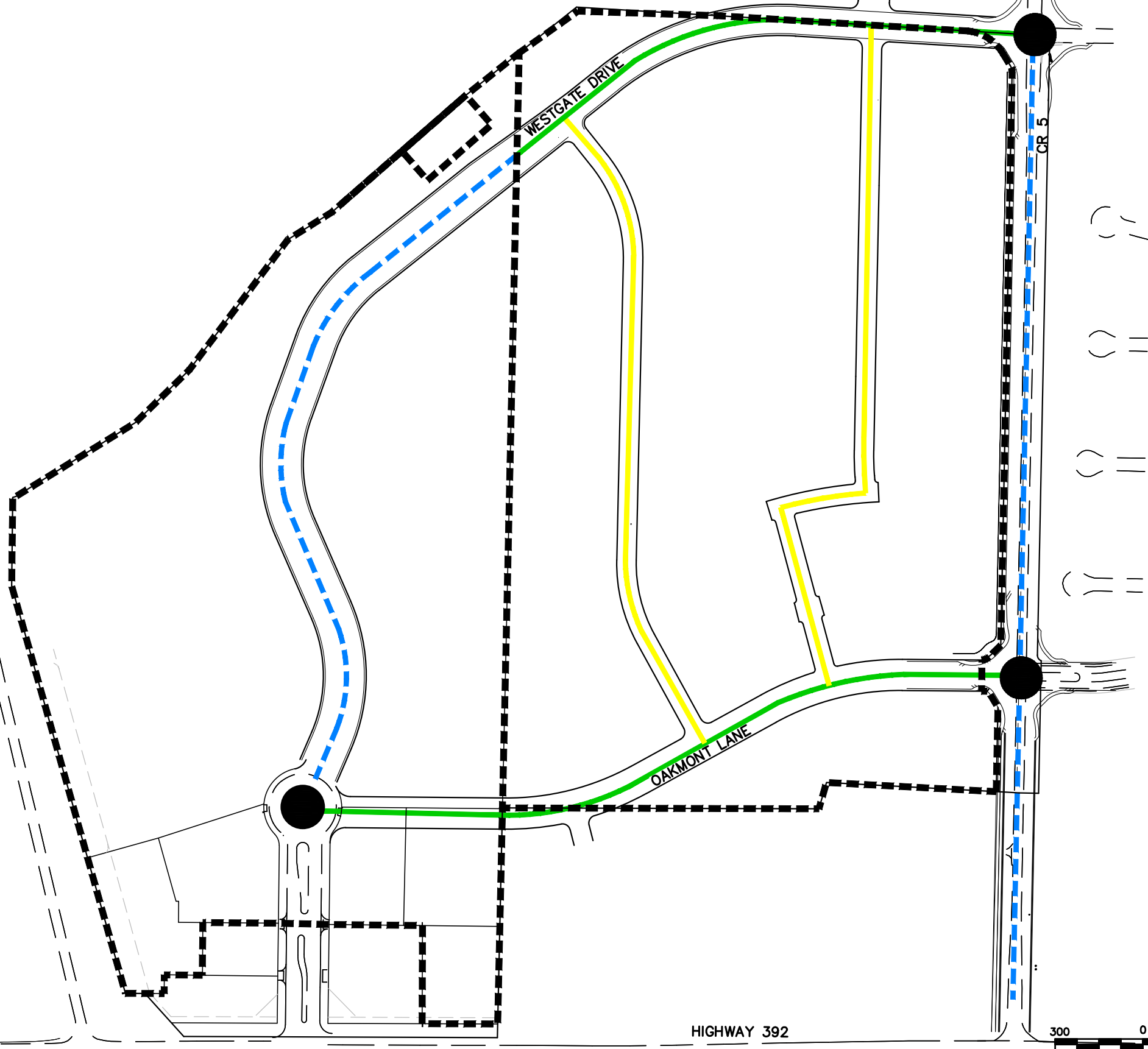
MAP OF DISTRICT STREET SYSTEMS

PTARMIGAN WEST
METROPOLITAN DISTRICT

LEGEND

-  DISTRICT BOUNDARY
-  URBAN LOCAL
-  MAJOR COLLECTOR
-  MINOR ARTERIAL

-  PROPOSED ROUNDABOUT



PREPARED BY:
TST, INC. CONSULTING ENGINEERS
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Fort Collins, Colorado
Phone: 970.226.0557
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PTARMIGAN WEST METROPOLITAN DISTRICTS 1-3
WINDSOR, COLORADO

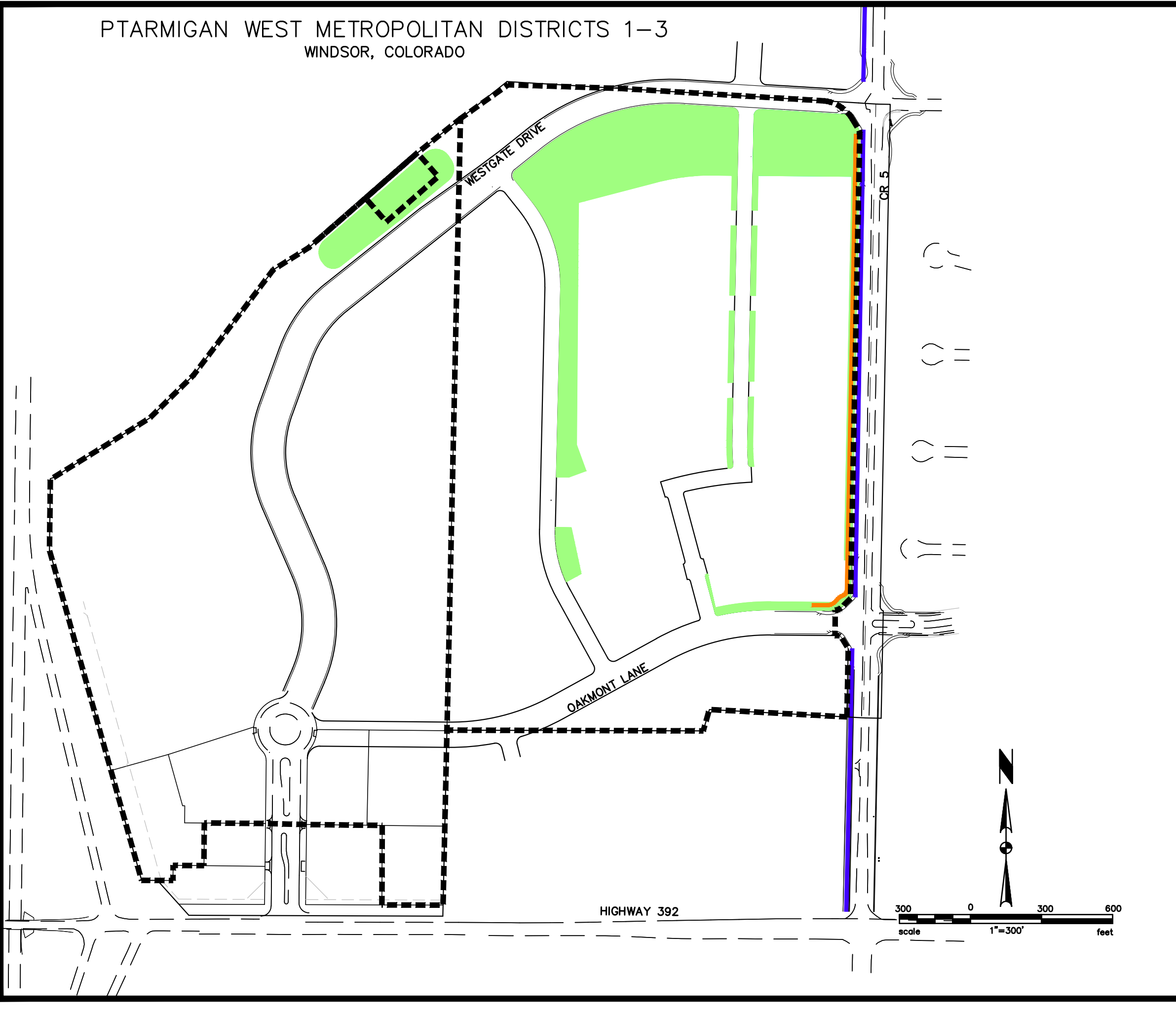


EXHIBIT PT-1

MAP OF DISTRICT PARKS & TRAILS

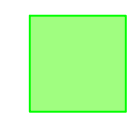
PTARMIGAN WEST
METROPOLITAN DISTRICT

LEGEND

--- DISTRICT BOUNDARY

--- SOUND WALL

--- 10' TRAIL



PARKS & OPEN SPACES



PREPARED BY:
TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado
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Job no. 0760.0063.00
Filename: Metro District Exhibits
December 7, 2016

EXHIBIT F

Financial Plan

January 31, 2018

Ptarmigan Metropolitan District Nos. 1-3
c/o Robert G. Rogers
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Proposed Ptarmigan Metropolitan District Nos. 1-3

We have analyzed the bonding capacity for the proposed Ptarmigan Metropolitan District Nos. 1-3 (“the Districts”). The analysis presented summarizes and presents information provided by JBT Properties (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Residential Development Assumptions

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

1. The development is comprised of 291 residential units (116 single family homes and 175 townhomes). The single family homes are projected to be completed at a pace of 30 in 2019, 30 in 2020, 30 in 2021, and 26 in 2022. The average home price is modeled at \$550,000 for single family homes in 2019 dollars. This price is modeled with a 2% annual inflation rate going forward. The townhomes are projected to be completed at a pace of 30 in 2019, 30 in 2020, 30 in 2021, 30 in 2022, 30 in 2023, and 25 in 2024. The average home price is modeled at \$375,000 for townhomes in 2019 dollars. This price is modeled with a 2% annual inflation rate going forward.
2. The residential debt service mill levy target is 34 mills (with a cap of 34 mills for debt). The debt service mill levy cap is gallagherized from January 1, 2015, allowing the debt service cap to adjust up to 37.588 mills. Operations will be funded from 5 additional mills (gallagherized to 5.527 mills) imposed by the district for a total anticipated levy of 43.115 mills including debt service.

