

**AMENDED AND RESTATED**  
**SERVICE PLAN**  
**FOR**  
**THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4**  
**(FORMERLY KNOWN AS EAGLE CROSSING-WINDSOR METROPOLITAN**  
**DISTRICT NOS. 1-4)**  
**TOWN OF WINDSOR, COLORADO**

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

On September 8, 2014, the Town Board approved the Service Plan for the Eagle Crossing-Windsor Metropolitan District Nos. 1-4, and on January 20, 2015, the Larimer County District Court ordered the organization of the Districts. Since that time, the development plans for the property within the District Boundaries and in the immediate vicinity have evolved and expanded to be included in a larger project known as “The Brands.” The new development plans require additional public improvements for the benefit of all the Districts which may be financed by the Districts and which were not contemplated in the original service plan. On March 27, 2017, the developer of the Project and the Town entered into a Business Assistance Agreement Regarding The Brands East (the “Business Assistance Agreement”) which provides sources of revenue to pay for Public Improvements required for the Project, including without limitation, sales tax rebate revenues and developer imposed fees referred to in the Business Assistance Agreement as a Credit PIF and Mandatory PIF expected to be received by the developer of the Project in accordance with the Business Assistance Agreement, and remitted by the developer to the Districts. On August 18, 2017, the Larimer County District Court entered orders changing the names of the Districts to be “The Brands East Metropolitan District Nos. 1-4.

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 inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements, however, the Districts will also be authorized to provide ongoing operation and maintenance services to the extent Public Improvements are not accepted by other governmental entities for operation and maintenance.

A multiple district structure is proposed in this Service Plan to allow for flexibility as the Project develops and uses are determined. 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 anticipated to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2-4 are anticipated to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the Districts’ Public Improvements and other services. District Nos. 2-4 are planned to include all developable property within the Project. 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 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 Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues, including but not limited to a Capital Improvement Fee. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. 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 for debt service and operations and maintenance functions 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 and from Capital Improvement Fees and/or any 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:

Approved Development Plan: means a development plan or other process established by the Town (including but not limited to approval of a building permit, final plat or PUD by the Town Board) for identifying, 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.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and/or other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a Coordinating District and Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) 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.

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

District Boundary Map: means the map attached hereto as Exhibit C, describing the Districts' boundaries.

District No. 1: means The Brands East Metropolitan District No. 1.

District No. 2: means The Brands East Metropolitan District No. 2.

District No. 3: means The Brands East Metropolitan District No. 3.

District No. 4: means The Brands East Metropolitan District No. 4.

Districts: means District No. 1, District No. 2, District No. 3, and District No. 4, collectively.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

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.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

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 special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. 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. 2-4 individually, as the context requires, or in the plural, means District Nos. 2-4.

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

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

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

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary general description of the Public Improvements

anticipated to be financed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property commonly referred to as The Brands East.

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

Service Area: means the property within the District Boundary Map.

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 or “Act”: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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 property within the District Boundaries is located entirely within the corporate boundaries of the Town. Under no circumstances shall any property be included within the boundaries of the Districts if such property is located outside the corporate boundaries of the Town. The area of the District Boundaries includes approximately 125 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. It is anticipated that the District 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 Article V below.

### **IV. PROPOSED LAND USE AND ASSESSED VALUATION**

The Service Area consists of approximately 125 acres. The current assessed valuation of the Service Area is assumed to be -0- for this Service Plan and, at build out, is expected to be approximately \$41.5 million dollars, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population at build-out is expected to be 3,150 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 AND SERVICES**

### **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 State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, 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. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the Districts.

1. **Operations and Maintenance Limitation.** The primary 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 or owners association 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. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area 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 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, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, 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 issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$73 million dollars. To the extent the Districts seek to modify the Maximum Debt

Authorization, it 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.

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. 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 Sections V.A. above 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. If at any time, ten percent (10%) or seventy five (75) (whichever is greater) of residential units within a District become owner occupied, the District within which such development occurs shall notify the Town in writing of such event. Upon such notice to the Town, the Town shall have the right to require the District in which the change in use has occurred, by written notice provided within forty-five (45) days of such notice and not thereafter, to submit to a service plan amendment in order to conform this Service Plan, with respect to such District, with the then-current special district policy of the Town as set forth in the Town Code relating to residential districts. The Town Board may conditionally approve the amendment, with conditions consistent with the Town Code as it



relates to approval of new service plans, such as financial limitations on new debt issuances by the subject District, in order 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.

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.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per residential dwelling unit (the “Capital Improvement Fee”). The foregoing shall not apply to capital fees imposed on non-residential property within the Districts. 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 the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

12. 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).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued 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.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and

collected pursuant to a declaration of covenants, conditions and restrictions. 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 to the Board of Directors of the District where the property that is the subject of the determination is located.

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. Restrictions on Developer Reimbursements.

a. In the event a District 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, the District procuring or paying for Public Improvements shall receive certifications from qualified independent third parties that the costs of the Public Improvements are reasonable and that the Public Improvements are fit for their intended purposes.

b. 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 prior to the reimbursement the District obtain the certification of an External Financial Advisor as to the reasonableness of the net effective interest rate to be borne by the District.

17. Meetings. All meetings of the Boards of Directors of the Districts at which annual budgets are to be adopted or at which the issuance of Debt is to be considered shall be held within the Town limits.

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, for the benefit of the Project. The Preliminary Infrastructure Plan, including: (1) a general description of the Public Improvements anticipated to be financed by the Districts; and (2) an estimate of the cost of the Public Improvements, 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 \$56 million dollars.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion, and to enter into cost sharing agreements as described in Section IX for the equitable payment of such costs, 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 anticipated 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. 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 or 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 Public Infrastructure Plan, the Town shall not be bound by the Public Infrastructure Plan in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the Public Infrastructure Plan.

C. Operational Services.

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

1. Operation and maintenance of any Public Improvements not dedicated to the Town or other appropriate jurisdiction.
2. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape.
3. Maintenance and upkeep for common area fencing and entrance features.
4. District Administrative, Legal and Accounting Services.
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. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

The District Boundaries overlap the Loveland-Fort Collins Water District. The Districts are not authorized to provide retail water service within the Service Area to the extent such service is provided by Loveland-Fort Collins Water District. The Districts are authorized in this Service Plan to finance the costs of water improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of Loveland-Fort Collins Water District to the overlap of the District Boundaries.

The District Boundaries overlap the South Fort Collins Sanitation District. The Districts are not authorized to provide retail sanitation service within the Service Area to the extent such service is provided by the South Fort Collins Sanitation District. The Districts are authorized in this Service Plan to finance the costs of sanitation improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of South Fort Collins Sanitation District to the overlap of the District Boundaries.

E. Enhancements to Town.

The approval of the Districts will help to accelerate the development of the Project, and will provide an inviting gateway to the Town along Crossroads Boulevard. Not only will the Districts finance and construct the necessary Public Improvements to serve the Project, including streets, sewer, transportation and storm water systems, the Districts plan to install, operate and maintain landscape and entryway features that will attract business and consumers to both the Districts and the Town.

**VI. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from any legally available revenues and by and through the proceeds of Debt to be issued by the Districts, for the benefit of the Project. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each issuance of Debt from revenues derived from the Maximum Debt Mill Levy and/or any 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 issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt issued to the developer of the Project pursuant to a reimbursement agreement or other agreement, 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 issued 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 issued by the Districts may be payable from any and/or all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Jaffray & Co., attached hereto as Exhibit F which shows one set of assumptions and structures by which the Public Improvements could be financed. The final financing structure is expected to vary from that described, which variations shall be within the discretion of the Boards of Directors of the Districts, so long as the terms otherwise conform to the limitations in this Service Plan. The developer of the Project 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 issued. 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 issued, 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.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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 Operations and Maintenance Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such

increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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 a District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, 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, 2014, 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 Term.

The scheduled final maturity of any Debt or refunding of such Debt shall be limited to thirty (30) years after the date of issuance, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2038. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

E. Sources of Funds.

The Districts may impose a mill levy 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 this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project, grants, donations, or other revenues provided from public or private parties, and special assessments as provided in Section 32-1-1101.7, C.R.S. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for

the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be 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. 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.

H. 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 \$250,000, 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 \$200,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. 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 approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum 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.

J. Special Improvement Districts.

The Districts may establish special improvement districts as provided by Section 32-1-1101.7, C.R.S., provided the Districts shall notify the Town prior to establishing any such special improvement districts. The Town Board may elect to treat the establishment of any special improvement districts as a material modification of this Service Plan.

## **VII. ANNUAL REPORT**

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than September 1<sup>st</sup> 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. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, 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;

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;

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 issued 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 1<sup>st</sup> of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

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

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.



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. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE 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 may 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, or from other legally available revenues.

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 issued by the Districts hereunder.

It is also anticipated that the Districts will enter into agreements with The Brands Metropolitan District Nos. 1-4, and The Brands West Metropolitan District Nos. 1-4, providing for the equitable sharing of costs, including costs related to the construction of a gondola transport system, and describing obligations of the Districts to furnish operations, coordinate financing, construction and/or acceptance of Public Improvements, covenant enforcement and

design review services, administrative and statutory compliance functions, and any other matters of mutual concern to them.

At the first regular meeting following the approval of this Service Plan, the Districts and the Town shall enter into an Amended and Restated Service Plan Intergovernmental Agreement in substantially the form attached hereto as Exhibit F.

#### **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

# THE BRANDS EAST METROPOLITAN DISTRICT NO. 1

## LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS S 00°10'21" W A DISTANCE OF 2623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING; S 00°10'21" W, A DISTANCE OF 150.02 FEET;

THENCE S 89°17'50" W A DISTANCE OF 200.02 FEET;

THENCE N 00°10'21" E A DISTANCE OF 150.02 FEET TO A POINT ON THE BOUNDARY OF SAID TRACT B;

THENCE ON THE NORTHERN LINE OF TRACT B; N 89°17'50" E A DISTANCE OF 200.02 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.69 ACRES (30,004 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



## THE BRANDS EAST METROPOLITAN DISTRICT NO. 2

### LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE CENTER QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTH QUARTER CORNER BEARS  $S00^{\circ}10'21''W$  A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE  $S00^{\circ}10'21''W$  A DISTANCE OF 150.02 FEET TO THE **POINT OF BEGINNING**;

THENCE  $S 89^{\circ}17'50'' W$  A DISTANCE OF 200.02 FEET;

THENCE  $N 00^{\circ}10'21'' E$  A DISTANCE OF 150.02 FEET;

THENCE ON THE BOUNDARY OF TRACT B, EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES;  $S 89^{\circ}17'50'' W$  A DISTANCE OF 277.88 FEET TO A POINT ON SAID LINE;

THENCE  $S 61^{\circ}56'20'' W$  A DISTANCE OF 5.31 FEET;

THENCE  $S 61^{\circ}56'16'' W$  A DISTANCE OF 96.87 FEET;

THENCE  $S 46^{\circ}28'57'' W$  A DISTANCE OF 66.35 FEET;

THENCE  $S 33^{\circ}02'28'' W$  A DISTANCE OF 64.07 FEET;

THENCE  $S 23^{\circ}07'27'' W$  A DISTANCE OF 212.04 FEET;

THENCE  $S 48^{\circ}26'03'' W$  A DISTANCE OF 52.35 FEET;

THENCE  $S 70^{\circ}06'24'' W$  A DISTANCE OF 366.65 FEET;

THENCE  $S 02^{\circ}51'04'' E$  A DISTANCE OF 253.00 FEET;

THENCE  $N 89^{\circ}10'50'' E$  A DISTANCE OF 1,103.58 FEET;

THENCE ON THE CENTERLINE OF STEEPLECHASE DRIVE AS SHOWN ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDERS OFFICE UNDER RECEPTION NUMBER 20070004539,  $N 89^{\circ}10'50'' E$  A DISTANCE OF 923.63 FEET





## THE BRANDS EAST METROPOLITAN DISTRICT NO. 2

### LEGAL DESCRIPTION

THENCE CONTINUING ON SAID CENTERLINE ON THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS N 75°49'12" E A DISTANCE OF 184.86 FEET;

THENCE ON THE CENTERLINE OF A CUL-DA-SAC RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, BEARING S 27°32'25" E A DISTANCE OF 144.97 FEET;

THENCE ON AN EXTENSION OF THE WEST LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°49'10" E A DISTANCE OF 309.65 FEET;

THENCE ON THE SOUTHERN LOT LINE OF LOT 2, BLOCK 12 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 89°10'50" E A DISTANCE OF 269.63 FEET;

THENCE ON A LINE OF THE WESTERLY RIGHT-OF-WAY OF HIGHLAND MEADOWS PARKWAY AS RECORDED ON SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°10'21" E A DISTANCE OF 189.72 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 756.00 FEET, AN ARC LENGTH OF 833.18 FEET, A CENTRAL ANGLE OF 63°08'42", AND A CHORD THAT BEARS N 31°24'00" W A DISTANCE OF 791.65 FEET;

