



Built On What Matters

Town of Frederick Board of Trustees Agenda

Frederick Town Hall

Board Chambers

401 Locust Street

Tuesday, September 10, 2024

7:00 PM

Work Session 6:00 PM

Agenda

Regular Meeting 7:00 PM

Work Session 6:00 PM

A. Budget Overview

Call to Order – Roll Call

Pledge of Allegiance

Approval of Agenda

Special Presentations

B. Rocky Mountain Christian Church - Shine Prom -

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the Board of Trustees. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Staff Reports

C. Admin Report -
Bryan Ostler, Town Manager

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a

Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

- D. Approval of August 13, 2024 Minutes
- E. Resolution 24-R-50 A Resolution of the Town of Frederick, Colorado, Canceling the November 26, 2024, and December 24, 2024, BOT Meetings - Emily Nitcher, Deputy Town Clerk

Action Agenda

- F. Resolution 24-R-51 A Resolution of the Town of Frederick, Colorado, Approving the Contract and Appointment of the Municipal Judge. - Jason Meyers, Town Attorney
- G. Ordinance No. 1396 Landscape Code Adoption - Kylie Couch, Engineer
- H. Resolution 24-R-52 a resolution of the Town of Frederick, Colorado, approving the Wheatly Metro District Service Plan and Intergovernmental Agreement Hearing - Christine Francescani, Deputy Town Attorney
Ali van Deutekom, Planning Manager
- I. Resolution 24-R-53 a resolution of the Town of Frederick, Colorado approving the Penrose Metro District Service Plan and Intergovernmental Agreement Hearing - Christine Francescani, Deputy Town Attorney
Ali van Deutekom, Planning Manager
- J. Resolution 24-R-54 a resolution of the Town of Frederick, Colorado, approving the Prosperity MOAPI Agreement - Sarah Watson, Engineer

Mayor and Trustee Reports

Adjournment

Print

Community Grant Application - Submission #44738

Date Submitted: 7/8/2024

Town of Frederick Community Grant

Organization Name*

Rocky Mountain Christian Church

Address1*

5860 Majestic St.

Address2

City*

Frederick

State

CO

Zip

80504

Contact First Name*

Matt

Contact Last Name*

Cote

Contact Phone Number*

3033017805

Contact Email Address*

mattcote@rocky.church

Federal/State Tax ID*

98057510000

Please describe your project and the reason for your request.*

For the last seven years, Rocky Mountain Christian Church has hosted a prom for our special needs community. In 2023, over 200 guests and 400 volunteers from our church and the surrounding communities participated in this amazing night of fun, food and dancing.

Each guest enters this complimentary event on a red carpet complete with a warm welcome from a friendly crowd and paparazzi. Once inside, guests receive the royal treatment: professional photography, corsages and boutonnieres, a catered dinner, games, a respite room for parents and caregivers and an awesome dance. This all leads up to the moment when each guest is crowned a king or queen of the prom.

For 2024 we would be honored to partner with you in serving our special needs friends and their caregivers. On September 20, 2024 we will be hosting 2 simultaneous events at our Niwot and Frederick campuses, providing outdoor and indoor activities, dinner, games and a dance for over 350 guests, their families and caregivers. It will be an unforgettable night of laughter, music, fun and connection for some of the most under-served people in our community.

This event is 100% free for our guests. Your donation will help us offer this incredible night to our guests. Any donation, whether monetary or in-kind gifts, will be acknowledged in writing in accordance with Rocky's non-profit status.

Thank you for your consideration in partnering with us again and appreciate all the support the Town of Frederick has shown in previous years.

Have a great week!

Amount Requested*

\$5,000

Number of Frederick residents and/or visitors will participate and/or benefit from the program/project:*

500

In what way will this program enhance the Town of Frederick's positive image, provide opportunity for informal education, community building and/or family entertainment?*

This is a prom where we serve a portion of our community that often times is overlooked. I love how our community comes together to serve at this event.