Commercial Development Assumptions

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

1. The development is comprised of 450,000 square feet of retail and commercial space. The retail/commercial square footage are projected to be completed at a pace of 112,500 square feet in 2022, 112,500 square feet in 2023, 112,500 square feet in 2024, and 112,500 square feet in 2025. The average market value per square foot is modeled at \$250.00 for commercial/retail space in 2019 dollars. This price is modeled with a 2% annual inflation rate going forward.

2. The commercial debt service mill levy target is 34 mills (with a cap of 34 mills for debt). Operations will be funded from 5 additional mills imposed by the district for a total anticipated levy of 39 mills including debt service.

Estimate of Potential Residential Bonding Capacity

1. It is estimated that the district may issue a senior bond in December, 2024 with a par amount of \$5,715,000 and a subordinate bond in the amount of \$2,763,000. The senior bond is modeled to carry an interest rate of 4.0% and the subordinate bond is modeled at a 7.0% interest rate, both based on 30-year debt. At issuance, it is projected that the District will fund costs of issuance for both series of bonds with bond proceeds. The remaining \$8,223,660 is projected to reimburse the Developer for eligible expenses.
2. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
3. It is projected that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).
4. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

Estimate of Potential Commercial Bonding Capacity

1. It is estimated that the district may issue a senior bond in December, 2025 with a par amount of \$16,522,000. The senior bond is modeled to carry an interest rate of 4.0%, based on 30-year debt. At issuance, it is projected that the District will fund costs of issuance with bond proceeds. The remaining \$16,026,340 is projected to reimburse the Developer for eligible expenses.
2. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues (on both the Debt Service and Operations levies).
3. It is projected that 98% of property taxes levied will be collected and available to the District (for both the Debt Service and Operations levies).
4. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

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

interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

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

Respectfully submitted,

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



Zachary Bishop
Managing Director, Public Finance

PTARMIGAN METROPOLITAN DISTRICT NO. 2

RESIDENTIAL DISTRICT FINANCIAL PLAN

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)

Development Projection at 37.588 (target) Mills for Debt Service

Series 2024A, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2024B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy* [37.588 Target] [37.588 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	of Market					
2018	0	0	0	2,775,000	0	0	0	0	0	0	0	0
2019	60		27,750,000	0	2,775,000	0	0	0	0	0	0	0
2020	60	1,665,000	57,720,000	0	2,775,000	804,750	804,750	804,750	0	0	0	0
2021	60		86,591,100	1,998,000	2,555,000	804,750	2,802,750	2,802,750	0	0	0	0
2022	56	5,195,466	118,900,430	4,155,840	1,125,000	804,750	4,960,590	4,960,590	0	0	0	0
2023	30	131,077,792	131,077,792	6,234,559	937,500	740,950	6,975,509	6,975,509	0	0	0	0
2024	25	7,864,668	149,293,217	8,560,831	0	326,250	8,887,081	8,887,081	0	0	0	0
2025	0		149,293,217	9,437,601	0	271,875	9,709,476	9,709,476	37.588	357,661	21,460	379,120
2026	0	8,957,593	158,250,810	10,749,112	0	0	10,749,112	10,749,112	37.588	395,957	23,757	419,714
2027	0		158,250,810	10,749,112	0	0	10,749,112	10,749,112	37.588	395,957	23,757	419,714
2028	0	9,495,049	167,745,859	11,394,058	0	0	11,394,058	11,394,058	37.588	419,714	25,183	444,897
2029	0		167,745,859	11,394,058	0	0	11,394,058	11,394,058	37.588	419,714	25,183	444,897
2030	0	10,064,752	177,810,610	12,077,702	0	0	12,077,702	12,077,702	37.588	444,897	26,694	471,591
2031	0		177,810,610	12,077,702	0	0	12,077,702	12,077,702	37.588	444,897	26,694	471,591
2032	0	10,668,637	188,479,247	12,802,364	0	0	12,802,364	12,802,364	37.588	471,591	28,295	499,886
2033	0		188,479,247	12,802,364	0	0	12,802,364	12,802,364	37.588	471,591	28,295	499,886
2034	0	11,308,755	199,788,002	13,570,506	0	0	13,570,506	13,570,506	37.588	499,886	29,993	529,880
2035	0		199,788,002	13,570,506	0	0	13,570,506	13,570,506	37.588	499,886	29,993	529,880
2036	0	11,987,280	211,775,282	14,384,736	0	0	14,384,736	14,384,736	37.588	529,880	31,793	561,672
2037	0		211,775,282	14,384,736	0	0	14,384,736	14,384,736	37.588	529,880	31,793	561,672
2038	0	12,706,517	224,481,799	15,247,820	0	0	15,247,820	15,247,820	37.588	561,672	33,700	595,373
2039	0		224,481,799	15,247,820	0	0	15,247,820	15,247,820	37.588	561,672	33,700	595,373
2040		13,468,908	237,950,707	16,162,690	0	0	16,162,690	16,162,690	37.588	595,373	35,722	631,095
2041			237,950,707	16,162,690	0	0	16,162,690	16,162,690	37.588	595,373	35,722	631,095
2042		14,277,042	252,227,749	17,132,451	0	0	17,132,451	17,132,451	37.588	631,095	37,866	668,961
2043			252,227,749	17,132,451	0	0	17,132,451	17,132,451	37.588	631,095	37,866	668,961
2044		15,133,665	267,361,414	18,160,398	0	0	18,160,398	18,160,398	37.588	668,961	40,138	709,098
2045			267,361,414	18,160,398	0	0	18,160,398	18,160,398	37.588	668,961	40,138	709,098
2046		16,041,685	283,403,099	19,250,022	0	0	19,250,022	19,250,022	37.588	709,098	42,546	751,644
2047			283,403,099	19,250,022	0	0	19,250,022	19,250,022	37.588	709,098	42,546	751,644
2048		17,004,186	300,407,285	20,405,023	0	0	20,405,023	20,405,023	37.588	751,644	45,099	796,743
2049			300,407,285	20,405,023	0	0	20,405,023	20,405,023	37.588	751,644	45,099	796,743
2050		18,024,437	318,431,722	21,629,325	0	0	21,629,325	21,629,325	37.588	796,743	47,805	844,548
2051			318,431,722	21,629,325	0	0	21,629,325	21,629,325	37.588	796,743	47,805	844,548
2052		19,105,903	337,537,625	22,927,084	0	0	22,927,084	22,927,084	37.588	844,548	50,673	895,220
2053			337,537,625	22,927,084	0	0	22,927,084	22,927,084	37.588	844,548	50,673	895,220
2054		20,252,258	357,789,883	24,302,709	0	0	24,302,709	24,302,709	37.588	895,220	53,713	948,934
		291	223,221,799							17,895,000	1,073,700	18,968,700

* Gallagherized from 34 mills

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'1)