THENCE CONTINUING SAID RIGHT-OF-WAY, N 62°58'21" W A DISTANCE OF 533.97 FEET;

THENCE ON THE NORTHWESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 27°01'39" E A DISTANCE OF 46.62 FEET;

THENCE ON THE WESTERN LOT LINE OF LOT 6, BLOCK 11 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 00°21'20" E A DISTANCE OF 296.59 FEET;

THENCE ON THE NORTHERN LOT LINES OF LOTS 4, BLOCK 11 AND 5 OF SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, S 89°38'40" W A DISTANCE OF 535.78 FEET;

THENCE ON A NORTHERLY LINE OF TRACT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; N 00°10'21" E A DISTANCE OF 203.89 FEET TO  
**THE POINT OF BEGINNING.**

SAID PARCEL CONTAINS 30.72 ACRES (1,338,284 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



## THE BRANDS EAST METROPOLITAN DISTRICT NO. 3

### LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTH HALF OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE CENTER QUARTER CORNER BEARS N 00°10'21" E A DISTANCE OF 2,623.47 FEET ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE N 00°10'21" E A DISTANCE OF 1,482.30 FEET TO  
THE **POINT OF BEGINNING**;

THENCE ON THE SOUTH PROPERTY LINE OF LOTS 3, 6, AND 7, BLOCK 12 AS RECORDED ON THE PLAT OF FOSSIL RIDGE SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070004539, N 89°11'17" E, A DISTANCE OF 360.01 FEET;

THENCE CONTINUING ON SAID PROPERTY LINE, N 89°10'50" E, A DISTANCE OF 815.53 FEET;

THENCE ON AN EASTERN LINE OF LOT 3, BLOCK 12, OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 00°49'10" W A DISTANCE OF 309.65 FEET;

THENCE ON THE CENTER LINE OF A CUL-DA-SAC RECORDED ON THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, N 27°32'25" W, A DISTANCE OF 144.97 FEET;

THENCE ON THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, ALONG THE CENTERLINE OF STEEPLECHASE DRIVE OF THE SAID FOSSIL RIDGE SUBDIVISION, SECOND FILING, SAID CURVE HAVING A RADIUS OF 400.00 FEET, AN ARC LENGTH OF 186.55 FEET, A CENTRAL ANGLE OF 26°43'17", AND A CHORD THAT BEARS S 75°49'12" W A DISTANCE OF 184.86 FEET;

THENCE CONTINUING SAID CENTERLINE ON A TANGENT LINE, S 89°10'50" W, A DISTANCE OF 923.63 FEET;

THENCE ON THE BOUNDARY OF LOT B OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING, THE FOLLOWING 10 COURSES:

S 89°10'50" W, A DISTANCE OF 1,103.58 FEET;

S 02°51'04" E, A DISTANCE OF 72.26 FEET;

S 52°32'29" W, A DISTANCE OF 35.16 FEET;

S 89°08'52" W, A DISTANCE OF 736.26 FEET;

N 00°03'25" W, A DISTANCE OF 802.11 FEET;



TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS

K:\803\0200\05 Drawings\Exhibits\Metro Dist Legals

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THE BRANDS EAST METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

S 89°17'50" W, A DISTANCE OF 679.95 FEET;

ON AN ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 30.00 FEET, AN ARC LENGTH OF 46.65 FEET, A CENTRAL ANGLE OF 89°06'00", AND A CHORD THAT BEARS S 44°44'50" W A DISTANCE OF 42.09 FEET;

S 00°11'50" W, A DISTANCE OF 824.49 FEET;

N 89°08'52" E, A DISTANCE OF 522.90 FEET;

S 00°51'08" E, A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B OF SAID EAGLE CROSSING SUBDIVISION, SECOND FILING; S 19°46'14" E, A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF TRACT C, EAGLE CROSSING SUBDIVISION, 2ND FILING ON A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF 04°38'26", AND A CHORD THAT BEARS S 72°32'59" W A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY SAID TRACT A THE FOLLOWING 8 COURSES:

S 10°18'25" E, A DISTANCE OF 89.19 FEET;

THENCE ON AN ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF 09°29'46", AND A CHORD THAT BEARS S 05°33'32" E A DISTANCE OF 49.66 FEET;

THENCE S 00°48'39" E, A DISTANCE OF 283.41 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 37.22 FEET;

THENCE S 00°02'24" W, A DISTANCE OF 60.00 FEET;

THENCE S 89°57'36" E, A DISTANCE OF 960.46 FEET;

THENCE N 00°10'21" E, A DISTANCE OF 887.82 FEET;

THENCE N 89°11'21" E, A DISTANCE OF 1,050.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 61.17 ACRES (2,664,485 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.





THE BRANDS EAST METROPOLITAN DISTRICT NO. 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE TOWN OF WINDSOR, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE SOUTH QUARTER CORNER OF SECTION 35, FROM WHENCE THE SOUTHWEST CORNER BEARS S89°11'21"W A DISTANCE OF 2,647.72 FEET ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35, AS SHOWN ON THE PLAT OF EAGLE CROSSING SUBDIVISION, SECOND FILING, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20130058742;

THENCE ON SAID LINE S 89°11'21" W A DISTANCE OF 1,050.00 FEET;

THENCE N 00°10'21" E A DISTANCE OF 72.22 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE NORTHERN RIGHT-OF-WAY OF CROSSROADS BOULEVARD AS SHOWN SAID PLAT S 89°19'54" W A DISTANCE OF 1,411.36 FEET;

THENCE CONTINUING ON SAID RIGHT OF WAY ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 140.00 FEET, AN ARC LENGTH OF 90.30 FEET, A CENTRAL ANGLE OF 36°57'23", AND A CHORD THAT BEARS N 72°11'25" W A DISTANCE OF 88.74 FEET;

THENCE ON THE EASTERN RIGHT-OF-WAY OF FAIRGROUNDS AVENUE, AS SHOWN ON SAID PLAT, THE FOLLOWING 9 COURSES:

N 27°24'20" W, A DISTANCE OF 31.63 FEET;

N00°11'50"E, A DISTANCE OF 166.00 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE LEFT, SAID CURVE HAVING A RADIUS OF 14,195.00 FEET, AN ARC LENGTH OF 303.29 FEET, A CENTRAL ANGLE OF 01°13'27", AND A CHORD THAT BEARS N 00°24'54" W A DISTANCE OF 303.29 FEET;

N 01°13'35" W, A DISTANCE OF 98.82 FEET;

N 01°25'33" W, A DISTANCE OF 200.11 FEET;

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 163.12 FEET, A CENTRAL ANGLE OF 00°39'54", AND A CHORD THAT BEARS N01°05'36"W A DISTANCE OF 163.12 FEET;

THENCE N 00°33'54"W, A DISTANCE OF 96.06 FEET;



## THE BRANDS EAST METROPOLITAN DISTRICT NO. 4

### LEGAL DESCRIPTION

ON AN ARC OF A TANGENT CURVE, TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 14,055.00 FEET, AN ARC LENGTH OF 138.96 FEET, A CENTRAL ANGLE OF  $00^{\circ}33'59''$ , AND A CHORD THAT BEARS  $N 00^{\circ}05'10'' W$  A DISTANCE OF 138.96 FEET;

$N 00^{\circ}11'50'' E$ , A DISTANCE OF 435.48 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT B  $N 89^{\circ}08'52'' E$  A DISTANCE OF 522.90 FEET;

THENCE CONTINUING ON SAID TRACT B  $S 00^{\circ}51'08'' E$ , A DISTANCE OF 551.53 FEET;

THENCE ON THE BOUNDARIES OF TRACTS A AND B  $S 19^{\circ}46'14'' E$  A DISTANCE OF 80.00 FEET;

THENCE ON THE SOUTHERLY CURVE OF SAID TRACT C ON AN ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 740.00 FEET, AN ARC LENGTH OF 59.93 FEET, A CENTRAL ANGLE OF  $04^{\circ}38'26''$ , AND A CHORD THAT BEARS  $S 72^{\circ}32'59'' W$  A DISTANCE OF 59.92 FEET;

THENCE ON THE BOUNDARY OF SAID TRACT A THE FOLLOWING 7 COURSES:

$S 10^{\circ}18'25'' E$ , A DISTANCE OF 89.19 FEET;

ON AN ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 300.00 FEET, AN ARC LENGTH OF 49.72 FEET, A CENTRAL ANGLE OF  $09^{\circ}29'46''$ , AND A CHORD THAT BEARS  $S 05^{\circ}33'32'' E$  A DISTANCE OF 49.66 FEET;

$S 00^{\circ}48'39'' E$ , A DISTANCE OF 283.41 FEET;

$S 89^{\circ}57'36'' E$ , A DISTANCE OF 37.22 FEET;

$S 00^{\circ}02'24'' W$ , A DISTANCE OF 60.00 FEET;

$S 89^{\circ}57'36'' E$ , A DISTANCE OF 960.46 FEET;

$S 00^{\circ}10'21'' W$ , A DISTANCE OF 522.27 FEET TO THE **POINT OF BEGINNING.**

EXCLUDING THEREFROM LOT 1 AND 5 OF THE SAID EAGLE CROSSING SUBDIVISION, SECOND FILING;

SAID PARCEL CONTAINS 26.25 ACRES (1,143,431 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