Have you requested support from other sources? Please provide a list of organizations that you have solicited or will be soliciting:*

BrightSpring, STAPP Toyota, City of Dacono, Town of Firestone, Chick-fil-A, Tiny Tykes

Has your organization applied for a grant from the Town of Frederick before?*

- Yes
- No

If you were awarding funding in the past, how much did you receive?

\$3,000

If you received funding in the past, how did you use the funds?

We use the funds to give our guests an event to remember.

If you received funding in the past, were there funds leftover? If so, how were the funds utilized?

no

Program/Project Budget

Program/Project Name*

Shine Prom 2024

Total Project Budget:

Please provide a complete project budget list including personnel, promotion, supplies, services etc. The budget can be itemized below.

Item/Amount*

Food \$10000

Item/Amount

Decor \$5000

Item/Amount

Vendors \$7000

Item/Amount

Swag Bag/Gifts \$4000

Item/Amount

Background checks \$5000

Item/Amount

Event Supplies \$5000

Item/Amount

Item/Amount

Item/Amount

Item/Amount

Total Project/Program Budget:*

\$35,000

Please List Any Sources of Funding Secured*

Corporations \$12,000

To include any gifts and/or grants pledged or paid. If none received please enter N/A

Request for Additional Funding

The Town of Frederick has generously supported this event in years past. With these funds, as a community, we get to provide the best prom for our special needs community at no cost to the guest.

Thank you for your consideration.

If the request is for funds exceeding \$500.00 please explain why your organization has requested funding beyond the \$500.00 grant award.

Please including the following attachments for inclusion in your application.

Board of Directors and Key Staff noting any paid staff.*

Key Staff.pdf

IRS Determination Letter indicating Tax-Exempt Status of the Organization*

Tax Exempt Form.pdf

By signing below, I certify that all information is true and correct to the best of my knowledge.*

Date*

7/8/2024

Matt Cote

Signature

Rocky Mountain Christian Church

Key Staff

- Matt Cote
- Amanda Rohrbaugh
- Nic Carver
- Mitch Comstedt
- Dane Voorhees
- Josie Dill

Board of Elders

- James Wittler
- Joe Crisman
- Erle Mast
- Mark Birmingham
- Tim Jenkins

DR 0180 (07/92)
COLORADO DEPARTMENT OF REVENUE
1378 SHERMAN STREET
DENVER CO 80261

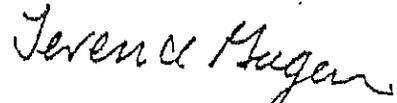
CERTIFICATE OF EXEMPTION FOR SALES AND USE TAX ONLY

THIS LICENSE IS
NOT TRANSFERABLE

USE ACCOUNT NUMBER for all references	LIABILITY INFORMATION	ISSUE DATE
98-05751-0000	07 040 8661 N 080184	JAN 27 1995

9447 NIWOT RD LONGMONT CO

ROCKY MTN CHRISTIAN
CHURCH
ROCKY MTN CHRISTIAN
840942472
9447 NIWOT RD
LONGMONT CO 80503-8537



Executive Director
Department of Revenue



Town of Frederick Admin Report 8.27.24

Upcoming Board of Trustees Work Sessions:

The following is the schedule for upcoming meetings, though topics are subject to be changed or rescheduled:

- September 3, 2024 – Work Session (Cancelled)
- September 10, 2024 – Regular Meeting
- September 17, 2024 – Work Session (Cancelled)
- September 24, 2024 - Regular Meeting



Effective, Efficient & Strategic Government Operations

- The Parks, Recreation, Open Space and Trails Commission met on August 14th at Bella Rosa Golf Course. The Commission voted unanimously to support the revisions to the Town's Land Use Code regarding landscaping and to support the Parks Department's 2025 Capital Improvement Program.
- After discussing the most recent update, the Commission is prepared to adopt the Crist Park Site Plan, pending a final draft of the Downtown Plan.
- Commissioners also received updates on the final concepts for the FRA Master Plan and Staff will be bringing a draft of the entire FRA Master Plan to PROST for review in September.
- Training
 - IT ongoing
 - Volunteer Feedback: How a Culture of Balanced Communication Supports Retention on 8/22
 - ADA
 - CISA Region – Insider Thread Mitigation 8/20
 - 3CMA Webinar – Mind Mingle 8/27

Built on What Matters.