Development Projection at 37.588 (target) Mills for Debt Service

Series 2024A, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2024B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2024 \$5,715,000 Par [Net \$5.544 MM] Net Debt Service	Annual Surplus	Surplus Release to \$0	Cumulative Surplus \$0 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 37.588 Target	Cov. of Net DS: @ 37.588 Cap
2018	0				0			
2019	0				0			
2020	0				0	0%	0.0%	0.0%
2021	0				0	0%	0.0%	0.0%
2022	0				0	0%	0.0%	0.0%
2023	0				0	0%	0.0%	0.0%
2024	0	\$0			0	59%	0.0%	0.0%
2025	379,120	278,600	100,520	100,520	0	53%	136.1%	136.1%
2026	419,714	296,600	123,114	123,114	0	52%	141.5%	141.5%
2027	419,714	298,800	120,914	120,914	0	48%	140.5%	140.5%
2028	444,897	305,800	139,097	139,097	0	48%	145.5%	145.5%
2029	444,897	302,400	142,497	142,497	0	44%	147.1%	147.1%
2030	471,591	309,000	162,591	162,591	0	44%	152.6%	152.6%
2031	471,591	310,200	161,391	161,391	0	40%	152.0%	152.0%
2032	499,886	316,200	183,686	183,686	0	39%	158.1%	158.1%
2033	499,886	316,800	183,086	183,086	0	36%	157.8%	157.8%
2034	529,880	322,200	207,680	207,680	0	35%	164.5%	164.5%
2035	529,880	322,200	207,680	207,680	0	32%	164.5%	164.5%
2036	561,672	332,000	229,672	229,672	0	31%	169.2%	169.2%
2037	561,672	331,200	230,472	230,472	0	29%	169.6%	169.6%
2038	595,373	335,200	260,173	260,173	0	28%	177.6%	177.6%
2039	595,373	338,800	256,573	256,573	0	25%	175.7%	175.7%
2040	631,095	342,000	289,095	289,095	0	24%	184.5%	184.5%
2041	631,095	344,800	286,295	286,295	0	21%	183.0%	183.0%
2042	668,961	352,200	316,761	316,761	0	20%	189.9%	189.9%
2043	668,961	349,000	319,961	319,961	0	18%	191.7%	191.7%
2044	709,098	355,600	353,498	353,498	0	17%	199.4%	199.4%
2045	709,098	356,600	352,498	352,498	0	15%	198.8%	198.8%
2046	751,644	362,200	389,444	389,444	0	13%	207.5%	207.5%
2047	751,644	367,200	384,444	384,444	0	11%	204.7%	204.7%
2048	796,743	371,600	425,143	425,143	0	10%	214.4%	214.4%
2049	796,743	370,400	426,343	426,343	0	8%	215.1%	215.1%
2050	844,548	378,800	465,748	465,748	0	7%	223.0%	223.0%
2051	844,548	381,400	463,148	463,148	0	5%	221.4%	221.4%
2052	895,220	388,400	506,820	506,820	0	3%	230.5%	230.5%
2053	895,220	389,600	505,620	505,620	0	2%	229.8%	229.8%
2054	948,934	395,200	553,734	553,734	0	0%	240.1%	240.1%
	18,968,700	10,221,000	8,747,700	8,747,700				

[AJan1118 224bA]

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2018	0	5.527	0	0	0	5.527
2019	0	5.527	0	0	0	5.527
2020	804,750	5.527	4,359	262	4,620	5.527
2021	2,802,750	5.527	15,181	911	16,092	5.527
2022	4,960,590	5.527	26,869	1,612	28,481	5.527
2023	6,975,509	5.527	37,783	2,267	40,050	5.527
2024	8,887,081	5.527	48,137	2,888	51,025	5.527
2025	9,709,476	5.527	52,591	3,155	55,746	43.115
2026	10,749,112	5.527	58,222	3,493	61,715	43.115
2027	10,749,112	5.527	58,222	3,493	61,715	43.115
2028	11,394,058	5.527	61,715	3,703	65,418	43.115
2029	11,394,058	5.527	61,715	3,703	65,418	43.115
2030	12,077,702	5.527	65,418	3,925	69,343	43.115
2031	12,077,702	5.527	65,418	3,925	69,343	43.115
2032	12,802,364	5.527	69,343	4,161	73,504	43.115
2033	12,802,364	5.527	69,343	4,161	73,504	43.115
2034	13,570,506	5.527	73,504	4,410	77,914	43.115
2035	13,570,506	5.527	73,504	4,410	77,914	43.115
2036	14,384,736	5.527	77,914	4,675	82,589	43.115
2037	14,384,736	5.527	77,914	4,675	82,589	43.115
2038	15,247,820	5.527	82,589	4,955	87,545	43.115
2039	15,247,820	5.527	82,589	4,955	87,545	43.115
2040	16,162,690	5.527	87,545	5,253	92,797	43.115
2041	16,162,690	5.527	87,545	5,253	92,797	43.115
2042	17,132,451	5.527	92,797	5,568	98,365	43.115
2043	17,132,451	5.527	92,797	5,568	98,365	43.115
2044	18,160,398	5.527	98,365	5,902	104,267	43.115
2045	18,160,398	5.527	98,365	5,902	104,267	43.115
2046	19,250,022	5.527	104,267	6,256	110,523	43.115
2047	19,250,022	5.527	104,267	6,256	110,523	43.115
2048	20,405,023	5.527	110,523	6,631	117,154	43.115
2049	20,405,023	5.527	110,523	6,631	117,154	43.115
2050	21,629,325	5.527	117,154	7,029	124,184	43.115
2051	21,629,325	5.527	117,154	7,029	124,184	43.115
2052	22,927,084	5.527	124,184	7,451	131,635	43.115
2053	22,927,084	5.527	124,184	7,451	131,635	43.115
2054	24,302,709	5.527	131,635	7,898	139,533	43.115
			2,763,637	165,818	2,929,456	

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)

Development Projection -- Buildout Plan (updated 1/11/18)

YEAR	Residential Development					Residential Summary					Value of Platted & Developed Lots			
	<u>SFDs</u>					<u>TH</u>					Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
	Incr/(Decr) in Finished Lot		# Units Completed	Price		Incr/(Decr) in Finished Lot		# Units Completed	Price					
	# Lots Devel'd	Value @ 10%		Inflated @ 2%	Market Value	# Lots Devel'd	Value @ 10%		Inflated @ 2%	Market Value				
2017														0
2018	30	1,650,000				30	1,125,000						0	2,775,000
2019	30	0	30	\$550,000	16,500,000	30	0	30	\$375,000	11,250,000	\$27,750,000	60	0	0
2020	30	0	30	561,000	16,830,000	30	0	30	382,500	11,475,000	28,305,000	60	0	0
2021	26	(220,000)	30	572,220	17,166,600	30	0	30	390,150	11,704,500	28,871,100	60	0	(220,000)
2022	0	(1,430,000)	26	583,664	15,175,274	30	0	30	397,953	11,938,590	27,113,864	56	0	(1,430,000)
2023	0	0	0	595,338	0	25	(187,500)	30	405,912	12,177,362	12,177,362	30	0	(187,500)
2024	0	0	0	607,244	0	0	(937,500)	25	414,030	10,350,758	10,350,758	25	0	(937,500)
2025	0	0	0	619,389	0	0	0	0	422,311	0	0	0	0	0
2026	0	0	0	631,777	0	0	0	0	430,757	0	0	0	0	0
2027	0	0	0	644,413	0	0	0	0	439,372	0	0	0	0	0
2028	0	0	0	657,301	0	0	0	0	448,160	0	0	0	0	0
2029	0	0	0	670,447	0	0	0	0	457,123	0	0	0	0	0
2030	0	0	0	683,856	0	0	0	0	466,265	0	0	0	0	0
2031	0	0	0	697,533	0	0	0	0	475,591	0	0	0	0	0
2032	0	0	0	711,484	0	0	0	0	485,102	0	0	0	0	0
2033	0	0	0	725,713	0	0	0	0	494,805	0	0	0	0	0
2034	0	0	0	740,228	0	0	0	0	504,701	0	0	0	0	0
2035	0	0	0	755,032	0	0	0	0	514,795	0	0	0	0	0
2036	0	0	0	770,133	0	0	0	0	525,091	0	0	0	0	0
2037	0	0	0	785,535	0	0	0	0	535,592	0	0	0	0	0
2038	0	0	0	801,246	0	0	0	0	546,304	0	0	0	0	0
2039		0	0	817,271	0		0	0	557,230	0		0	0	0
	116	0	116		65,671,874	175	0	175		68,896,209	134,568,084	291	0	0