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**EXHIBIT B**

Vicinity Map



# THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4

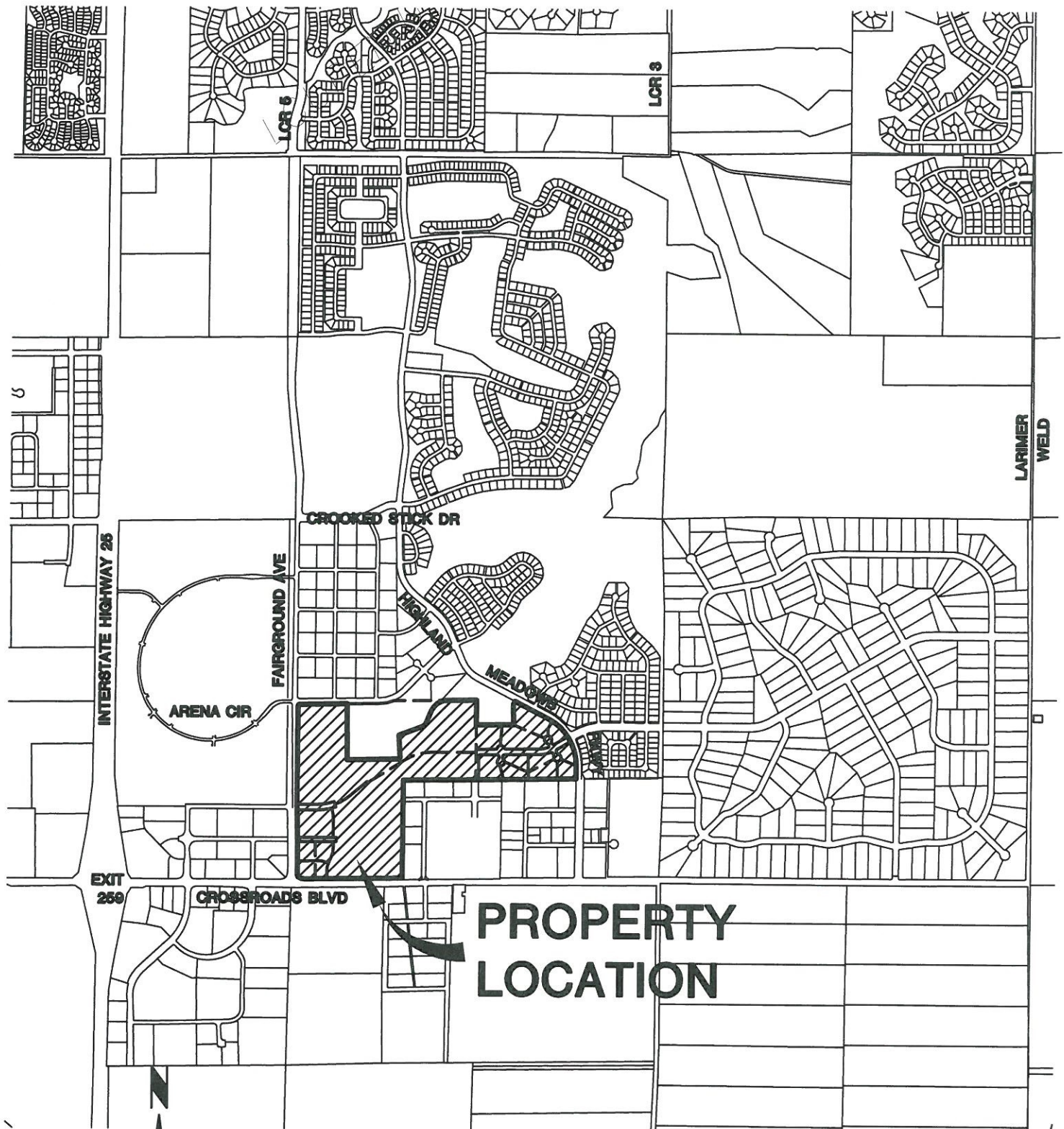


EXHIBIT B  
DATE: JUNE 30, 2014  
JOB NO. 803.0002.00  
SHEET 1 OF 1

**TST** TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204

**EXHIBIT C**

District Boundary Map

# THE BRANDS EAST METROPOLITAN DISTRICTS - OVERALL

WEST QUARTER CORNER  
SEC 35, T6N, R68W  
FND 2 1/2" ALUM CAP IN  
MONUMENT BOX,  
LS 10734

SOUTHWEST CORNER  
SECTION 35, T6N, R68W,  
FOUND 3" BRASS CAP  
IN MONUMENT BOX,  
STAMPED LS 5007

METRO  
DISTRICT  
NO. 1

CENTER QUARTER CORNER  
SEC 35, T6N, R68W,  
FND 2 1/2" ALUM CAP  
PLS 11989

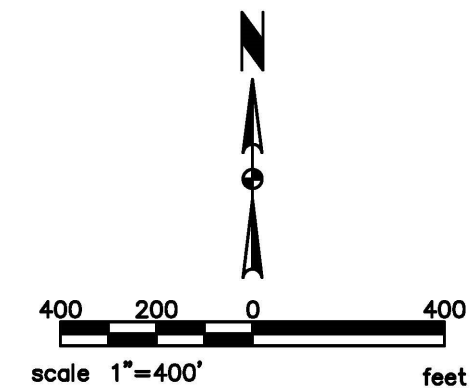
METRO  
DISTRICT  
NO. 2

METRO  
DISTRICT  
NO. 3

METRO  
DISTRICT  
NO. 4

2623.47'  
S00°10'21"W  
BASIS OF BEARING

SOUTH QUARTER CORNER  
SEC 35, T6N, R68W



BRANDS EAST METRO DISTRICTS  
DATE: OCTOBER 2017  
JOB NO. 0803.0200.00  
SHEET 1 OF 2

**TST** TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado  
Phone: 970.226.0557

# THE BRANDS EAST METROPOLITAN DISTRICT NO. 1

CENTER QUARTER CORNER  
SECTION 35, T6N, R68W

N89°17'50"E 200.02'

POINT OF BEGINNING

**SUBJECT PARCEL**

N00°10'21"E 150.02'

S00°10'21"W 150.02'

S89°17'50"W 200.02'

S00°10'21"W 2623.47'  
BASIS OF BEARINGS

SOUTH QUARTER CORNER  
SECTION 35, T6N, R68W

EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0200.00  
SHEET 1 OF 11

**TST**

TST, INC. CONSULTING ENGINEERS

760 Whalers Way, Bldg C, Suite 200  
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50 25 0 50

scale 1"=50' feet



# THE BRANDS EAST METROPOLITAN DISTRICT NO. 2

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C1	400.00'	186.55'	26°43'17"	N75° 49' 12"E	184.86'
C2	756.00'	833.18'	63°08'42"	N31° 24' 00"W	791.65'

LINE TABLE

LINE	LENGTH	DIRECTION
L1	200.02	S89° 17' 50"W
L2	150.02	N0° 10' 21"E
L3	277.88	S89° 17' 50"W
L4	5.31	S61° 56' 20"W
L5	96.87	S61° 56' 16"W
L6	66.35	S46° 28' 57"W
L7	64.07	S33° 02' 28"W
L8	212.04	S23° 07' 27"W
L9	52.35	S48° 26' 03"W
L10	366.65	S70° 06' 24"W
L11	253.00	S2° 51' 04"E
L12	923.63	N89° 10' 50"E
L13	144.97	S27° 32' 25"E
L14	309.65	S0° 49' 10"E
L15	269.63	N89° 10' 50"E
L16	189.72	N0° 10' 21"E
L17	533.97	N62° 58' 21"W
L18	46.62	S27° 01' 39"W
L19	296.59	S0° 21' 20"E
L20	535.78	S89° 38' 40"W
L21	203.89	N0° 10' 21"E

CENTER QUARTER CORNER  
SECTION 35, T6N, R68W

POINT OF  
COMMENCEMENT

S00°10'21"W  
150.02'

POINT OF  
BEGINNING

**SUBJECT PARCEL**

N89°10'50"E 1103.58'

STEEPLECHASE DRIVE

S00°10'21"W 2623.47'  
BASIS OF BEARINGS

SOUTH QUARTER CORNER  
SECTION 35, T6N, R68W



400 200 0 400  
scale 1"=400' feet

EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0200.00  
SHEET 3 OF 11

**TST** TST, INC. CONSULTING ENGINEERS

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Fort Collins, Colorado  
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Fax: 970.226.0204



# THE BRANDS EAST METROPOLITAN DISTRICT NO. 3

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C3	400.00'	186.55'	26°43'17"	S75° 49' 12"W	184.86'
C4	740.00'	59.93'	4°38'26"	S72° 32' 59"W	59.92'

LINE TABLE

LINE	LENGTH	DIRECTION
L22	360.01	N89° 11' 17"E
L23	815.53	N89° 10' 50"E
L24	309.65	N0° 49' 10"W
L25	144.97	N27° 32' 25"W
L26	923.63	S89° 10' 50"W
L27	72.26	S2° 51' 04"E
L28	35.16	S52° 32' 29"W
L29	736.26	S89° 08' 52"W
L30	802.11	N0° 03' 25"W
L31	679.95	S89° 17' 50"W
L32	824.49	S0° 11' 50"W
L33	522.90	N89° 08' 52"E
L34	551.53	S0° 51' 08"E
L35	80.00	S19° 46' 14"E
L36	89.19	S10° 18' 25"E
L37	283.41	S0° 48' 39"E
L38	37.22	S89° 57' 36"E
L39	60.00	S0° 02' 24"W
L40	960.46	S89° 57' 36"E
L41	887.82	N0° 10' 21"E
L42	1050.00	N89° 11' 21"E

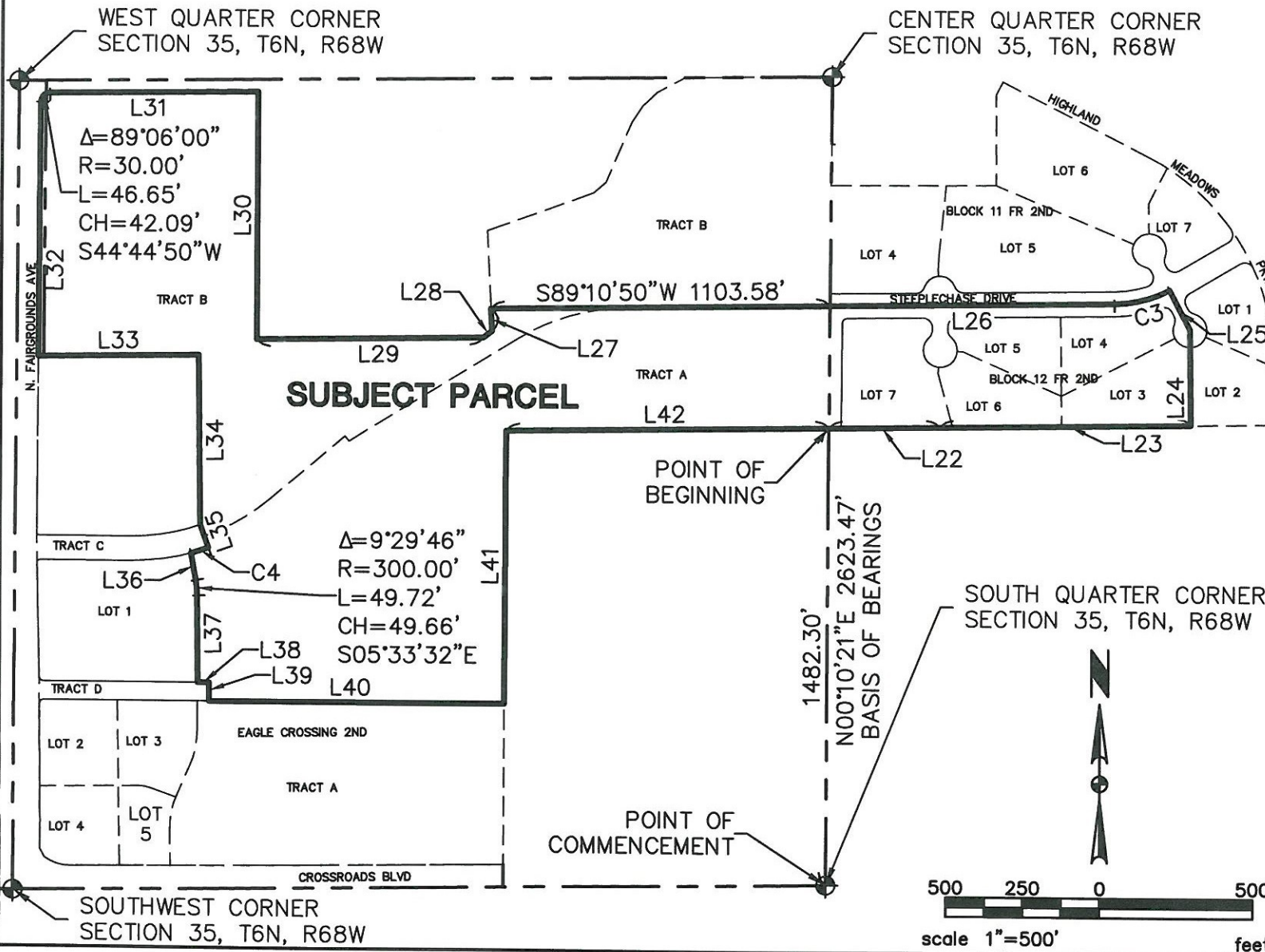


EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0200.00  
SHEET 6 OF 11

**TST** TST, INC. CONSULTING ENGINEERS  
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Fort Collins, Colorado  
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Fax: 970.226.0204

# THE BRANDS EAST METROPOLITAN DISTRICT NO. 4

LINE TABLE		
LINE	LENGTH	DIRECTION
L43	1411.36	S89° 19' 54"W
L44	31.63	N27° 24' 20"W
L45	166.00	N0° 11' 50"E
L46	98.82	N1° 13' 35"W
L47	200.11	N1° 25' 33"W
L48	96.06	N0° 33' 54"W
L49	435.48	N0° 11' 50"E
L50	522.90	N89° 08' 52"E
L51	551.53	S0° 51' 08"E
L52	80.00	S19° 46' 14"E
L53	89.19	S10° 18' 25"E
L54	283.41	S0° 48' 39"E
L55	37.22	S89° 57' 36"E
L56	60.00	S0° 02' 24"W
L57	960.46	S89° 57' 36"E

CURVE TABLE					
CURVE	RADIUS	LENGTH	DELTA	BEARING	CHORD
C5	140.00'	90.30'	36°57'23"	N72° 11' 25"W	88.74'
C6	14195.00'	303.29'	1°13'27"	N0° 24' 54"W	303.29'
C7	14055.00'	163.12'	0°39'54"	N1° 05' 36"W	163.12'
C8	14055.00'	138.96'	0°33'59"	N0° 05' 10"W	138.96'
C9	740.00'	59.93'	4°38'26"	S72° 32' 59"W	59.92'