Community and Economic Vitality

- The 2024 Tree Program wrapped up on July 15th with 52 of 70 vouchers redeemed at The Tree Farm, for a participation rate of 74.3%. Residents could redeem a tree and needed materials totaling in an amount up to \$150. Staff have requested a budget increase to bring this program from 70 vouchers to 280 in 2025. Staff are also researching the possibility of a lottery program, versus having residents wait in line to receive a voucher.
- The Bella Rosa Summer Scramble was hosted on August 10th and was sold out with 72 participants. The event was slightly delayed due to dense morning fog but was a successful event that showcased our facility well.
- Couples Night Out was hosted on August 16 and had 40 participants (20 couples). Participants enjoyed golf and charcuterie after play.
- The third and *final* Glow-ball was hosted on August 17. Play was slightly delayed due to high winds and having to find and replace a few lights. This event was sold out with 72 participants.
- The third annual Sean C Stitt golf tournament was hosted on August 24. There were 50 participants, and this event has been secured for 2025.
- For a list of all active development applications currently under review by the Town’s Planning Department; Engineering Department; Legal Counsel; Frederick-Firestone Fire Protection District; and external review agencies, please follow these links to our [“What’s Developing”](#) map and webpage, [“Development Applications Under Review.”](#)



Dynamic, Inclusive & Connected Community

- Monthly Newsletter:
 - Electronic and mailer
- Weekly Flash, featuring four articles weekly
- Daily postings on social media platforms
- Communication and Campaign Planners
- FRED Culture
 - Wellness walks: 1-on-1 interactions
- ADA HB 21-1110 Compliance
 - Accessibility Training Pathway course work
- Town Event Preparation – monthly meeting
 - Sponsor commitments for 2024 totaling \$87,000
 - 16 entries for the Miners Day Parade
 - 15 entries for the Miners Day Burro Race
 - 62 food vendor applications – food vendor spots are full
 - 142 market vendor applications – spots are full for Miners Day

- Community Tour & Talk on Wednesday, August 21
 - 63 meals served on a perfect weather night!
 - Coordination with HOA's to distribute information about the event.
 - Coordination with catering and internal departments.
- Preparation of Community Tour & Talk on September 18
 - Coordination with HOA's to distribute information about the event
- Preparation of Miners Day on September 21st
 - Recruitment of sponsors and volunteers.
 - Burro, food truck, market vendor, entertainment, permits coordination
 - Meeting with community member who wants to be lead volunteer for Miners Day.
 - Miners Day Committee meeting on 8/28.
- Preparation of Tiny Terror Town
 - Research and selection of theme, website updates.
- Preparation of Festival of Lights
 - Securing entertainment organizations.
 - Meeting with Firestone and Dacono to discuss Carbon Valley Holiday Festival.
- Community Partnerships
 - FDD AED Station
 - ICMA Survey
 - Met with residents regarding ADA initiatives
 - US Census demo regarding American Community Survey data
- Website Updates:
 - Roadwork and detour project updates
 - Meeting with Civic Plus Mass Notification module
 - Misc. page updates
 - Alt Text photos
- Town App
 - Process CRM submissions
- Interdepartmental Collaboration:
 - Roadwork updates
 - Stormwater projects
 - Water Conservation campaign
 - Hiring outreach
 - Water Rate Study outreach
 - Weekly VDCI Updates
 - Planning – Developers Survey
 - Water Service Line project working and sampling handout/rebate information