[1] Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

**PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)
Combined Results**

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2024A  
SUBORDINATE BONDS, SERIES 2024B**

~~~  
[Preliminary -- for discussion only]

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

| Sources: | SERIES 2024A | SERIES 2024B | Total |
|-------------------------|---------------------|---------------------|--------------|
| Bond Proceeds: | | | |
| Par Amount | 5,715,000.00 | 2,763,000.00 | 8,478,000.00 |
| | 5,715,000.00 | 2,763,000.00 | 8,478,000.00 |
| <hr/> | | | |
| Uses: | SERIES 2024A | SERIES 2024B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 5,543,550.00 | 2,680,110.00 | 8,223,660.00 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 171,450.00 | 82,890.00 | 254,340.00 |
| | 5,715,000.00 | 2,763,000.00 | 8,478,000.00 |
| <hr/> | | | |

SOURCES AND USES OF FUNDS

**PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)
GENERAL OBLIGATION BONDS, SERIES 2024A
2054 Maturity
[Preliminary -- for discussion only]**

| | |
|---------------|------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |

Sources:

| | |
|----------------|--------------|
| Bond Proceeds: | |
| Par Amount | 5,715,000.00 |
| | <hr/> |
| | 5,715,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|-------------------------|--------------|
| Project Fund Deposits: | |
| Project Fund | 5,543,550.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 171,450.00 |
| | <hr/> |
| | 5,715,000.00 |
| | <hr/> <hr/> |

BOND SOLUTION

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'II) GENERAL OBLIGATION BONDS, SERIES 2024A 2054 Maturity [Preliminary -- for discussion only]

| Period
Ending | Proposed
Principal | Proposed
Debt Service | Total Adj
Debt Service | Revenue
Constraints | Unused
Revenues | Debt Serv
Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2025 | 50,000 | 278,600 | 278,600 | 366,200 | 87,600 | 131.44284% |
| 12/01/2026 | 70,000 | 296,600 | 296,600 | 391,795 | 95,195 | 132.09548% |
| 12/01/2027 | 75,000 | 298,800 | 298,800 | 391,795 | 92,995 | 131.12289% |
| 12/01/2028 | 85,000 | 305,800 | 305,800 | 399,631 | 93,831 | 130.68381% |
| 12/01/2029 | 85,000 | 302,400 | 302,400 | 399,631 | 97,231 | 132.15314% |
| 12/01/2030 | 95,000 | 309,000 | 309,000 | 407,624 | 98,624 | 131.91706% |
| 12/01/2031 | 100,000 | 310,200 | 310,200 | 407,624 | 97,424 | 131.40674% |
| 12/01/2032 | 110,000 | 316,200 | 316,200 | 415,776 | 99,576 | 131.49152% |
| 12/01/2033 | 115,000 | 316,800 | 316,800 | 415,776 | 98,976 | 131.24248% |
| 12/01/2034 | 125,000 | 322,200 | 322,200 | 424,092 | 101,892 | 131.62375% |
| 12/01/2035 | 130,000 | 322,200 | 322,200 | 424,092 | 101,892 | 131.62375% |
| 12/01/2036 | 145,000 | 332,000 | 332,000 | 432,574 | 100,574 | 130.29324% |
| 12/01/2037 | 150,000 | 331,200 | 331,200 | 432,574 | 101,374 | 130.60796% |
| 12/01/2038 | 160,000 | 335,200 | 335,200 | 441,225 | 106,025 | 131.63038% |
| 12/01/2039 | 170,000 | 338,800 | 338,800 | 441,225 | 102,425 | 130.23171% |
| 12/01/2040 | 180,000 | 342,000 | 342,000 | 450,050 | 108,050 | 131.59343% |
| 12/01/2041 | 190,000 | 344,800 | 344,800 | 450,050 | 105,250 | 130.52480% |
| 12/01/2042 | 205,000 | 352,200 | 352,200 | 459,051 | 106,851 | 130.33802% |
| 12/01/2043 | 210,000 | 349,000 | 349,000 | 459,051 | 110,051 | 131.53310% |
| 12/01/2044 | 225,000 | 355,600 | 355,600 | 468,232 | 112,632 | 131.67366% |
| 12/01/2045 | 235,000 | 356,600 | 356,600 | 468,232 | 111,632 | 131.30441% |
| 12/01/2046 | 250,000 | 362,200 | 362,200 | 477,596 | 115,396 | 131.85979% |
| 12/01/2047 | 265,000 | 367,200 | 367,200 | 477,596 | 110,396 | 130.06431% |
| 12/01/2048 | 280,000 | 371,600 | 371,600 | 487,148 | 115,548 | 131.09474% |
| 12/01/2049 | 290,000 | 370,400 | 370,400 | 487,148 | 116,748 | 131.51946% |
| 12/01/2050 | 310,000 | 378,800 | 378,800 | 496,891 | 118,091 | 131.17504% |
| 12/01/2051 | 325,000 | 381,400 | 381,400 | 496,891 | 115,491 | 130.28082% |
| 12/01/2052 | 345,000 | 388,400 | 388,400 | 506,829 | 118,429 | 130.49147% |
| 12/01/2053 | 360,000 | 389,600 | 389,600 | 506,829 | 117,229 | 130.08954% |
| 12/01/2054 | 380,000 | 395,200 | 395,200 | 516,965 | 121,765 | 130.81109% |
| | 5,715,000 | 10,221,000 | 10,221,000 | 13,400,189 | 3,179,189 | |

BOND DEBT SERVICE

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l) GENERAL OBLIGATION BONDS, SERIES 2024A 2054 Maturity [Preliminary -- for discussion only]

| Period
Ending | Principal | Coupon | Interest | Debt
Service | Annual
Debt
Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2025 | | | 114,300 | 114,300 | |
| 12/01/2025 | 50,000 | 4.000% | 114,300 | 164,300 | 278,600 |
| 06/01/2026 | | | 113,300 | 113,300 | |
| 12/01/2026 | 70,000 | 4.000% | 113,300 | 183,300 | 296,600 |
| 06/01/2027 | | | 111,900 | 111,900 | |
| 12/01/2027 | 75,000 | 4.000% | 111,900 | 186,900 | 298,800 |
| 06/01/2028 | | | 110,400 | 110,400 | |
| 12/01/2028 | 85,000 | 4.000% | 110,400 | 195,400 | 305,800 |
| 06/01/2029 | | | 108,700 | 108,700 | |
| 12/01/2029 | 85,000 | 4.000% | 108,700 | 193,700 | 302,400 |
| 06/01/2030 | | | 107,000 | 107,000 | |
| 12/01/2030 | 95,000 | 4.000% | 107,000 | 202,000 | 309,000 |
| 06/01/2031 | | | 105,100 | 105,100 | |
| 12/01/2031 | 100,000 | 4.000% | 105,100 | 205,100 | 310,200 |
| 06/01/2032 | | | 103,100 | 103,100 | |
| 12/01/2032 | 110,000 | 4.000% | 103,100 | 213,100 | 316,200 |
| 06/01/2033 | | | 100,900 | 100,900 | |
| 12/01/2033 | 115,000 | 4.000% | 100,900 | 215,900 | 316,800 |
| 06/01/2034 | | | 98,600 | 98,600 | |
| 12/01/2034 | 125,000 | 4.000% | 98,600 | 223,600 | 322,200 |
| 06/01/2035 | | | 96,100 | 96,100 | |
| 12/01/2035 | 130,000 | 4.000% | 96,100 | 226,100 | 322,200 |
| 06/01/2036 | | | 93,500 | 93,500 | |
| 12/01/2036 | 145,000 | 4.000% | 93,500 | 238,500 | 332,000 |
| 06/01/2037 | | | 90,600 | 90,600 | |
| 12/01/2037 | 150,000 | 4.000% | 90,600 | 240,600 | 331,200 |
| 06/01/2038 | | | 87,600 | 87,600 | |
| 12/01/2038 | 160,000 | 4.000% | 87,600 | 247,600 | 335,200 |
| 06/01/2039 | | | 84,400 | 84,400 | |
| 12/01/2039 | 170,000 | 4.000% | 84,400 | 254,400 | 338,800 |
| 06/01/2040 | | | 81,000 | 81,000 | |
| 12/01/2040 | 180,000 | 4.000% | 81,000 | 261,000 | 342,000 |
| 06/01/2041 | | | 77,400 | 77,400 | |
| 12/01/2041 | 190,000 | 4.000% | 77,400 | 267,400 | 344,800 |
| 06/01/2042 | | | 73,600 | 73,600 | |
| 12/01/2042 | 205,000 | 4.000% | 73,600 | 278,600 | 352,200 |
| 06/01/2043 | | | 69,500 | 69,500 | |
| 12/01/2043 | 210,000 | 4.000% | 69,500 | 279,500 | 349,000 |
| 06/01/2044 | | | 65,300 | 65,300 | |
| 12/01/2044 | 225,000 | 4.000% | 65,300 | 290,300 | 355,600 |
| 06/01/2045 | | | 60,800 | 60,800 | |
| 12/01/2045 | 235,000 | 4.000% | 60,800 | 295,800 | 356,600 |
| 06/01/2046 | | | 56,100 | 56,100 | |
| 12/01/2046 | 250,000 | 4.000% | 56,100 | 306,100 | 362,200 |
| 06/01/2047 | | | 51,100 | 51,100 | |
| 12/01/2047 | 265,000 | 4.000% | 51,100 | 316,100 | 367,200 |
| 06/01/2048 | | | 45,800 | 45,800 | |
| 12/01/2048 | 280,000 | 4.000% | 45,800 | 325,800 | 371,600 |
| 06/01/2049 | | | 40,200 | 40,200 | |
| 12/01/2049 | 290,000 | 4.000% | 40,200 | 330,200 | 370,400 |
| 06/01/2050 | | | 34,400 | 34,400 | |
| 12/01/2050 | 310,000 | 4.000% | 34,400 | 344,400 | 378,800 |
| 06/01/2051 | | | 28,200 | 28,200 | |
| 12/01/2051 | 325,000 | 4.000% | 28,200 | 353,200 | 381,400 |
| 06/01/2052 | | | 21,700 | 21,700 | |
| 12/01/2052 | 345,000 | 4.000% | 21,700 | 366,700 | 388,400 |