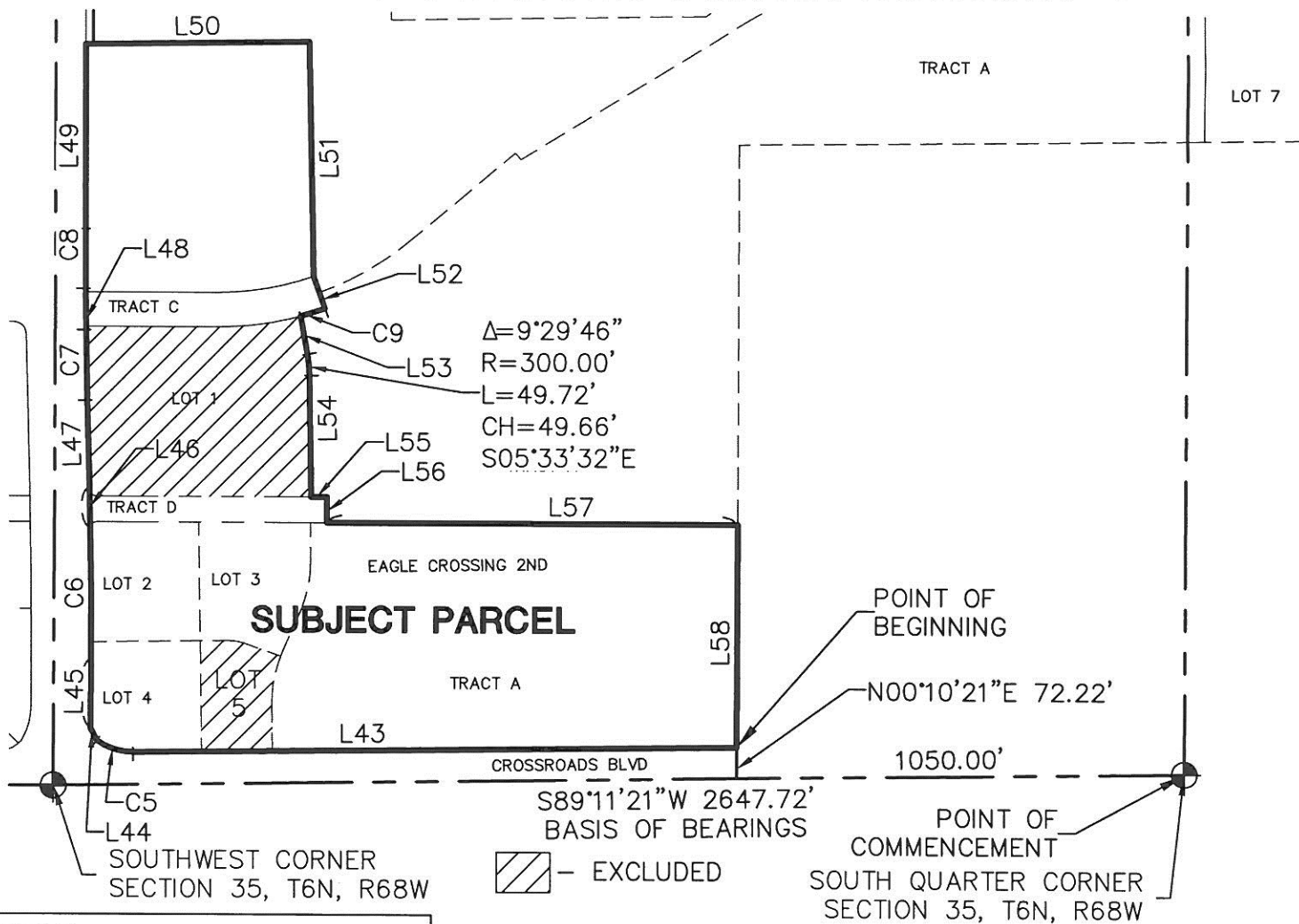


EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0200.00  
SHEET 9 OF 11

**TST** TST, INC. CONSULTING ENGINEERS  
760 Whalers Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204

**EXHIBIT D**

Preliminary Infrastructure Plan

# Conceptual Cost Estimate

**Client:** The Brands East Metro District

Date: May 19, 2017  
Project No. 0803.0201.00  
By: JAB/TRP

**Project:** The Brands East - Infrastructure

No.	Item	Quantity	Units	Unit Cost	Total
<b>A. METROPOLITAN DISTRICT IMPROVEMENTS</b>					
<b>I. ADMINISTRATIVE &amp; MISCELLANEOUS</b>					
1	MOBILIZATION	1	L.S.	\$394,600.00	\$394,600
2	CONSTRUCTION STAKING	1	L.S.	\$591,900.00	\$591,900
<b>SUBTOTAL</b>					<b>\$986,500</b>
<b>II. EARTHWORK</b>					
1	CLEAR AND GRUB	107,500	C.Y.	\$5.00	\$537,500
2	EARTHWORK CUT TO FILL	644,600	C.Y.	\$5.00	\$3,223,000
3	SEED AND MULCH	50	AC.	\$1,000.00	\$50,000
<b>SUBTOTAL</b>					<b>\$3,810,500</b>
<b>III. STREETS</b>					
1	URBAN MAJOR COLLECTOR (Steeplechase Drive - 80' ROW)	4,900	L.F.	\$300.00	\$1,470,000
2	URBAN MINOR COLLECTOR (60' ROW)	1,900	L.F.	\$250.00	\$475,000
3	LOCAL DRIVE (50' ROW)	500	L.F.	\$200.00	\$100,000
4	ADDITIONAL AUXILIARY LANE	2,200	L.F.	\$68.00	\$149,600
5	INTERIOR DRIVE AISLES & PARKING	176,176	S.Y.	\$33.00	\$5,813,808
6	TRAFFIC SIGNALS	2	E.A.	\$350,000.00	\$700,000
<b>SUBTOTAL</b>					<b>\$8,708,408</b>
<b>IV. SEWER</b>					
1	SANITARY SEWER LINE	15,500	L.F.	\$140.00	\$2,170,000
<b>SUBTOTAL</b>					<b>\$2,170,000</b>
<b>V. WATER</b>					
1	WATERLINE	17,500	L.F.	\$80.00	\$1,400,000
<b>SUBTOTAL</b>					<b>\$1,400,000</b>
<b>VI. STORM</b>					
1	STORM SEWER LINE	13,600	L.F.	\$200.00	\$2,720,000
2	OUTLET STRUCTURES	1	E.A.	\$50,000.00	\$50,000
3	FAIRGROUNDS AVE. CULVERT INSTALL	800	L.F.	\$650.00	\$520,000
4	DETENTION POND CUT TO HAUL	80,000	C.Y.	\$10.00	\$800,000
<b>SUBTOTAL</b>					<b>\$4,090,000</b>
<b>CONSTRUCTION COST</b>					<b>\$21,165,408</b>
Engineering Design & Administration (10%)					\$2,116,541
Construction Inspection & Contract Administration (10%)					\$2,116,541
Construction Contingency (20%)					\$4,233,081.60
<b>TOTAL COST</b>					<b>\$29,631,571.20</b>



No.	Item	Quantity	Units	Unit Cost	Total
<b>A. Metropolitan District Improvements - EAST</b>					

#### I. STREETS

1	COMMERCIAL LOCAL STREET (50' ROW)	500	LF	\$ 89.64	\$ 44,820.00
2	URBAN MAJOR COLLECTOR (80' ROW)	4,900	LF	\$ 133.50	\$ 654,150.00
3	URBAN MINOR COLLECTOR (60' ROW)	1,900	LF	\$ 106.06	\$ 201,514.00
4	INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS	40	EA	\$ 9,856.56	\$ 394,262.40
5	ENHANCED DRIVE ISLES-LANDSCAPE ISLANDS	8	EA	\$ 21,553.68	\$ 172,429.44
<b>SUBTOTAL</b>					<b>\$ 1,467,175.84</b>

#### II. LANDSCAPE / HARDSCAPE / SITE FEATURES

6	LANDSCAPE BUFFERS AND OPEN SPACE	434,800	SF	\$ 0.94	\$ 408,712.00
7	SIGNAGE	7	LS		\$ 592,800.00
<b>SUBTOTAL</b>					<b>\$ 1,001,512.00</b>

#### III. TAP FEE / WATER USE TAP FEES

8	IRRIGATION	621,640	SF	\$ 1.20	\$ 745,968.00
9	IRRIGATION TAP FEES		LS		\$ -
	3/4" TAP	1	LS	\$ 11,280.00	\$ 11,280.00
	2" TAP	1	LS	\$ 176,160.00	\$ 176,160.00
10	WATER USE TAP FEE	12	MONTHS	\$ 45.52	\$ 546.24
3/4" TAP FEE MONTHLY \$13.52 MONTHLY					
2" TAP FEE MONTHLY \$32					
<b>SUBTOTAL</b>					<b>\$ 933,954.24</b>

#### IV. WATER USE AND MAINTENANCE

11	WATER (Price per 1000 Gallons)	11517532	GPY	\$ 3.29	\$ 37,892.68
12	MAINTENANCE	621,640	SF	\$ 0.25	\$ 155,410.00
<b>SUBTOTAL</b>					<b>\$ 193,302.68</b>

<b>CONSTRUCTION COST</b>	<b>\$ 3,595,944.76</b>
	\$ 5.78
LANDSCAPE DESIGN AND ADMINISTRATION (10%)	\$ 359,594.48
CONSTRUCTION INSPECTION & CONTRACT ADMINISTRATION (10%)	\$ 359,594.48
CONSTRUCTION CONTINGENCY (20%)	\$ 719,188.95
<b>TOTAL COST</b>	<b>\$ 5,034,322.66</b>
TOTAL COST PER/SF	\$ 8.10

#### Notes:

1. This is a preliminary estimate based on concepts and will change as designs are developed.
2. This estimate includes tap fees and water use costs. Water use base off time of estimate costs. Cost subject to change.
3. This estimate does not include any thematic structures, building.
4. This estimate does not include any extensive landscape grading.
5. This estimate does not include pedestrian site or parking lot lighting is not included.
6. This estimate is based off of broad square footage and linear feet take offs and is subject to change.
7. Signage costs are estimated and subject to change.
8. Landscape Quantities are based on code requirements plus 20%.
9. This estimate includes common landscape areas & large parking fields.
10. This estimate does not include pad site parking or areas around buildings.
11. Only roads shown on TST estimate are shown in landscape estimate.

EXCLUDED FROM TST ESTIMATE

**I. STREETS**

1	COMMERCIAL LOCAL STREET (50' ROW)	500	LF	\$ 89.64	\$ 44,820.00
2	URBAN MAJOR COLLECTOR (80' ROW)	1,400	LF	\$ 134.06	\$ 187,684.00
<b>SUBTOTAL</b>				<b>\$</b>	<b>232,504.00</b>

**II. LANDSCAPE / HARDSCAPE / SITE FEATURES**

3	LANDSCAPE BUFFERS AND OPEN SPACE	45,700	SF	\$ 0.94	\$ 42,958.00
4	SIGNAGE	1	LS		\$ 144,000.00
<b>SUBTOTAL</b>				<b>\$</b>	<b>186,958.00</b>

**III. TAP FEE / WATER USE FEES**

5	IRRIGATION	84,500	SF	\$ 1.20	\$ 101,400.00
<b>SUBTOTAL</b>				<b>\$</b>	<b>101,400.00</b>

**CONSTRUCTION COST** **\$ 520,862.00**

ADDITIONAL PAD PARKING LOTS

**I. PARKING LOT A**

1	INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS SHRUBS	68	EA	\$ 3,475.92	\$ 236,362.56
2	INTERIOR DRIVE ISLES-LANDSCAPE ISLANDS NO SHRUB	12	EA	\$ 2,904.72	\$ 34,856.64
3	ENHANCED ISLANDS LONG	8	EA	\$ 21,553.68	\$ 172,429.44
4	ENHANCED ISLANDS SHORT	12	EA	\$ 12,024.84	\$ 144,298.08
<b>SUBTOTAL</b>				<b>\$</b>	<b>587,946.72</b>
5	IRRIGATION	75,320	SF	\$ 1.20	\$ 90,384.00
<b>SUBTOTAL</b>				<b>\$</b>	<b>90,384.00</b>

**CONSTRUCTION COST** **\$ 678,330.72**

<b>Project name</b>	<b>Water Valley Development</b>
<b>Type of lift</b>	<b>8 Passenger Gondola</b>
<b>POA project #</b>	<b>TBD</b>
<b>Information for proposal</b>	<b>(in feet)</b>
Slope length	7,550
Vertical rise	600
Speed (ft. /min)	1,000
Capacity (pph)	2,200
Travel Time (min)	8.0
Number of carriers	79
<b>2017 Budgetary Turnkey Price</b>	<b>\$20,080,000</b>

<b>Options</b>	<b>Cost</b>	<b>Comments</b>
Poma Bus Evacuation System	\$400,000	<i>Evacuation System</i>
Parking Building at Grade	\$700,000	<i>Approx. 4,000 sf with standard finishes</i>
Manual Parking System	\$440,000	<i>Parking requires employee interaction</i>
Automatic Parking	\$1,492,000	<i>Parking is fully automatic w limited employee interaction</i>



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(970) 241-4442 • FAX (970) 241-3023 • [www.leitner-poma.com](http://www.leitner-poma.com)

LEITNER-POMA OF AMERICA, INC.

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Please let me know a good time to jump on the phone to discuss specifics and any other questions you may have. I truly appreciate the opportunity you have provided to work with you and your team and I am here to do everything I can to make this projects work for you.

Take care and thank you again,

A handwritten signature in blue ink, appearing to read "Daren", with a stylized flourish at the end.