- Collaboration with PW – Meetings with Mtn States Lgt. For Gateway Street Banner
 - Met with Facilities regarding Facilities Master Plan outreach.
 - Met with Engineering regarding right-of-way applications / projects
 - Met with HR regarding reclassification – Job retention
 - Met with PD regarding Social Media Planning
- Board Meetings- Attendance at Board meetings to ensure Town communications align with Board’s vision and work in progress
 - Closed captioning on Board meeting recordings
 - BOT retreat



Strategic, Reliable and Sustainable Infrastructure

- Park and open space maintenance staff have been working to repair areas affected by the Colorado Boulevard and Bella Rosa Parkway streets projects.
- The entire golf course has been deep-tine aerated multiple times. Fall green aeration was completed on August 12 and 13. The aeration process went very well with no delays or equipment issues.
- Public Works:
 - 17 meters changed out from old style to new meters.
 - Working on verifying water shut down for St. Bridget Project water tie in and cleaning out valve boxes from debris.
 - Dropped off final notice at 420 Locust St. for backflow violations.
 - Assembled 2 new Hydrant meters, attached backflow and tested them to put in service.
 - Reached out to remaining residents for Aqua Backflow (We are now in 100% compliance)
 - 402 Locust St service line was discovered leaking so PW excavated and replaced line all the way back to main with copper and eliminated the poly line approximately 20 ft of line was replaced.
 - VDCI Mosquito spraying was completed on the 20th and the 27th
 - Street sweeping schedule has continued through Raspberry Hill, Eagle Valley, Summit View, Silverstone, The Farm, No Name Creek, Moore Farms, and Fox Run subdivisions.
 - PW crews working with Arts commission on staining and sealing all town owned carvings.
 - Storm drain inlets in Wyndham Hill subdivision were cleaned and cleared and added in GIS for updated info.
 - Drainage ditch along old service road east of Coal Ridge subdivision, and Bella Rosa at Rinn Valley was cleaned to optimize drainage system.

- Annual preventative maintenance performed on all town owned and maintained traffic signals.
- Heating system startups and inspections for HVAC beginning.
- Fleet:
 - Fleet dept has been busy installing emergency lights on the new John Deere loader, this loader will have a custom snowplow on it and will be very much utilized this coming winter with our new snow plan.
 - Fleet has taken care of a few issues for the Police Dept. including windshields, hail damage and electrical problems affecting lighting and GPS systems.



Safe and Secure

- Axon Fleet – Last week the police department had 4 patrol vehicles outfitted with the Axon Fleet in-car camera system. These cameras boost safety, transparency, and efficiency with their LPR (license plate reader) functionality, external wide view that expands to cover 3 lanes, and robust interior camera that captures a full knee-to-head view of backseat occupants. Keeping our department on the forefront of safety and having the ability to access emerging technologies has all been made possible by the successful 2A Ballot Measure providing an additional funding source through the public safety sales tax.
- New Officer – The police department is happy to welcome aboard Officer Sam Munholland. Sam was a lateral hire coming to us with experience in patrol and investigations from Lafayette PD and detentions experience from the Weld County Sheriff's Office. We're looking forward to watching him succeed in our field training program and seeing him exemplify the FRED values interacting with our citizens each day. Welcome, Sam!
- Media Inquiry
- Santa Cops
- Recruitment Video



Fiscally Responsible Governance

- The Finance Department is currently focusing on 2025 Budget Assembly, which contains Operating & Maintenance items, the Capital Improvement Program, and evaluation of FTE submissions.



Town of Frederick Board of Trustees

Meeting Minutes

August 13, 2024

Work Session

- A. Oil and Gas Update
- B. Swearing in of New Police Commander

Call to Order – Roll Call

Pledge of Allegiance

Approval of Agenda

Special Presentations

Public Comment

This portion of the agenda is provided to allow members of the audience to provide comments to the Board of Trustees. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Frank M - Wyndham Hill Resident - Non-Potable Water Project - Status of project. The developer stated it is on the town and delaying the project moving forward.

Mike S - Wyndham Hill Resident - Non-Potable Water Project - Status of project. Help HOA not have reliance on potable but a more eco-friendly option for sustainability and financial savings.