| 06/01/2053 | | | 14,800 | 14,800 | |
| 12/01/2053 | 360,000 | 4.000% | 14,800 | 374,800 | 389,600 |
| 06/01/2054 | | | 7,600 | 7,600 | |
| 12/01/2054 | 380,000 | 4.000% | 7,600 | 387,600 | 395,200 |
| | 5,715,000 | | 4,506,000 | 10,221,000 | 10,221,000 |

NET DEBT SERVICE

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'1) GENERAL OBLIGATION BONDS, SERIES 2024A 2054 Maturity [Preliminary -- for discussion only]

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2025 | 50,000 | 228,600 | 278,600 | 278,600 |
| 12/01/2026 | 70,000 | 226,600 | 296,600 | 296,600 |
| 12/01/2027 | 75,000 | 223,800 | 298,800 | 298,800 |
| 12/01/2028 | 85,000 | 220,800 | 305,800 | 305,800 |
| 12/01/2029 | 85,000 | 217,400 | 302,400 | 302,400 |
| 12/01/2030 | 95,000 | 214,000 | 309,000 | 309,000 |
| 12/01/2031 | 100,000 | 210,200 | 310,200 | 310,200 |
| 12/01/2032 | 110,000 | 206,200 | 316,200 | 316,200 |
| 12/01/2033 | 115,000 | 201,800 | 316,800 | 316,800 |
| 12/01/2034 | 125,000 | 197,200 | 322,200 | 322,200 |
| 12/01/2035 | 130,000 | 192,200 | 322,200 | 322,200 |
| 12/01/2036 | 145,000 | 187,000 | 332,000 | 332,000 |
| 12/01/2037 | 150,000 | 181,200 | 331,200 | 331,200 |
| 12/01/2038 | 160,000 | 175,200 | 335,200 | 335,200 |
| 12/01/2039 | 170,000 | 168,800 | 338,800 | 338,800 |
| 12/01/2040 | 180,000 | 162,000 | 342,000 | 342,000 |
| 12/01/2041 | 190,000 | 154,800 | 344,800 | 344,800 |
| 12/01/2042 | 205,000 | 147,200 | 352,200 | 352,200 |
| 12/01/2043 | 210,000 | 139,000 | 349,000 | 349,000 |
| 12/01/2044 | 225,000 | 130,600 | 355,600 | 355,600 |
| 12/01/2045 | 235,000 | 121,600 | 356,600 | 356,600 |
| 12/01/2046 | 250,000 | 112,200 | 362,200 | 362,200 |
| 12/01/2047 | 265,000 | 102,200 | 367,200 | 367,200 |
| 12/01/2048 | 280,000 | 91,600 | 371,600 | 371,600 |
| 12/01/2049 | 290,000 | 80,400 | 370,400 | 370,400 |
| 12/01/2050 | 310,000 | 68,800 | 378,800 | 378,800 |
| 12/01/2051 | 325,000 | 56,400 | 381,400 | 381,400 |
| 12/01/2052 | 345,000 | 43,400 | 388,400 | 388,400 |
| 12/01/2053 | 360,000 | 29,600 | 389,600 | 389,600 |
| 12/01/2054 | 380,000 | 15,200 | 395,200 | 395,200 |
| | 5,715,000 | 4,506,000 | 10,221,000 | 10,221,000 |

BOND SUMMARY STATISTICS

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l) GENERAL OBLIGATION BONDS, SERIES 2024A 2054 Maturity [Preliminary -- for discussion only]

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| First Coupon | 06/01/2025 |
| Last Maturity | 12/01/2054 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.000000% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.236960% |
| Average Coupon | 4.000000% |
| Average Life (years) | 19.711 |
| Weighted Average Maturity (years) | 19.711 |
| Duration of Issue (years) | 13.203 |
| Par Amount | 5,715,000.00 |
| Bond Proceeds | 5,715,000.00 |
| Total Interest | 4,506,000.00 |
| Net Interest | 4,506,000.00 |
| Bond Years from Dated Date | 112,650,000.00 |
| Bond Years from Delivery Date | 112,650,000.00 |
| Total Debt Service | 10,221,000.00 |
| Maximum Annual Debt Service | 395,200.00 |
| Average Annual Debt Service | 340,700.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| ----- | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2054 | 5,715,000.00 | 100.000 | 4.000% | 19.711 | 08/17/2044 | 9,944.10 |
| | 5,715,000.00 | | | 19.711 | | 9,944.10 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 5,715,000.00 | 5,715,000.00 | 5,715,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -171,450.00 | |
| - Other Amounts | | | |
| Target Value | 5,715,000.00 | 5,543,550.00 | 5,715,000.00 |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 4.000000% | 4.236960% | 4.000000% |

SOURCES AND USES OF FUNDS

**PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)
SUBORDINATE BONDS, SERIES 2024B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity
[Preliminary -- for discussion only]**

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

Sources:

| | |
|----------------|--------------------------|
| Bond Proceeds: | |
| Par Amount | 2,763,000.00 |
| | <hr/> 2,763,000.00 <hr/> |

Uses:

| | |
|-------------------------|--------------------------|
| Project Fund Deposits: | |
| Project Fund | 2,680,110.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 82,890.00 |
| | <hr/> 2,763,000.00 <hr/> |

BOND PRICING

PTARMIGAN METROPOLITAN DISTRICT #2 (Res'l)
SUBORDINATE BONDS, SERIES 2024B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2054 (Stated) Maturity
[Preliminary -- for discussion only]

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2054: | 12/15/2054 | 2,763,000 | 7.000% | 7.000% | 100.000 |
| | | 2,763,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 12/01/2024 | | |
| Delivery Date | 12/01/2024 | | |
| First Coupon | 12/15/2024 | | |
| Par Amount | 2,763,000.00 | | |
| Original Issue Discount | _____ | | |
| Production | 2,763,000.00 | 100.000000% | |
| Underwriter's Discount | _____ | | |
| Purchase Price | 2,763,000.00 | 100.000000% | |
| Accrued Interest | _____ | | |
| Net Proceeds | 2,763,000.00 | | |

PTARMIGAN METROPOLITAN DISTRICT NO. 3

COMMERCIAL DISTRICT FINANCIAL PLAN

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l)

Development Projection at 34.000 (target) Mills for Debt Service

Series 2025A, G.O. Bonds, Non-Rated, 130x @ Cap, 30-yr. Maturity; plus Series 2025B Cash-Flow Subs.

| YEAR | Net Available
for Debt Svc | Ser. 2025
\$16,522,000 Par
[Net \$16.026 MM]
Net Debt
Service | Annual
Surplus | Surplus
Release
to \$0 | Cumulative
Surplus
\$0 Target | Senior
Debt/
Assessed
Ratio | Cov. of Net DS:
@ 34.000 Target | Cov. of Net DS:
@ 34.000 Cap |
|------|-------------------------------|---|-------------------|------------------------------|-------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| 2018 | 0 | | | | 0 | | | |
| 2019 | 0 | | | | 0 | | | |
| 2020 | 0 | | | | 0 | n/a | 0.0% | 0.0% |
| 2021 | 0 | | | | 0 | n/a | 0.0% | 0.0% |
| 2022 | 0 | | | | 0 | 0% | 0.0% | 0.0% |
| 2023 | 0 | | | | 0 | 0% | 0.0% | 0.0% |
| 2024 | 0 | | | | 0 | 33% | 0.0% | 0.0% |
| 2025 | 0 | \$0 | | | 0 | 63% | 0.0% | 0.0% |
| 2026 | 922,062 | 660,880 | 261,182 | 261,182 | 0 | 49% | 139.5% | 139.5% |
| 2027 | 1,198,959 | 862,880 | 336,079 | 336,079 | 0 | 47% | 138.9% | 138.9% |
| 2028 | 1,222,938 | 877,800 | 345,138 | 345,138 | 0 | 46% | 139.3% | 139.3% |
| 2029 | 1,222,938 | 878,800 | 344,138 | 344,138 | 0 | 45% | 139.2% | 139.2% |
| 2030 | 1,247,397 | 899,400 | 347,997 | 347,997 | 0 | 44% | 138.7% | 138.7% |
| 2031 | 1,247,397 | 898,800 | 348,597 | 348,597 | 0 | 43% | 138.8% | 138.8% |
| 2032 | 1,272,345 | 917,800 | 354,545 | 354,545 | 0 | 42% | 138.6% | 138.6% |
| 2033 | 1,272,345 | 915,600 | 356,745 | 356,745 | 0 | 40% | 139.0% | 139.0% |
| 2034 | 1,297,792 | 933,000 | 364,792 | 364,792 | 0 | 39% | 139.1% | 139.1% |
| 2035 | 1,297,792 | 934,200 | 363,592 | 363,592 | 0 | 37% | 138.9% | 138.9% |
| 2036 | 1,323,748 | 954,800 | 368,948 | 368,948 | 0 | 36% | 138.6% | 138.6% |
| 2037 | 1,323,748 | 954,000 | 369,748 | 369,748 | 0 | 35% | 138.8% | 138.8% |
| 2038 | 1,350,222 | 972,600 | 377,622 | 377,622 | 0 | 33% | 138.8% | 138.8% |
| 2039 | 1,350,222 | 969,800 | 380,422 | 380,422 | 0 | 32% | 139.2% | 139.2% |
| 2040 | 1,377,227 | 991,400 | 385,827 | 385,827 | 0 | 30% | 138.9% | 138.9% |
| 2041 | 1,377,227 | 991,400 | 385,827 | 385,827 | 0 | 28% | 138.9% | 138.9% |
| 2042 | 1,404,771 | 1,010,600 | 394,171 | 394,171 | 0 | 27% | 139.0% | 139.0% |
| 2043 | 1,404,771 | 1,013,200 | 391,571 | 391,571 | 0 | 25% | 138.6% | 138.6% |