Daren

**Daren Cole**  
Leitner-Poma of America





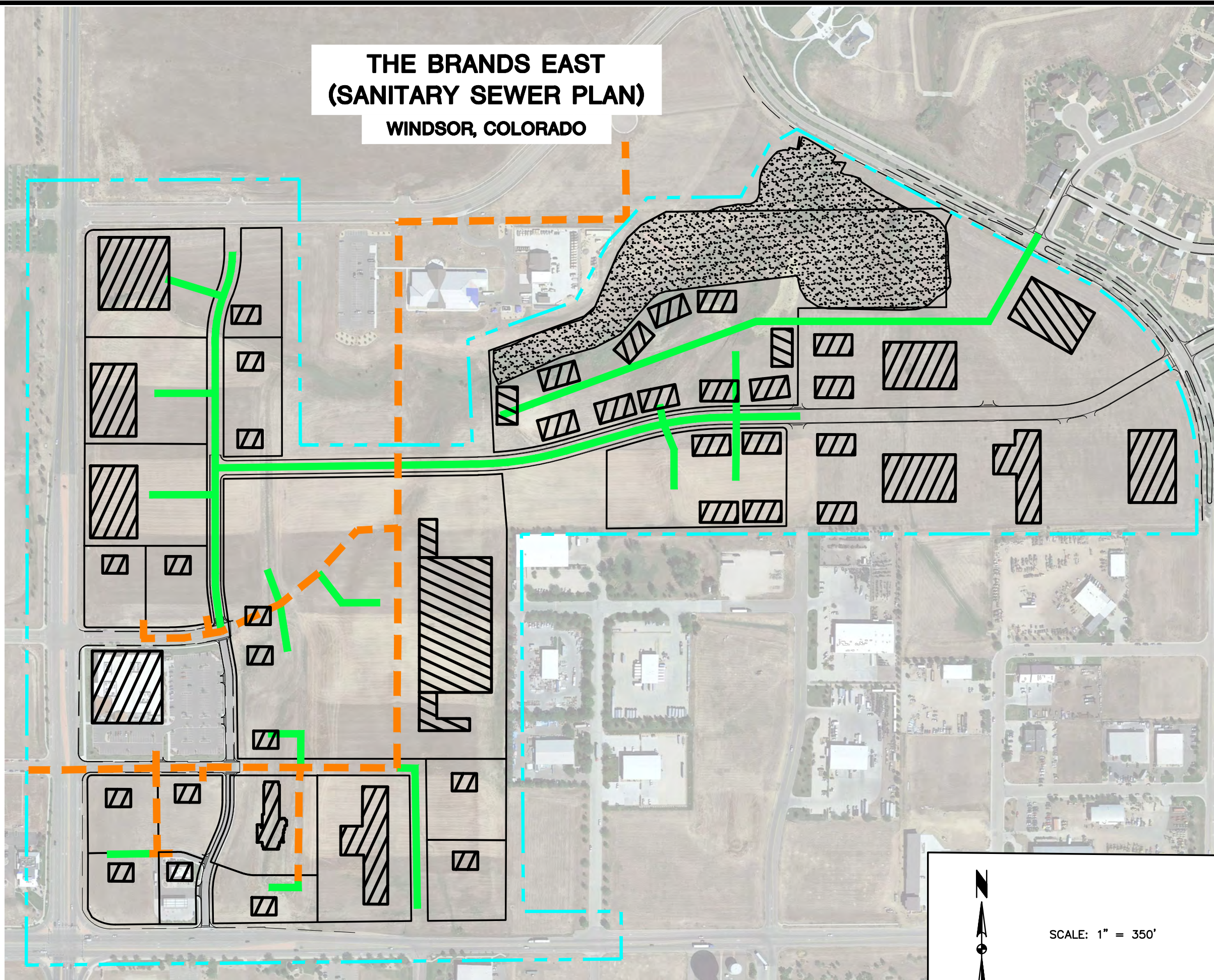
## **EXHIBIT E**

### Map Depicting Public Improvements

The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other Public Improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.



**THE BRANDS EAST  
(SANITARY SEWER PLAN)  
WINDSOR, COLORADO**



EXHIBIT

SANITARY SEWER PLAN

THE BRANDS EAST

**LEGEND**

- EXISTING SANITARY SEWER
- PROPOSED SANITARY SEWER
- PROPOSED DEVELOPMENT PAD
- PROPOSED BUILDING PAD
- PROPOSED DETENTION POND
- THE BRANDS EAST PROJECT SITE



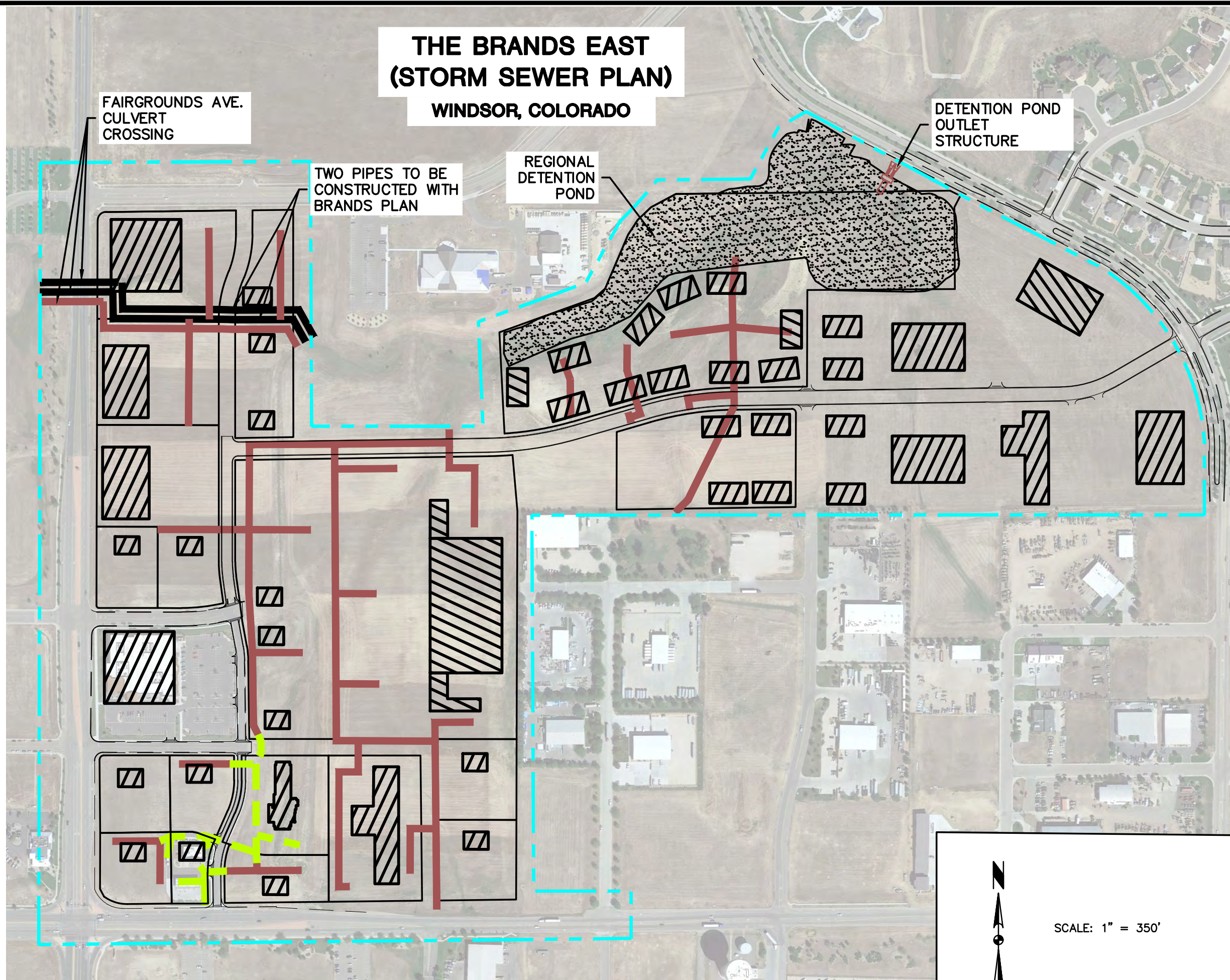
748 Whalers Way  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204  
Job no. 0803.0200.00  
Filename: K:\803\0200\05  
Drawings\Exhibits\2017-04-24 Metro District  
Bond Estimate\East Brands\_Exhibit.dwg



SCALE: 1" = 350'



**THE BRANDS EAST  
(STORM SEWER PLAN)**  
**WINDSOR, COLORADO**









EXHIBIT

STORM SEWER PLAN

THE BRANDS EAST

LEGEND

-  EXISTING STORM LINE
-  PROPOSED STORM LINE
-  PROPOSED DEVELOPMENT PAD
-  PROPOSED BUILDING PAD
-  PROPOSED DETENTION POND
-  THE BRANDS EAST PROJECT SITE



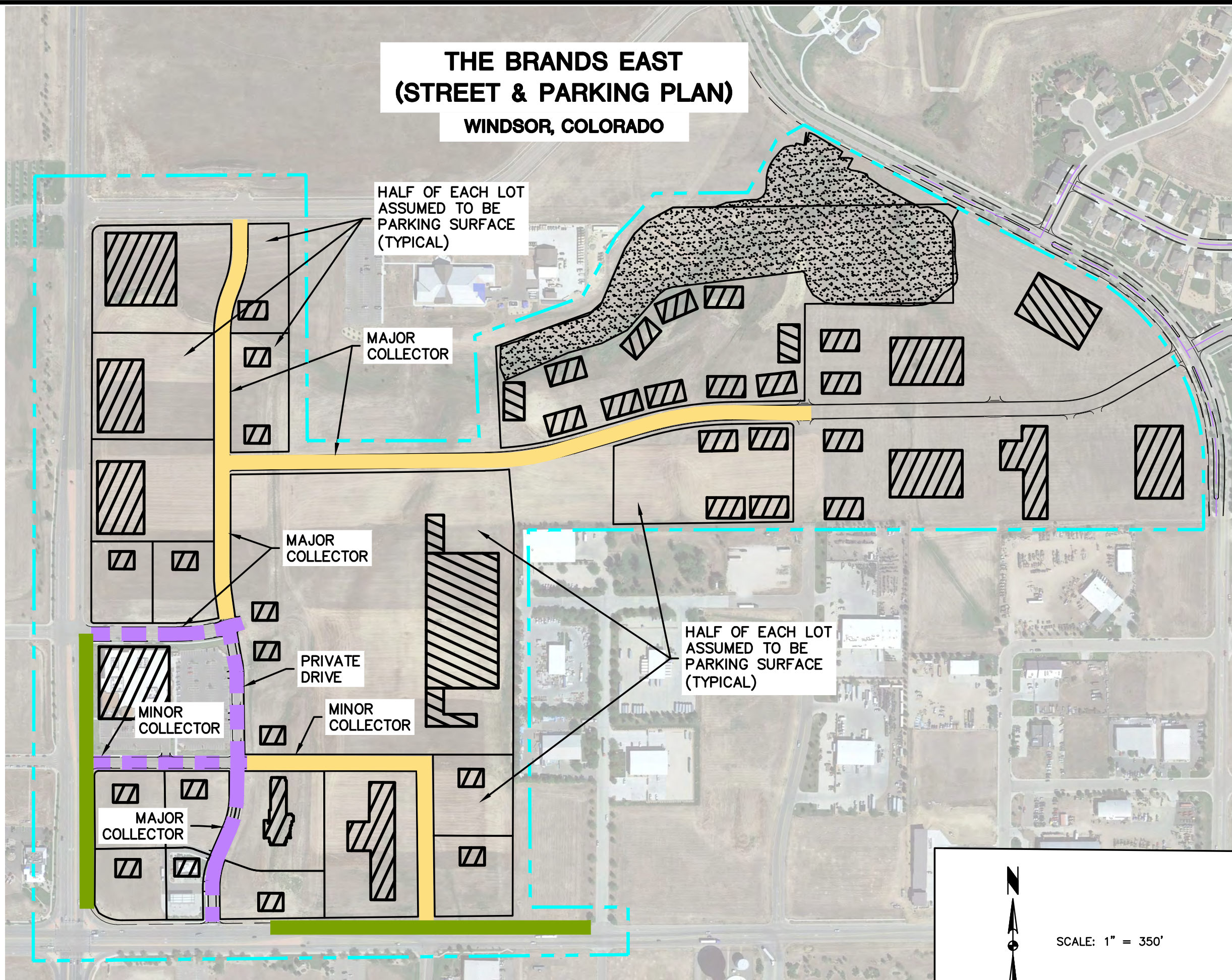
SCALE: 1" = 350'



748 Whalers Way  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204  
Job no. 0803.0200.00  
Filename: K:\803\0200\05  
Drawings\Exhibits\2017-04-24 Metro District  
Bond Estimate\East Brands\_Exhibit.dwg



**THE BRANDS EAST  
(STREET & PARKING PLAN)**  
WINDSOR, COLORADO



EXHIBIT

STREET & PARKING PLAN

THE BRANDS EAST

LEGEND

- EXISTING STREET
- PROPOSED STREET
- PROPOSED ADDITIONAL AUXILIARY LANE
- PROPOSED DEVELOPMENT PAD
- PROPOSED BUILDING PAD
- PROPOSED DETENTION POND
- THE BRANDS EAST PROJECT SITE



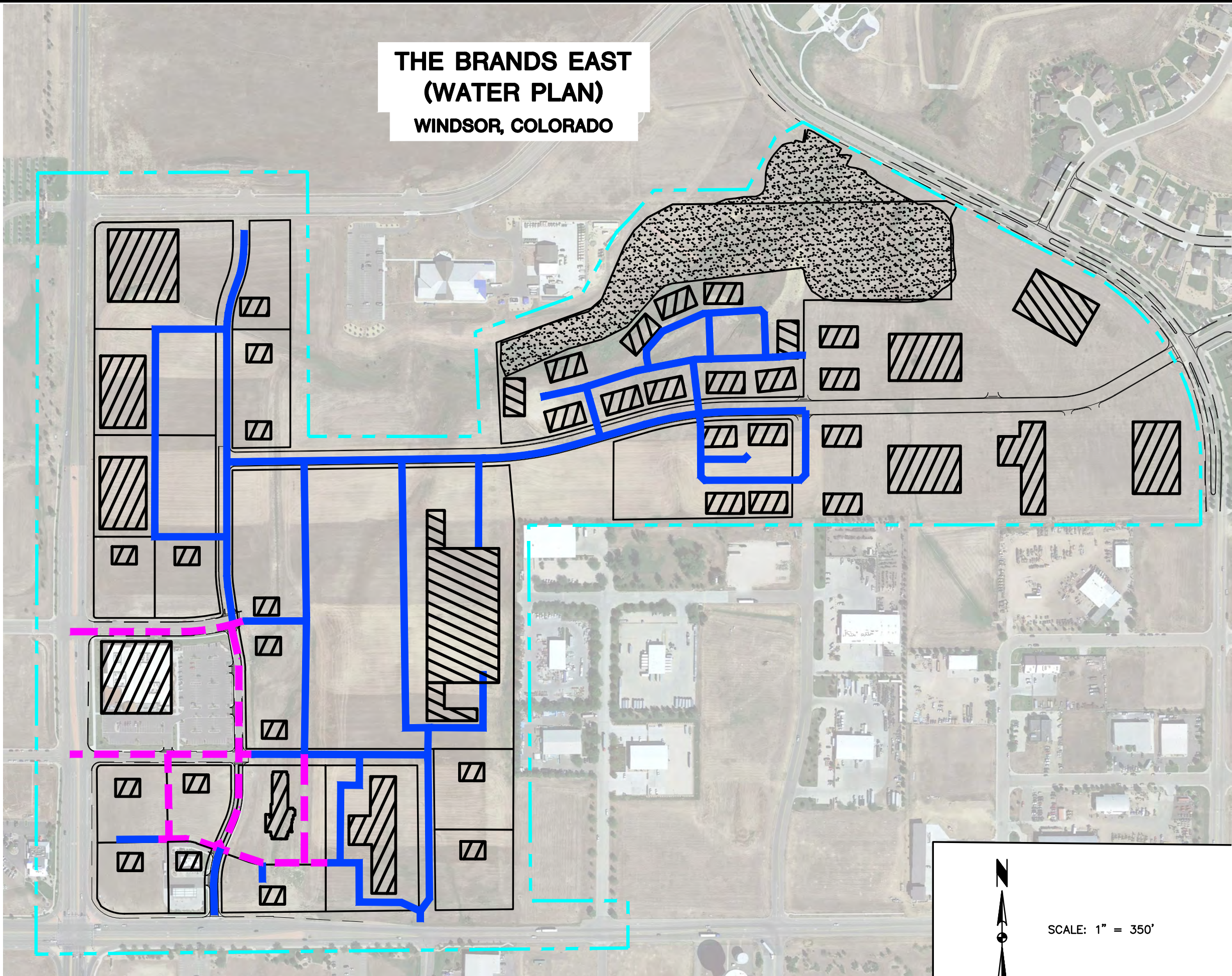
748 Whalers Way  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204  
Job no. 0803.0200.00  
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Drawings\Exhibits\2017-04-24 Metro District  
Bond Estimate\East Brands\_Exhibit.dwg



SCALE: 1" = 350'



THE BRANDS EAST  
(WATER PLAN)  
WINDSOR, COLORADO









EXHIBIT

WATER PLAN

THE BRANDS EAST

LEGEND

-  EXISTING WATER LINE
-  PROPOSED WATER LINE
-  PROPOSED DEVELOPMENT PAD
-  PROPOSED BUILDING PAD
-  PROPOSED DETENTION POND
-  THE BRANDS EAST PROJECT SITE

SCALE: 1" = 350'

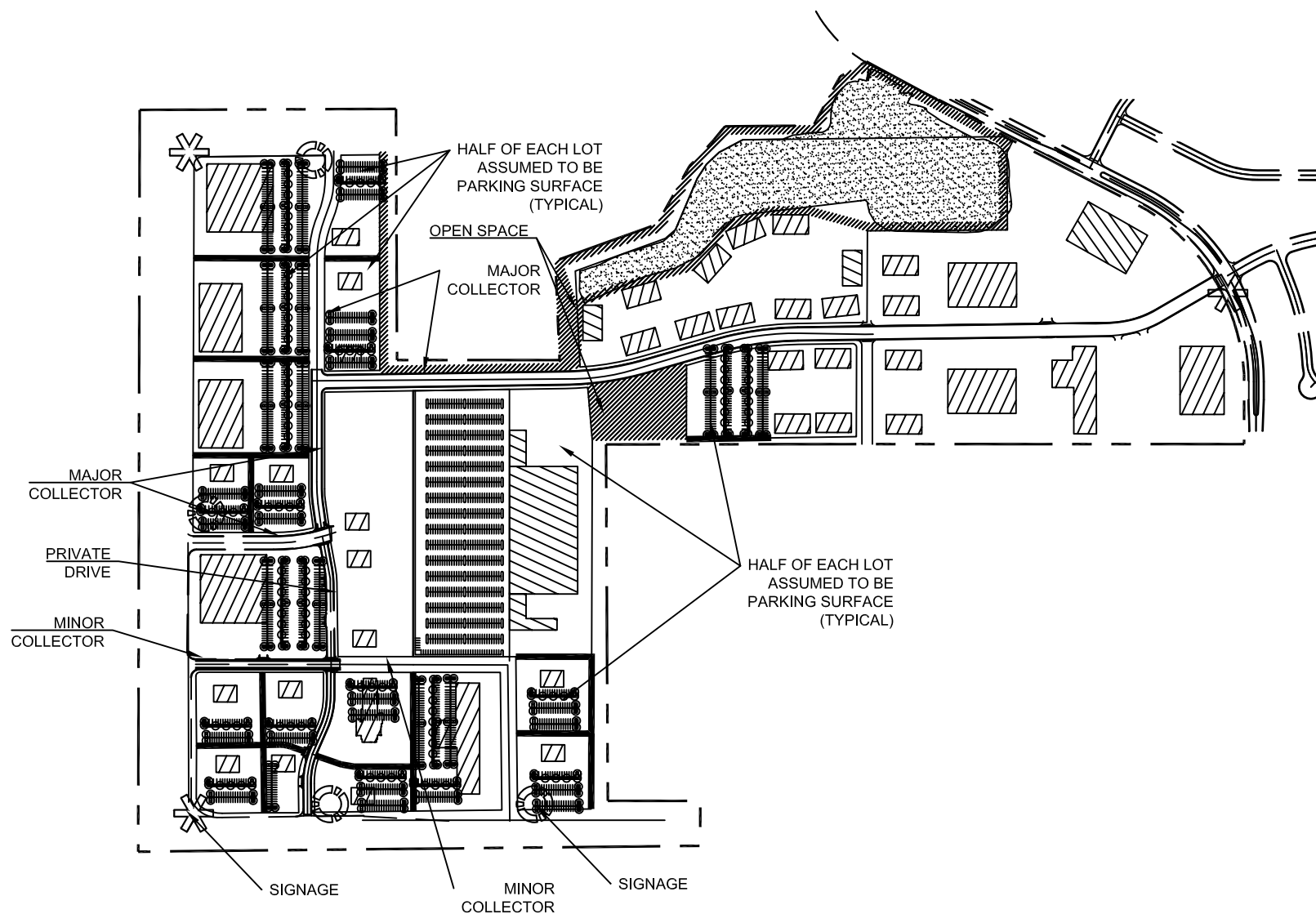


748 Whalers Way  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204  
Job no. 0803.0200.00  
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Bond Estimate\East Brands\_Exhibit.dwg

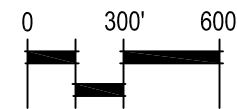


## THE BRANDS

Owner:



NORTH



SCALE:1"=400'

NOT FOR CONSTRUCTION

Issue Date

DRAFT

Sheet Title

Sheet Number

**EXHIBIT F**

Financial Plan

**THE BRANDS WEST METROPOLITAN DISTRICT NOS. 1-4**

**PROJECTED REVENUE AND DEBT SERVICE SCHEDULES**

**ASSUMPTIONS as of OCTOBER 9, 2017**

1. The model is designed to show that each projected development phase has sufficient revenues to fund the associated infrastructure. Accordingly there are two pages for each of the three projected development phases. The first page shows the manner in which revenues are generated, and the second page shows a projected bond issue based on those revenues. However, this is presented for illustration purposes only as revenues will be applied as needed over the entire project area for debt service, operations and capital.
2. Estimated assessed valuation, sales tax revenues, and Business Assistance Agreement revenues were all provided by Byrd Drive Development, LLC.
3. Estimated infrastructure costs were provided by TST, Inc., Norris Design, Leitner Poma of America, Inc., and Byrd Drive Development, LLC.
4. Maximum mill levy for debt service/operations/capital is 39.000 mills.
5. Revenues contributed to the District pursuant to the Business Assistance Agreement sunset before the earlier of 25 years or December 31, 2047.
6. All projected debt issuances assume 30-year fixed rate debt at 5.0%; 2.0% cost of issuance; and a fully funded debt service reserve fund using the lesser of: (1) maximum annual debt service, (2) 10% of reasonable par amount, or (3) 125% of average annual adjusted debt service. Preliminary numbers are subject to change.
7. The Phase I issuance assumes capitalized interest is funded for 5 months.



**THE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

Estimated Phase I Infrastructure Expenses 30,370,805
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PHASE I 7/1/2019								
YEAR	ASSESSED VALUATION <sup>(1)</sup>	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)	TOTAL PROPERTY & SO TAX	BUSINESS ASSISTANCE AGREEMENT REVENUE <sup>(2)</sup>	O&M <sup>(1)</sup>	PHASE I NET REVENUE / NET REVENUE AVAILABLE FOR DEBT SERVICE
12/1/2018								-
12/1/2019	13,926,196	30.00	409,430	20,472	429,902	3,179,397	(200,000)	3,409,299
12/1/2020	20,889,294	30.00	614,145	30,707	644,852	3,242,985	(204,000)	3,683,837
12/1/2021	27,852,392	30.00	818,860	40,943	859,803	3,307,845	(204,000)	3,963,648
12/1/2022	28,409,439	30.00	835,238	41,762	876,999	3,374,001	(208,080)	4,042,921
12/1/2023	28,409,439	30.00	835,238	41,762	876,999	3,441,481	(208,080)	4,110,401
12/1/2024	28,977,628	30.00	851,942	42,597	894,539	3,510,311	(212,242)	4,192,609
12/1/2025	28,977,628	30.00	851,942	42,597	894,539	3,580,517	(212,242)	4,262,815
12/1/2026	29,557,181	30.00	868,981	43,449	912,430	3,652,128	(216,486)	4,348,071
12/1/2027	29,557,181	30.00	868,981	43,449	912,430	3,725,170	(216,486)	4,421,114
12/1/2028	30,148,324	30.00	886,361	44,318	930,679	3,799,674	(220,816)	4,509,536
12/1/2029	30,148,324	30.00	886,361	44,318	930,679	3,875,667	(220,816)	4,585,530
12/1/2030	30,751,291	30.00	904,088	45,204	949,292	3,953,180	(225,232)	4,677,240
12/1/2031	30,751,291	30.00	904,088	45,204	949,292	4,032,244	(225,232)	4,756,304
12/1/2032	31,366,317	30.00	922,170	46,108	968,278	4,276,240	(229,737)	5,014,781
12/1/2033	31,366,317	30.00	922,170	46,108	968,278	4,195,147	(229,737)	4,933,688
12/1/2034	31,993,643	30.00	940,613	47,031	987,644	4,279,050	(234,332)	5,032,362
12/1/2035	31,993,643	30.00	940,613	47,031	987,644	4,364,631	(234,332)	5,117,943
12/1/2036	32,633,516	30.00	959,425	47,971	1,007,397	4,451,923	(239,019)	5,220,301
12/1/2037	32,633,516	30.00	959,425	47,971	1,007,397	4,540,962	(239,019)	5,309,340
12/1/2038	33,286,186	30.00	978,614	48,931	1,027,545	4,631,781	(243,799)	5,415,527
12/1/2039	33,286,186	30.00	978,614	48,931	1,027,545	4,724,417	(243,799)	5,508,162
12/1/2040	33,951,910	30.00	998,186	49,909	1,048,095	4,818,905	(248,675)	5,618,326
12/1/2041	33,951,910	30.00	998,186	49,909	1,048,095	4,915,283	(248,675)	5,714,704
12/1/2042	34,630,948	30.00	1,018,150	50,907	1,069,057	5,013,589	(253,648)	5,828,998
12/1/2043	34,630,948	30.00	1,018,150	50,907	1,069,057	2,497,339	(253,648)	3,312,748
12/1/2044	35,323,567	30.00	1,038,513	51,926	1,090,439	2,497,339	(258,721)	3,329,056
12/1/2045	35,323,567	30.00	1,038,513	51,926	1,090,439	2,497,339	(258,721)	3,329,056
12/1/2046	36,030,038	30.00	1,059,283	52,964	1,112,247	2,497,339	(263,896)	3,345,691
12/1/2047	36,030,038	30.00	1,059,283	52,964	1,112,247	2,497,339	(263,896)	3,345,691
12/1/2048	36,750,639	30.00	1,080,469	54,023	1,134,492	2,497,339	(269,174)	3,362,658
12/1/2049	36,750,639	30.00	1,080,469	54,023	1,134,492	2,497,339	(269,174)	3,362,658
12/1/2050	37,485,652	30.00	1,102,078	55,104	1,157,182	2,497,339	(274,557)	3,379,964
12/1/2051	37,485,652	30.00	1,102,078	55,104	1,157,182	2,497,339	(274,557)	3,379,964
TOTAL			30,730,657	1,536,533	32,267,190	119,362,578	(7,804,828)	143,824,939