| 2044 | 1,432,867 | 1,029,800 | 403,067 | 403,067 | 0 | 23% | 139.1% | 139.1% |
| 2045 | 1,432,867 | 1,029,800 | 403,067 | 403,067 | 0 | 21% | 139.1% | 139.1% |
| 2046 | 1,461,524 | 1,053,800 | 407,724 | 407,724 | 0 | 20% | 138.7% | 138.7% |
| 2047 | 1,461,524 | 1,050,800 | 410,724 | 410,724 | 0 | 18% | 139.1% | 139.1% |
| 2048 | 1,490,755 | 1,071,800 | 418,955 | 418,955 | 0 | 16% | 139.1% | 139.1% |
| 2049 | 1,490,755 | 1,070,800 | 419,955 | 419,955 | 0 | 14% | 139.2% | 139.2% |
| 2050 | 1,520,570 | 1,093,600 | 426,970 | 426,970 | 0 | 12% | 139.0% | 139.0% |
| 2051 | 1,520,570 | 1,094,200 | 426,370 | 426,370 | 0 | 9% | 139.0% | 139.0% |
| 2052 | 1,550,981 | 1,113,400 | 437,581 | 437,581 | 0 | 7% | 139.3% | 139.3% |
| 2053 | 1,550,981 | 1,115,400 | 435,581 | 435,581 | 0 | 5% | 139.1% | 139.1% |
| 2054 | 1,582,001 | 1,135,800 | 446,201 | 446,201 | 0 | 2% | 139.3% | 139.3% |
| 2055 | 1,582,001 | 1,138,800 | 443,201 | 443,201 | 0 | 0% | 138.9% | 138.9% |
| | 41,191,295 | 29,634,960 | 11,556,335 | 11,556,335 | | | | |

[AJan1118 325lbA]

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l)

Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Oper'ns Mill Levy | Total Collections @ 98% | S.O. Taxes Collected @ 6% | Total Available For O&M | Total Mills |
|------|----------------------|-------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2018 | 0 | 5.000 | 0 | 0 | 0 | 5.000 |
| 2019 | 0 | 5.000 | 0 | 0 | 0 | 5.000 |
| 2020 | 0 | 5.000 | 0 | 0 | 0 | 5.000 |
| 2021 | 0 | 5.000 | 0 | 0 | 0 | 5.000 |
| 2022 | 0 | 5.000 | 0 | 0 | 0 | 5.000 |
| 2023 | 815,625 | 5.000 | 3,997 | 240 | 4,236 | 5.000 |
| 2024 | 8,971,875 | 5.000 | 43,962 | 2,638 | 46,600 | 5.000 |
| 2025 | 17,291,250 | 5.000 | 84,727 | 5,084 | 89,811 | 5.000 |
| 2026 | 26,106,525 | 5.000 | 127,922 | 7,675 | 135,597 | 39.000 |
| 2027 | 33,946,378 | 5.000 | 166,337 | 9,980 | 176,317 | 39.000 |
| 2028 | 34,625,305 | 5.000 | 169,664 | 10,180 | 179,844 | 39.000 |
| 2029 | 34,625,305 | 5.000 | 169,664 | 10,180 | 179,844 | 39.000 |
| 2030 | 35,317,811 | 5.000 | 173,057 | 10,383 | 183,441 | 39.000 |
| 2031 | 35,317,811 | 5.000 | 173,057 | 10,383 | 183,441 | 39.000 |
| 2032 | 36,024,168 | 5.000 | 176,518 | 10,591 | 187,110 | 39.000 |
| 2033 | 36,024,168 | 5.000 | 176,518 | 10,591 | 187,110 | 39.000 |
| 2034 | 36,744,651 | 5.000 | 180,049 | 10,803 | 190,852 | 39.000 |
| 2035 | 36,744,651 | 5.000 | 180,049 | 10,803 | 190,852 | 39.000 |
| 2036 | 37,479,544 | 5.000 | 183,650 | 11,019 | 194,669 | 39.000 |
| 2037 | 37,479,544 | 5.000 | 183,650 | 11,019 | 194,669 | 39.000 |
| 2038 | 38,229,135 | 5.000 | 187,323 | 11,239 | 198,562 | 39.000 |
| 2039 | 38,229,135 | 5.000 | 187,323 | 11,239 | 198,562 | 39.000 |
| 2040 | 38,993,718 | 5.000 | 191,069 | 11,464 | 202,533 | 39.000 |
| 2041 | 38,993,718 | 5.000 | 191,069 | 11,464 | 202,533 | 39.000 |
| 2042 | 39,773,592 | 5.000 | 194,891 | 11,693 | 206,584 | 39.000 |
| 2043 | 39,773,592 | 5.000 | 194,891 | 11,693 | 206,584 | 39.000 |
| 2044 | 40,569,064 | 5.000 | 198,788 | 11,927 | 210,716 | 39.000 |
| 2045 | 40,569,064 | 5.000 | 198,788 | 11,927 | 210,716 | 39.000 |
| 2046 | 41,380,445 | 5.000 | 202,764 | 12,166 | 214,930 | 39.000 |
| 2047 | 41,380,445 | 5.000 | 202,764 | 12,166 | 214,930 | 39.000 |
| 2048 | 42,208,054 | 5.000 | 206,819 | 12,409 | 219,229 | 39.000 |
| 2049 | 42,208,054 | 5.000 | 206,819 | 12,409 | 219,229 | 39.000 |
| 2050 | 43,052,215 | 5.000 | 210,956 | 12,657 | 223,613 | 39.000 |
| 2051 | 43,052,215 | 5.000 | 210,956 | 12,657 | 223,613 | 39.000 |
| 2052 | 43,913,259 | 5.000 | 215,175 | 12,910 | 228,085 | 39.000 |
| 2053 | 43,913,259 | 5.000 | 215,175 | 12,910 | 228,085 | 39.000 |
| 2054 | 44,791,525 | 5.000 | 219,478 | 13,169 | 232,647 | 39.000 |
| 2055 | 44,791,525 | 5.000 | 219,478 | 13,169 | 232,647 | 39.000 |
| | | | 5,847,349 | 350,841 | 6,198,190 | |

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l)

Development Projection -- Buildout Plan (updated 1/11/18)

Commercial Development

| YEAR | <u>Retail/Com'l</u> | | | | | Value of Platted & Developed Lots | | |
|------|---------------------|--------------------------------|---------|------------------------|--------------------------|-----------------------------------|-------------------------|----------------|
| | SF
Devel'd | Incr/(Decr) in
Finished Lot | | Square Ft
Completed | per Sq Ft,
Inflated @ | Market
Value | Adjustment ¹ | Adjusted Value |
| | | Value @
10% | 450,000 | | | | | |
| 2017 | | | | | | | | 0 |
| 2018 | 0 | 0 | | | | | 0 | 0 |
| 2019 | 0 | 0 | | \$250.00 | \$0 | | 0 | 0 |
| 2020 | 0 | 0 | | 250.00 | 0 | | 0 | 0 |
| 2021 | 112,500 | 2,812,500 | | 250.00 | 0 | | 0 | 2,812,500 |
| 2022 | 112,500 | 0 | 112,500 | 250.00 | 28,125,000 | | 0 | 0 |
| 2023 | 112,500 | 0 | 112,500 | 255.00 | 28,687,500 | | 0 | 0 |
| 2024 | 112,500 | 0 | 112,500 | 260.10 | 29,261,250 | | 0 | 0 |
| 2025 | 0 | (2,812,500) | 112,500 | 265.30 | 29,846,475 | | 0 | (2,812,500) |
| 2026 | 0 | 0 | 0 | 270.61 | 0 | | 0 | 0 |
| 2027 | 0 | 0 | 0 | 276.02 | 0 | | 0 | 0 |
| 2028 | 0 | 0 | 0 | 281.54 | 0 | | 0 | 0 |
| 2029 | 0 | 0 | 0 | 287.17 | 0 | | 0 | 0 |
| 2030 | 0 | 0 | 0 | 292.91 | 0 | | 0 | 0 |
| 2031 | 0 | 0 | 0 | 298.77 | 0 | | 0 | 0 |
| 2032 | 0 | 0 | 0 | 304.75 | 0 | | 0 | 0 |
| 2033 | 0 | 0 | 0 | 310.84 | 0 | | 0 | 0 |
| 2034 | 0 | 0 | 0 | 317.06 | 0 | | 0 | 0 |
| 2035 | 0 | 0 | 0 | 323.40 | 0 | | 0 | 0 |
| 2036 | 0 | 0 | 0 | 329.87 | 0 | | 0 | 0 |
| 2037 | 0 | 0 | 0 | 336.47 | 0 | | 0 | 0 |
| 2038 | 0 | 0 | 0 | 343.20 | 0 | | 0 | 0 |
| 2039 | | 0 | 0 | 350.06 | 0 | | 0 | 0 |
| | 450,000 | 0 | 450,000 | | 115,920,225 | | 0 | 0 |

[1] Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

**PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l)
GENERAL OBLIGATION BONDS, SERIES 2025A**

2055 Maturity

[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |

Sources:

| | |
|-----------------------|---------------|
| Bond Proceeds: | |
| Par Amount | 16,522,000.00 |
| | 16,522,000.00 |

Uses:

| | |
|--------------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 16,026,340.00 |
| Delivery Date Expenses: | |
| Cost of Issuance | 495,660.00 |
| | 16,522,000.00 |

BOND SOLUTION

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l) GENERAL OBLIGATION BONDS, SERIES 2025A 2055 Maturity [Preliminary -- for discussion only]

| Period
Ending | Proposed
Principal | Proposed
Debt Service | Total Adj
Debt Service | Revenue
Constraints | Unused
Revenues | Debt Serv
Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2026 | | 660,880 | 660,880 | 922,062 | 261,182 | 139.52027% |
| 12/01/2027 | 202,000 | 862,880 | 862,880 | 1,198,959 | 336,079 | 138.94851% |
| 12/01/2028 | 225,000 | 877,800 | 877,800 | 1,222,938 | 345,138 | 139.31853% |
| 12/01/2029 | 235,000 | 878,800 | 878,800 | 1,222,938 | 344,138 | 139.16000% |
| 12/01/2030 | 265,000 | 899,400 | 899,400 | 1,247,397 | 347,997 | 138.69211% |
| 12/01/2031 | 275,000 | 898,800 | 898,800 | 1,247,397 | 348,597 | 138.78470% |
| 12/01/2032 | 305,000 | 917,800 | 917,800 | 1,272,345 | 354,545 | 138.62985% |
| 12/01/2033 | 315,000 | 915,600 | 915,600 | 1,272,345 | 356,745 | 138.96295% |
| 12/01/2034 | 345,000 | 933,000 | 933,000 | 1,297,792 | 364,792 | 139.09879% |
| 12/01/2035 | 360,000 | 934,200 | 934,200 | 1,297,792 | 363,592 | 138.92011% |
| 12/01/2036 | 395,000 | 954,800 | 954,800 | 1,323,748 | 368,948 | 138.64134% |
| 12/01/2037 | 410,000 | 954,000 | 954,000 | 1,323,748 | 369,748 | 138.75760% |