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**THE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

PHASE I 7/1/2019							
YEAR	Series 2019 <sup>(3)</sup>					PHASE I COVERAGE (%)	A
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE		PHASE I COVERAGE (\$)
12/1/2018	-				-		
12/1/2019	-	5.00%	723,542	(723,542)	-		3,409,299
12/1/2020	115,000	5.00%	1,736,500		1,851,500	1.99	1,832,337
12/1/2021	265,000	5.00%	1,730,750		1,995,750	1.99	1,967,898
12/1/2022	315,000	5.00%	1,717,500		2,032,500	1.99	2,010,421
12/1/2023	365,000	5.00%	1,701,750		2,066,750	1.99	2,043,651
12/1/2024	425,000	5.00%	1,683,500		2,108,500	1.99	2,084,109
12/1/2025	480,000	5.00%	1,662,250		2,142,250	1.99	2,120,565
12/1/2026	550,000	5.00%	1,638,250		2,188,250	1.99	2,159,821
12/1/2027	615,000	5.00%	1,610,750		2,225,750	1.99	2,195,364
12/1/2028	690,000	5.00%	1,580,000		2,270,000	1.99	2,239,536
12/1/2029	760,000	5.00%	1,545,500		2,305,500	1.99	2,280,030
12/1/2030	845,000	5.00%	1,507,500		2,352,500	1.99	2,324,740
12/1/2031	925,000	5.00%	1,465,250		2,390,250	1.99	2,366,054
12/1/2032	1,105,000	5.00%	1,419,000		2,524,000	1.99	2,490,781
12/1/2033	1,120,000	5.00%	1,363,750		2,483,750	1.99	2,449,938
12/1/2034	1,225,000	5.00%	1,307,750		2,532,750	1.99	2,499,612
12/1/2035	1,330,000	5.00%	1,246,500		2,576,500	1.99	2,541,443
12/1/2036	1,445,000	5.00%	1,180,000		2,625,000	1.99	2,595,301
12/1/2037	1,560,000	5.00%	1,107,750		2,667,750	1.99	2,641,590
12/1/2038	1,695,000	5.00%	1,029,750		2,724,750	1.99	2,690,777
12/1/2039	1,825,000	5.00%	945,000		2,770,000	1.99	2,738,162
12/1/2040	1,970,000	5.00%	853,750		2,823,750	1.99	2,794,576
12/1/2041	2,120,000	5.00%	755,250		2,875,250	1.99	2,839,454
12/1/2042	2,280,000	5.00%	649,250		2,929,250	1.99	2,899,748
12/1/2043	1,130,000	5.00%	535,250		1,665,250	1.99	1,647,498
12/1/2044	1,195,000	5.00%	478,750		1,673,750	1.99	1,655,306
12/1/2045	1,255,000	5.00%	419,000		1,674,000	1.99	1,655,056
12/1/2046	1,325,000	5.00%	356,250		1,681,250	1.99	1,664,441
12/1/2047	1,390,000	5.00%	290,000		1,680,000	1.99	1,665,691
12/1/2048	4,410,000	5.00%	220,500	(2,940,108)	1,690,392	1.99	1,672,266
12/1/2049							3,362,658
12/1/2050							3,379,964
12/1/2051							3,379,964
TOTAL	34,730,000		34,460,542	(3,663,650)	65,526,892		

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**THE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

Estimated Phase II Infrastructure Expenses 21,397,923
--

PHASE II 9/1/2020									
YEAR	ASSESSMENT				TOTAL PROPERTY & SO TAX	BUSINESS ASSISTANCE AGREEMENT		B	A+B
	VALUATION <sup>(1)</sup>	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)		REVENUE <sup>(2)</sup>	O&M <sup>(1)</sup>	PHASE II NET REVENUE	REVENUE AVAILABLE FOR PHASE II DEBT SERVICE
12/1/2018								-	-
12/1/2019	-							-	3,409,299
12/1/2020	2,812,513	30.00	82,688	4,134	86,822	589,688	(1,000,000)	(323,490)	1,508,847
12/1/2021	4,218,769	30.00	124,032	6,202	130,233	1,179,375	(1,020,000)	289,608	2,257,506
12/1/2022	5,625,025	30.00	165,376	8,269	173,645	1,202,963	(1,020,000)	356,607	2,367,028
12/1/2023	5,625,025	30.00	165,376	8,269	173,645	1,227,022	(1,040,400)	360,266	2,403,917
12/1/2024	5,737,526	30.00	168,683	8,434	177,117	1,251,562	(1,040,400)	388,280	2,472,388
12/1/2025	5,737,526	30.00	168,683	8,434	177,117	1,276,593	(1,061,208)	392,503	2,513,068
12/1/2026	5,852,276	30.00	172,057	8,603	180,660	1,302,125	(1,061,208)	421,577	2,581,398
12/1/2027	5,852,276	30.00	172,057	8,603	180,660	1,328,168	(1,082,432)	426,395	2,621,759
12/1/2028	5,969,322	30.00	175,498	8,775	184,273	1,354,731	(1,082,432)	456,572	2,696,108
12/1/2029	5,969,322	30.00	175,498	8,775	184,273	1,381,826	(1,104,081)	462,018	2,742,048
12/1/2030	6,088,708	30.00	179,008	8,950	187,958	1,127,570	(1,104,081)	211,447	2,536,188
12/1/2031	6,088,708	30.00	179,008	8,950	187,958	1,150,121	(1,126,162)	211,917	2,577,971
12/1/2032	6,210,482	30.00	182,588	9,129	191,718	1,173,124	(1,126,162)	238,679	2,729,460
12/1/2033	6,210,482	30.00	182,588	9,129	191,718	1,196,586	(1,148,686)	239,618	2,689,556
12/1/2034	6,334,692	30.00	186,240	9,312	195,552	1,220,518	(1,148,686)	267,384	2,766,996
12/1/2035	6,334,692	30.00	186,240	9,312	195,552	1,244,928	(1,171,659)	268,821	2,810,263
12/1/2036	6,461,386	30.00	189,965	9,498	199,463	1,269,827	(1,171,659)	297,630	2,892,932
12/1/2037	6,461,386	30.00	189,965	9,498	199,463	1,295,223	(1,195,093)	299,594	2,941,184
12/1/2038	6,590,613	30.00	193,764	9,688	203,452	1,321,128	(1,195,093)	329,487	3,020,264
12/1/2039	6,590,613	30.00	193,764	9,688	203,452	1,347,550	(1,218,994)	332,008	3,070,170
12/1/2040	6,722,426	30.00	197,639	9,882	207,521	1,374,501	(1,218,994)	363,028	3,157,604
12/1/2041	6,722,426	30.00	197,639	9,882	207,521	1,401,991	(1,243,374)	366,138	3,205,592
12/1/2042	6,856,874	30.00	201,592	10,080	211,672	1,430,031	(1,243,374)	398,329	3,298,076
12/1/2043	6,856,874	30.00	201,592	10,080	211,672	1,458,632	(1,268,242)	402,062	2,049,560
12/1/2044	6,994,012	30.00	205,624	10,281	215,905	1,487,804	(1,268,242)	435,468	2,090,774
12/1/2045	6,994,012	30.00	205,624	10,281	215,905	867,886	(1,293,607)	(209,816)	1,445,241
12/1/2046	7,133,892	30.00	209,736	10,487	220,223	867,886	(1,293,607)	(205,497)	1,458,943
12/1/2047	7,133,892	30.00	209,736	10,487	220,223	867,886	(1,319,479)	(231,370)	1,434,321
12/1/2048	7,276,570	30.00	213,931	10,697	224,628	867,886	(1,319,479)	(226,965)	1,445,300
12/1/2049	7,276,570	30.00	213,931	10,697	224,628	867,886	(1,345,868)	(253,355)	3,109,303
12/1/2050	7,422,101	30.00	218,210	10,910	229,120	867,886	(1,345,868)	(248,862)	3,131,102
12/1/2051	7,422,101	30.00	218,210	10,910	229,120	867,886	(1,372,786)	(275,780)	3,104,184
TOTAL			5,926,543	296,327	6,222,870	37,668,789	(37,651,356)	6,240,303	84,538,350

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**THE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

PHASE II 9/1/2020							
YEAR	Series 2020 <sup>(3)</sup>					PHASE I + PHASE II COVERAGE (%)	C
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE		PHASE I + PHASE II COVERAGE (%)
12/1/2018							
12/1/2019							3,409,299
12/1/2020	-	5.00%	298,375		298,375	1.56	1,210,472
12/1/2021	170,000	5.00%	1,193,500		1,363,500	1.27	894,006
12/1/2022	245,000	5.00%	1,185,000		1,430,000	1.27	937,028
12/1/2023	280,000	5.00%	1,172,750		1,452,750	1.27	951,167
12/1/2024	335,000	5.00%	1,158,750		1,493,750	1.27	978,638
12/1/2025	375,000	5.00%	1,142,000		1,517,000	1.27	996,068
12/1/2026	435,000	5.00%	1,123,250		1,558,250	1.27	1,023,148
12/1/2027	480,000	5.00%	1,101,500		1,581,500	1.27	1,040,259
12/1/2028	550,000	5.00%	1,077,500		1,627,500	1.27	1,068,608
12/1/2029	605,000	5.00%	1,050,000		1,655,000	1.27	1,087,048
12/1/2030	510,000	5.00%	1,019,750		1,529,750	1.26	1,006,438
12/1/2031	565,000	5.00%	994,250		1,559,250	1.26	1,018,721
12/1/2032	685,000	5.00%	966,000		1,651,000	1.26	1,078,460
12/1/2033	690,000	5.00%	931,750		1,621,750	1.26	1,067,806
12/1/2034	775,000	5.00%	897,250		1,672,250	1.26	1,094,746
12/1/2035	840,000	5.00%	858,500		1,698,500	1.26	1,111,763
12/1/2036	930,000	5.00%	816,500		1,746,500	1.26	1,146,432
12/1/2037	1,005,000	5.00%	770,000		1,775,000	1.26	1,166,184
12/1/2038	1,105,000	5.00%	719,750		1,824,750	1.26	1,195,514
12/1/2039	1,190,000	5.00%	664,500		1,854,500	1.26	1,215,670
12/1/2040	1,300,000	5.00%	605,000		1,905,000	1.26	1,252,604
12/1/2041	1,395,000	5.00%	540,000		1,935,000	1.26	1,270,592
12/1/2042	1,520,000	5.00%	470,250		1,990,250	1.27	1,307,826
12/1/2043	845,000	5.00%	394,250		1,239,250	1.28	810,310
12/1/2044	910,000	5.00%	352,000		1,262,000	1.28	828,774
12/1/2045	565,000	5.00%	306,500		871,500	1.23	573,741
12/1/2046	605,000	5.00%	278,250		883,250	1.22	575,693
12/1/2047	620,000	5.00%	248,000		868,000	1.22	566,321
12/1/2048	655,000	5.00%	217,000		872,000	1.22	573,300
12/1/2049	3,685,000	5.00%	184,250	(1,991,725)	1,877,525	1.66	1,231,778
12/1/2050							3,131,102
12/1/2051							3,104,184
TOTAL	23,870,000		22,736,375	(1,991,725)	44,614,650		

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**THE BRANDTHE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