| 12/01/2038 | 445,000 | 972,600 | 972,600 | 1,350,222 | 377,622 | 138.82608% |
| 12/01/2039 | 460,000 | 969,800 | 969,800 | 1,350,222 | 380,422 | 139.22690% |
| 12/01/2040 | 500,000 | 991,400 | 991,400 | 1,377,227 | 385,827 | 138.91738% |
| 12/01/2041 | 520,000 | 991,400 | 991,400 | 1,377,227 | 385,827 | 138.91738% |
| 12/01/2042 | 560,000 | 1,010,600 | 1,010,600 | 1,404,771 | 394,171 | 139.00371% |
| 12/01/2043 | 585,000 | 1,013,200 | 1,013,200 | 1,404,771 | 391,571 | 138.64700% |
| 12/01/2044 | 625,000 | 1,029,800 | 1,029,800 | 1,432,867 | 403,067 | 139.14031% |
| 12/01/2045 | 650,000 | 1,029,800 | 1,029,800 | 1,432,867 | 403,067 | 139.14031% |
| 12/01/2046 | 700,000 | 1,053,800 | 1,053,800 | 1,461,524 | 407,724 | 138.69085% |
| 12/01/2047 | 725,000 | 1,050,800 | 1,050,800 | 1,461,524 | 410,724 | 139.08681% |
| 12/01/2048 | 775,000 | 1,071,800 | 1,071,800 | 1,490,755 | 418,955 | 139.08889% |
| 12/01/2049 | 805,000 | 1,070,800 | 1,070,800 | 1,490,755 | 419,955 | 139.21878% |
| 12/01/2050 | 860,000 | 1,093,600 | 1,093,600 | 1,520,570 | 426,970 | 139.04259% |
| 12/01/2051 | 895,000 | 1,094,200 | 1,094,200 | 1,520,570 | 426,370 | 138.96635% |
| 12/01/2052 | 950,000 | 1,113,400 | 1,113,400 | 1,550,981 | 437,581 | 139.30135% |
| 12/01/2053 | 990,000 | 1,115,400 | 1,115,400 | 1,550,981 | 435,581 | 139.05157% |
| 12/01/2054 | 1,050,000 | 1,135,800 | 1,135,800 | 1,582,001 | 446,201 | 139.28516% |
| 12/01/2055 | 1,095,000 | 1,138,800 | 1,138,800 | 1,582,001 | 443,201 | 138.91823% |
| | 16,522,000 | 29,634,960 | 29,634,960 | 41,191,295 | 11,556,335 | |

BOND DEBT SERVICE

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l) GENERAL OBLIGATION BONDS, SERIES 2025A 2055 Maturity [Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2026 | | | 330,440 | 330,440 | |
| 12/01/2026 | | | 330,440 | 330,440 | 660,880 |
| 06/01/2027 | | | 330,440 | 330,440 | |
| 12/01/2027 | 202,000 | 4.000% | 330,440 | 532,440 | 862,880 |
| 06/01/2028 | | | 326,400 | 326,400 | |
| 12/01/2028 | 225,000 | 4.000% | 326,400 | 551,400 | 877,800 |
| 06/01/2029 | | | 321,900 | 321,900 | |
| 12/01/2029 | 235,000 | 4.000% | 321,900 | 556,900 | 878,800 |
| 06/01/2030 | | | 317,200 | 317,200 | |
| 12/01/2030 | 265,000 | 4.000% | 317,200 | 582,200 | 899,400 |
| 06/01/2031 | | | 311,900 | 311,900 | |
| 12/01/2031 | 275,000 | 4.000% | 311,900 | 586,900 | 898,800 |
| 06/01/2032 | | | 306,400 | 306,400 | |
| 12/01/2032 | 305,000 | 4.000% | 306,400 | 611,400 | 917,800 |
| 06/01/2033 | | | 300,300 | 300,300 | |
| 12/01/2033 | 315,000 | 4.000% | 300,300 | 615,300 | 915,600 |
| 06/01/2034 | | | 294,000 | 294,000 | |
| 12/01/2034 | 345,000 | 4.000% | 294,000 | 639,000 | 933,000 |
| 06/01/2035 | | | 287,100 | 287,100 | |
| 12/01/2035 | 360,000 | 4.000% | 287,100 | 647,100 | 934,200 |
| 06/01/2036 | | | 279,900 | 279,900 | |
| 12/01/2036 | 395,000 | 4.000% | 279,900 | 674,900 | 954,800 |
| 06/01/2037 | | | 272,000 | 272,000 | |
| 12/01/2037 | 410,000 | 4.000% | 272,000 | 682,000 | 954,000 |
| 06/01/2038 | | | 263,800 | 263,800 | |
| 12/01/2038 | 445,000 | 4.000% | 263,800 | 708,800 | 972,600 |
| 06/01/2039 | | | 254,900 | 254,900 | |
| 12/01/2039 | 460,000 | 4.000% | 254,900 | 714,900 | 969,800 |
| 06/01/2040 | | | 245,700 | 245,700 | |
| 12/01/2040 | 500,000 | 4.000% | 245,700 | 745,700 | 991,400 |
| 06/01/2041 | | | 235,700 | 235,700 | |
| 12/01/2041 | 520,000 | 4.000% | 235,700 | 755,700 | 991,400 |
| 06/01/2042 | | | 225,300 | 225,300 | |
| 12/01/2042 | 560,000 | 4.000% | 225,300 | 785,300 | 1,010,600 |
| 06/01/2043 | | | 214,100 | 214,100 | |
| 12/01/2043 | 585,000 | 4.000% | 214,100 | 799,100 | 1,013,200 |
| 06/01/2044 | | | 202,400 | 202,400 | |
| 12/01/2044 | 625,000 | 4.000% | 202,400 | 827,400 | 1,029,800 |
| 06/01/2045 | | | 189,900 | 189,900 | |
| 12/01/2045 | 650,000 | 4.000% | 189,900 | 839,900 | 1,029,800 |
| 06/01/2046 | | | 176,900 | 176,900 | |
| 12/01/2046 | 700,000 | 4.000% | 176,900 | 876,900 | 1,053,800 |
| 06/01/2047 | | | 162,900 | 162,900 | |
| 12/01/2047 | 725,000 | 4.000% | 162,900 | 887,900 | 1,050,800 |
| 06/01/2048 | | | 148,400 | 148,400 | |
| 12/01/2048 | 775,000 | 4.000% | 148,400 | 923,400 | 1,071,800 |
| 06/01/2049 | | | 132,900 | 132,900 | |
| 12/01/2049 | 805,000 | 4.000% | 132,900 | 937,900 | 1,070,800 |
| 06/01/2050 | | | 116,800 | 116,800 | |
| 12/01/2050 | 860,000 | 4.000% | 116,800 | 976,800 | 1,093,600 |
| 06/01/2051 | | | 99,600 | 99,600 | |
| 12/01/2051 | 895,000 | 4.000% | 99,600 | 994,600 | 1,094,200 |
| 06/01/2052 | | | 81,700 | 81,700 | |
| 12/01/2052 | 950,000 | 4.000% | 81,700 | 1,031,700 | 1,113,400 |
| 06/01/2053 | | | 62,700 | 62,700 | |
| 12/01/2053 | 990,000 | 4.000% | 62,700 | 1,052,700 | 1,115,400 |
| 06/01/2054 | | | 42,900 | 42,900 | |
| 12/01/2054 | 1,050,000 | 4.000% | 42,900 | 1,092,900 | 1,135,800 |
| 06/01/2055 | | | 21,900 | 21,900 | |
| 12/01/2055 | 1,095,000 | 4.000% | 21,900 | 1,116,900 | 1,138,800 |
| | 16,522,000 | | 13,112,960 | 29,634,960 | 29,634,960 |

NET DEBT SERVICE

**PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l)
GENERAL OBLIGATION BONDS, SERIES 2025A
2055 Maturity
[Preliminary -- for discussion only]**

| Period
Ending | Principal | Interest | Total
Debt Service | Net
Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2026 | | 660,880 | 660,880 | 660,880 |
| 12/01/2027 | 202,000 | 660,880 | 862,880 | 862,880 |
| 12/01/2028 | 225,000 | 652,800 | 877,800 | 877,800 |
| 12/01/2029 | 235,000 | 643,800 | 878,800 | 878,800 |
| 12/01/2030 | 265,000 | 634,400 | 899,400 | 899,400 |
| 12/01/2031 | 275,000 | 623,800 | 898,800 | 898,800 |
| 12/01/2032 | 305,000 | 612,800 | 917,800 | 917,800 |
| 12/01/2033 | 315,000 | 600,600 | 915,600 | 915,600 |
| 12/01/2034 | 345,000 | 588,000 | 933,000 | 933,000 |
| 12/01/2035 | 360,000 | 574,200 | 934,200 | 934,200 |
| 12/01/2036 | 395,000 | 559,800 | 954,800 | 954,800 |
| 12/01/2037 | 410,000 | 544,000 | 954,000 | 954,000 |
| 12/01/2038 | 445,000 | 527,600 | 972,600 | 972,600 |
| 12/01/2039 | 460,000 | 509,800 | 969,800 | 969,800 |
| 12/01/2040 | 500,000 | 491,400 | 991,400 | 991,400 |
| 12/01/2041 | 520,000 | 471,400 | 991,400 | 991,400 |
| 12/01/2042 | 560,000 | 450,600 | 1,010,600 | 1,010,600 |
| 12/01/2043 | 585,000 | 428,200 | 1,013,200 | 1,013,200 |
| 12/01/2044 | 625,000 | 404,800 | 1,029,800 | 1,029,800 |
| 12/01/2045 | 650,000 | 379,800 | 1,029,800 | 1,029,800 |
| 12/01/2046 | 700,000 | 353,800 | 1,053,800 | 1,053,800 |
| 12/01/2047 | 725,000 | 325,800 | 1,050,800 | 1,050,800 |
| 12/01/2048 | 775,000 | 296,800 | 1,071,800 | 1,071,800 |
| 12/01/2049 | 805,000 | 265,800 | 1,070,800 | 1,070,800 |
| 12/01/2050 | 860,000 | 233,600 | 1,093,600 | 1,093,600 |
| 12/01/2051 | 895,000 | 199,200 | 1,094,200 | 1,094,200 |
| 12/01/2052 | 950,000 | 163,400 | 1,113,400 | 1,113,400 |
| 12/01/2053 | 990,000 | 125,400 | 1,115,400 | 1,115,400 |
| 12/01/2054 | 1,050,000 | 85,800 | 1,135,800 | 1,135,800 |
| 12/01/2055 | 1,095,000 | 43,800 | 1,138,800 | 1,138,800 |
| | 16,522,000 | 13,112,960 | 29,634,960 | 29,634,960 |

BOND SUMMARY STATISTICS

PTARMIGAN METROPOLITAN DISTRICT #3 (Com'l) GENERAL OBLIGATION BONDS, SERIES 2025A 2055 Maturity [Preliminary -- for discussion only]

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2025 |
| Delivery Date | 12/01/2025 |
| First Coupon | 06/01/2026 |
| Last Maturity | 12/01/2055 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.000000% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.235310% |
| Average Coupon | 4.000000% |
| Average Life (years) | 19.842 |
| Weighted Average Maturity (years) | 19.842 |
| Duration of Issue (years) | 13.294 |
| Par Amount | 16,522,000.00 |
| Bond Proceeds | 16,522,000.00 |
| Total Interest | 13,112,960.00 |
| Net Interest | 13,112,960.00 |
| Bond Years from Dated Date | 327,824,000.00 |
| Bond Years from Delivery Date | 327,824,000.00 |
| Total Debt Service | 29,634,960.00 |
| Maximum Annual Debt Service | 1,138,800.00 |
| Average Annual Debt Service | 987,832.00 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| ----- | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2055 | 16,522,000.00 | 100.000 | 4.000% | 19.842 | 10/04/2045 | 28,748.28 |
| | 16,522,000.00 | | | 19.842 | | 28,748.28 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 16,522,000.00 | 16,522,000.00 | 16,522,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -495,660.00 | |
| - Other Amounts | | | |
| Target Value | 16,522,000.00 | 16,026,340.00 | 16,522,000.00 |
| Target Date | 12/01/2025 | 12/01/2025 | 12/01/2025 |
| Yield | 4.000000% | 4.235310% | 4.000000% |

EXHIBIT G

Service Plan Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2018, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and the PTARMIGAN WEST METROPOLITAN DISTRICT NOS. 1 - 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on _____, 2018 (the “Service Plan”); and

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

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other

appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in operations mill levy beyond the limits set forth herein and the Service Plan shall be subject to approval by the Town Board.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the Project Developer will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts 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 the District for the [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.

4. Inclusion and Exclusion Limitation. The Districts shall not include within their respective boundaries, any property outside of the District Boundaries without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-

107, C.R.S. is furnished. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of Twenty Five Million Dollars\$25,000,000. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of the Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and which secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

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

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this Agreement, including, but not limited to, those pertaining to the Maximum Aggregate 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement 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.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this

certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. in the Service Plan and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in Exhibit H in the Service Plan in the appropriate county’s real property records.

20. Financial Plan. The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by D.A. Davidson & Co., attached in the Service Plan as Exhibit F. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

21. 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 incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

22. Maximum Mill Levies. A District may impose a “Debt Mill Levy” upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District

administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy shall not exceed thirty-nine (39) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with 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 January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills.

23. Maximum Debt Mill Levy Imposition Term. No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2018, then District No. 2 should impose its Debt Mill Levy no later than tax year 2023 (which mill levy would be first collected in 2024). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full 30-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts.

24. Sources of Funds. As discussed in more detail above, the Districts may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in the Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

25. Security for Debt. The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in the Service Plan. Approval of the Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

26. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

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

27. Subdistricts. The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

28. Special Improvement Districts. The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

29. Meetings. As required pursuant to Section 29-1-108, C.R.S., the Districts' annual public hearing regarding the subsequent year's budget shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User. At least once every two years, such public hearing shall be held after 5:00 p.m., in order to facilitate attendance by property owners and residents with daytime work schedules.

30. Elections. The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

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

| | |
|------------------|--|
| To the Districts | Ptarmigan West Metropolitan District Nos. 1 - 3
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
Attn: Robert G. Rogers, Esq.
Phone: (303) 858-1800
Email: rrogers@wbapc.com |
|------------------|--|

| | |
|--------------|---|
| To the Town: | Town of Windsor
301 Walnut Street
Windsor, Colorado 80550
Attn: Town Manager
cc: Town Attorney
Phone: (970) 674-2400 |
|--------------|---|

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

32. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any 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.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) 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.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

1) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

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

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**PTARMIGAN WEST METROPOLITAN
DISTRICT NOS. 1 - 3**, each a quasi-municipal
corporation and political subdivision of the State
of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Ptarmigan West Metropolitan District Nos. 1- 3

In accordance with § 32-1-104.8, Colorado Revised Statutes, the Ptarmigan West Metropolitan District Nos. 1- 3 (the “Districts”) are required to submit a public disclosure to the Larimer County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as Exhibit A.

1. Name of District: Ptarmigan West Metropolitan District Nos. 1-3.
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts’ Service Plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts’ Service Plan, approved on _____, 2018, by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Division of Local Government.
4. Ptarmigan West Metropolitan District Nos. 1- 3 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Districts’ Service Plan is 34 mills. The maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills. Voter approval for the imposition of these taxes under section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, on file at the division of local government in the state department of local affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.