Estimated Phase III Infrastructure Expenses 3,983,056
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PHASE III 9/1/2022									
YEAR	ASSESSSED VALUATION <sup>(1)</sup>		PROPERTY TAX (98%)		TOTAL PROPERTY & SO TAX	BUSINESS ASSISTANCE AGREEMENT REVENUE <sup>(2)</sup>		D	C+D
								PHASE III NET REVENUE	REVENUE AVAILABLE FOR PHASE III DEBT SERVICE
12/1/2018								-	-
12/1/2019	-							-	3,409,299
12/1/2020	-	30.00	-	-	-			-	1,210,472
12/1/2021	-	30.00	-	-	-			-	894,006
12/1/2022	3,850,153	30.00	113,195	5,660	118,854	135,555	(100,000)	154,409	1,091,437
12/1/2023	5,775,230	30.00	169,792	8,490	178,281	271,110	(100,000)	349,391	1,300,558
12/1/2024	7,700,306	30.00	226,389	11,319	237,708	276,532	(102,000)	412,241	1,390,879
12/1/2025	7,700,306	30.00	226,389	11,319	237,708	282,063	(102,000)	417,771	1,413,839
12/1/2026	7,854,312	30.00	230,917	11,546	242,463	287,704	(104,040)	426,127	1,449,275
12/1/2027	7,854,312	30.00	230,917	11,546	242,463	293,458	(104,040)	431,881	1,472,140
12/1/2028	8,011,399	30.00	235,535	11,777	247,312	299,327	(106,121)	440,518	1,509,127
12/1/2029	8,011,399	30.00	235,535	11,777	247,312	305,314	(106,121)	446,505	1,533,553
12/1/2030	8,171,627	30.00	240,246	12,012	252,258	311,420	(108,243)	455,435	1,461,873
12/1/2031	8,171,627	30.00	240,246	12,012	252,258	317,649	(108,243)	461,663	1,480,385
12/1/2032	8,335,059	30.00	245,051	12,253	257,303	324,002	(110,408)	470,897	1,549,356
12/1/2033	8,335,059	30.00	245,051	12,253	257,303	330,482	(110,408)	477,377	1,545,183
12/1/2034	8,501,760	30.00	249,952	12,498	262,449	337,091	(112,616)	486,924	1,581,670
12/1/2035	8,501,760	30.00	249,952	12,498	262,449	343,833	(112,616)	493,666	1,605,429
12/1/2036	8,671,796	30.00	254,951	12,748	267,698	350,710	(114,869)	503,539	1,649,971
12/1/2037	8,671,796	30.00	254,951	12,748	267,698	357,724	(114,869)	510,554	1,676,737
12/1/2038	8,845,231	30.00	260,050	13,002	273,052	364,878	(117,166)	520,765	1,716,279
12/1/2039	8,845,231	30.00	260,050	13,002	273,052	372,176	(117,166)	528,062	1,743,733
12/1/2040	9,022,136	30.00	265,251	13,263	278,513	379,619	(119,509)	538,624	1,791,227
12/1/2041	9,022,136	30.00	265,251	13,263	278,513	387,212	(119,509)	546,216	1,816,808
12/1/2042	9,202,579	30.00	270,556	13,528	284,084	394,956	(121,899)	557,140	1,864,967
12/1/2043	9,202,579	30.00	270,556	13,528	284,084	176,249	(121,899)	338,433	1,148,743
12/1/2044	9,386,630	30.00	275,967	13,798	289,765	179,774	(124,337)	345,202	1,173,976
12/1/2045	9,386,630	30.00	275,967	13,798	289,765	183,370	(124,337)	348,797	922,538
12/1/2046	9,574,363	30.00	281,486	14,074	295,561	187,037	(126,824)	355,773	931,466
12/1/2047	9,574,363	30.00	281,486	14,074	295,561	187,037	(126,824)	355,773	922,094
12/1/2048	9,574,363	30.00	281,486	14,074	295,561	187,037	(129,361)	353,237	926,537
12/1/2049	9,574,363	30.00	281,486	14,074	295,561	187,037	(129,361)	353,237	1,585,015
12/1/2050	9,574,363	30.00	281,486	14,074	295,561	187,037	(131,948)	350,650	3,481,751
12/1/2051	9,574,363	30.00	281,486	14,074	295,561	187,037	(131,948)	350,650	3,454,834
TOTAL			7,481,631	374,082	7,855,712	8,384,430	(3,458,683)	12,781,459	52,705,159

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**THE BRANDS EAST METROPOLITAN DISTRICT NOS 1-4**

PHASE III 9/1/2022							
YEAR	Series 2022 <sup>(3)</sup>					PHASE I + PHASE II + PHASE III COVERAGE (%)	PHASE I + PHASE II + PHASE III COVERAGE (\$)
	PRINCIPAL	COUPON	INTEREST	CAPITALIZE D INTEREST + DSRF	NET DEBT SERVICE		
12/1/2018							-
12/1/2019							3,409,299
12/1/2020							1,210,472
12/1/2021							894,006
12/1/2022	-	5.00%	55,813		55,813	1.29	1,035,625
12/1/2023	-	5.00%	223,250		223,250	1.29	1,077,308
12/1/2024	40,000	5.00%	223,250		263,250	1.29	1,127,629
12/1/2025	45,000	5.00%	221,250		266,250	1.29	1,147,589
12/1/2026	55,000	5.00%	219,000		274,000	1.29	1,175,275
12/1/2027	60,000	5.00%	216,250		276,250	1.29	1,195,890
12/1/2028	70,000	5.00%	213,250		283,250	1.29	1,225,877
12/1/2029	80,000	5.00%	209,750		289,750	1.29	1,243,803
12/1/2030	70,000	5.00%	205,750		275,750	1.29	1,186,123
12/1/2031	80,000	5.00%	202,250		282,250	1.28	1,198,135
12/1/2032	95,000	5.00%	198,250		293,250	1.28	1,256,106
12/1/2033	100,000	5.00%	193,500		293,500	1.28	1,251,683
12/1/2034	110,000	5.00%	188,500		298,500	1.28	1,283,170
12/1/2035	120,000	5.00%	183,000		303,000	1.28	1,302,429
12/1/2036	135,000	5.00%	177,000		312,000	1.29	1,337,971
12/1/2037	145,000	5.00%	170,250		315,250	1.29	1,361,487
12/1/2038	160,000	5.00%	163,000		323,000	1.29	1,393,279
12/1/2039	175,000	5.00%	155,000		330,000	1.29	1,413,733
12/1/2040	195,000	5.00%	146,250		341,250	1.29	1,449,977
12/1/2041	205,000	5.00%	136,500		341,500	1.29	1,475,308
12/1/2042	225,000	5.00%	126,250		351,250	1.29	1,513,717
12/1/2043	105,000	5.00%	115,000		220,000	1.30	928,743
12/1/2044	110,000	5.00%	109,750		219,750	1.30	954,226
12/1/2045	70,000	5.00%	104,250		174,250	1.28	748,288
12/1/2046	75,000	5.00%	100,750		175,750	1.28	755,716
12/1/2047	75,000	5.00%	97,000		172,000	1.28	750,094
12/1/2048	80,000	5.00%	93,250		173,250	1.28	753,287
12/1/2049	210,000	5.00%	89,250		299,250	1.59	1,285,765
12/1/2050	580,000	5.00%	78,750		658,750	5.29	2,823,001
12/1/2051	995,000	5.00%	49,750	(390,174)	654,576	5.28	2,800,258
TOTAL	4,465,000		4,665,063	(390,174)	8,739,889		

<sup>(1)</sup>Increases 2% every other year for inflation.

<sup>(2)</sup>Based off estimated revenues; subject to change.

<sup>(3)</sup>Preliminary rates; subject to change.

**EXHIBIT G**

Form of Intergovernmental Agreement

**AMENDED AND RESTATED**

**INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF WINDSOR, COLORADO**

**AND THE**

**THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”) and THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4 (F/K/A the EAGLE CROSSING-WINDSOR METROPOLITAN DISTRICT NOS. 1-4), 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 August 21, 2014, and subsequently amended and restated on \_\_\_\_\_, 2017 (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 Amended and Restated 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 primary 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 or owners association 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. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area 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 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, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, 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 issue any Debt.

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$73 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, it 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.

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. 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 Sections V.A. above 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. If at any time, ten percent (10%) or seventy five (75) (whichever is greater) of residential units within a District become owner occupied, the District within which such development occurs shall notify the Town in writing of such event. Upon such notice to the Town, the Town shall have the right to require the District in which the change in use has occurred, by written notice provided within forty-five (45) days of such notice and not thereafter, to submit to a service plan amendment in order to conform this Service Plan, with respect to such District, with the then-current special district policy of the Town as set forth in the Town Code relating to residential districts. The Town Board may conditionally approve the amendment, with conditions consistent with the Town Code as it relates to approval of new service plans, such as financial limitations on new debt issuances by the subject District, in order 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.

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.

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per residential dwelling unit (the "Capital Improvement Fee"). The foregoing shall not apply to capital fees imposed on non-residential property within the Districts. 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 the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

12. 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).

13. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt issued 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.

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. 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 to the Board of Directors of the District where the property that is the subject of the determination is located.

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. Restrictions on Developer Reimbursements.

a. In the event a District 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, the District procuring or paying for Public Improvements shall receive certifications from qualified independent third parties that the costs of the Public Improvements are reasonable and that the Public Improvements are fit for their intended purposes.

b. In the even 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 prior to the reimbursement the District obtain the certification of an External Financial Advisor as to the reasonableness of the net effective interest rate to be borne by the District.

17. Meetings. All meetings of the Boards of Directors of the Districts at which annual budgets are to be adopted or at which the issuance of Debt is to be considered shall be held within the Town limits.

18. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

The District Boundaries overlap the Loveland-Fort Collins Water District. The Districts are not authorized to provide retail water service within the Service Area to the extent such service is provided by Loveland-Fort Collins Water District. The Districts are authorized in this Service Plan to finance the costs of water improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of Loveland-Fort Collins Water District to the overlap of the District Boundaries.

The District Boundaries overlap the South Fort Collins Sanitation District. The Districts are not authorized to provide retail sanitation service within the Service Area to the extent such service is provided by the South Fort Collins Sanitation District. The Districts are authorized in this Service Plan to finance the costs of sanitation improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of South Fort Collins Sanitation District to the overlap of the District Boundaries.

18. Financial Plan - General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum 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 issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, 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 issued 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 issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

19. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. 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 issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

20. Maximum Mill Levies.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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 Operations and Maintenance Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, 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 a District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, 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, 2014, 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.

21. Maximum Debt Term.

The scheduled final maturity of any Debt or refunding of such Debt shall be limited to thirty (30) years after the date of issuance, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2038. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period.

22. 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 approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum 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.

23. Special Improvement Districts.

The Districts may establish special improvement districts as provided by Section 32-1-1101.7, C.R.S., provided the Districts shall notify the Town prior to establishing any such special improvement districts. The Town Board may elect to treat the establishment of any special improvement districts as a material modification of this Service Plan.

24. 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:

The Brands East Metropolitan District Nos. 1-4  
c/o WHITE BEAR ANKELE TANAKA & WALDRON



Attn: William P. Ankele, Jr., Esq.  
2154 E. Commons Ave. Suite 2000  
Centennial, CO 80122  
Phone: (303)858-1800  
Email: wpankele@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.

23. 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, phrase, 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.

l) 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

**THE BRANDS EAST METROPOLITAN  
DISTRICT NOS. 1-4**, quasi-municipal  
corporations and political subdivisions of the State  
of Colorado

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

ATTEST:

\_\_\_\_\_  
Secretary

**EXHIBIT H**

District Disclosure Form

**THE BRANDS EAST METROPOLITAN DISTRICT NOS. 1-4**

**(F/K/A Eagle Crossing-Windsor Metropolitan District Nos. 1-4)**

**§ 32-1-104.8, Colorado Revised Statutes Disclosure**

In accordance with § 32-1-104.8, Colorado Revised Statutes, The Brands East Metropolitan District Nos. 1-4 (f/k/a Eagle Crossing-Windsor Metropolitan District Nos. 1-4) (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 Districts, attached hereto as **Exhibit A**.

1. Name of Districts: The Brands East Metropolitan District Nos. 1-4
2. Powers of the Districts 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’ Amended and Restated Service Plan, approved on \_\_\_\_\_, 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. The Districts are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Districts’ Service Plan is 39 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.

**EXHIBIT A**  
**MAP OF THE DISTRICTS**



# THE BRANDS EAST METROPOLITAN DISTRICTS - OVERALL

WEST QUARTER CORNER  
SEC 35, T6N, R68W  
FND 2 1/2" ALUM CAP IN  
MONUMENT BOX,  
LS 10734

SOUTHWEST CORNER  
SECTION 35, T6N, R68W,  
FOUND 3" BRASS CAP  
IN MONUMENT BOX,  
STAMPED LS 5007

METRO  
DISTRICT  
NO. 1

CENTER QUARTER CORNER  
SEC 35, T6N, R68W,  
FND 2 1/2" ALUM CAP  
PLS 11989

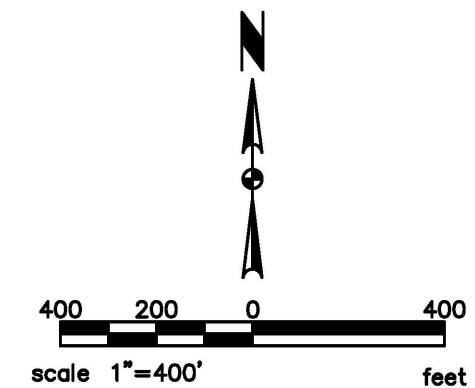
METRO  
DISTRICT  
NO. 2

METRO  
DISTRICT  
NO. 3

METRO  
DISTRICT  
NO. 4

2623.47'  
S00°10'21"W  
BASIS OF BEARING

SOUTH QUARTER CORNER  
SEC 35, T6N, R68W



BRANDS EAST METRO DISTRICTS  
DATE: OCTOBER 2017  
JOB NO. 0803.0200.00  
SHEET 1 OF 2

**TST** TST, INC. CONSULTING ENGINEERS

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