Jack P - Municipal code revision process - Trees (11.5 55.c) Sight distance triangle.

Shirl G - Eagle Valley Resident - National Night Out event last week with Raspberry Hill residents. It was the place to be! Great Success. Thank everyone for your participation PD, Fire, and Board.

Staff Reports

- C. Administrative Report -

Sarah Watson - Update on Wyndham Hill Non-potable water project - Provided history of project, goal, and current update on the project.

Board Mini-retreat on 8/27 at Bella Rosa Golf Course Clubhouse - Focus on Downtown, Roads, and Parks

Miner's Day is coming up in September.

Consent Agenda

Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a

Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

- D. List of Bills Report -
Kurtis Adams, Finance Director
- E. Approval of Minutes - July 23, 2024

Action Agenda

- F. Ordinance No. 1394 Consideration of the Silverstone Commons Final Development Plan -
Audem Gonzales, Senior Planner

Senior Planner - Audem Gonzales presented
Zach from Evergreen was available for additional questions and comments from the board.

Board direction was motion with conditions - approve with the following conditions - noise ordinances are aligned with code and both of the alternative conditions within the presentation.

- G. Ordinance No. 1395 Municipal Code Chapter 10 Amendment - Substance Use and Possession -
Christine Francescani, Deputy Town Attorney

Assistant Town Attorney - Christine Francescani presented.
SRO Fairbanks provided information related to the impact to the schools

- H. Resolution 24-R-49 Grant Administrator's Report -
Traci Garcia Castells, Grants Administrator

Grant Administrator - Traci Garcia presented

Mayor and Trustee Reports

Lamach - National Night Out was a success. Another great opportunity to talk with residents - planting trees around the detention pond that were removed last year (Parks to follow up)

March - No reports

Brown - During National Night Out in Rinn Valley, a conversation with residents about open space in the open space off Hwy 7. Looking at year-round amenities in the area, especially in Colorado.

Mahan -

Padia -

Executive Session

Motion to enter Executive Session from Mayor Pro Tem Brown.

Entered Executive Session at 8:40PM / Ended Executive Session at 10:02PM

Board
Mayor Pro Tem Brown

Trustee Lamach
Trustee Mahan
Trustee March
Trustee Padia

Staff

Town Manager Bryan Ostler
Deputy Town Manager Jason Leslie
Town Attorney Jason Meyers
Deputy Town Attorney Christine Francescani

Two Judge Candidates

Ronald Arguello
David Thrower

- I. For discussion of a personnel matter under C.R.S. Section 24-6-402(2)(f) and not involving: any specific employees who have requested discussion of the matter in open session; any member of this body or any elected official; the appointment of any person to fill an office of this body or of an elected official; or personnel policies that do not require the discussion of matters personal to particular employees; regarding Municipal Judge Interviews.

Adjournment

Motion following Executive Session

Motion for the Town Attorney to proceed with contract negotiations with the candidate selected to the Town Board

Approved by the Board of Trustees:

ATTEST:

Tracie Crites, Mayor



Built On What Matters

TOWN OF FREDERICK Board of Trustees Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro
Tem
Dan March, Trustee
Mark Lamach, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

Resolution 24-R-50 A Resolution of the Town of Frederick, Colorado, Canceling the November 26, 2024, and December 24, 2024, BOT Meetings

Agenda Date: 09/10/2024 BOT Meeting

Attachments: 1. Resolution 24-R-50

Reviewed By: Jason Leslie, Deputy Town Manager

Action Type

2) Administrative: Actions of routine nature that implement policies/directions or effectuate the functioning of government; such as contract approvals/granting of licenses and permits/etc.

Strategic Plan Alignment:



EFFECTIVE, EFFICIENT & STRATEGIC GOVERNMENT OPERATIONS - As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people. - Canceling regular board meetings that fall on Holidays is efficient and allows for people to enjoy their holiday.

Summary Statement:

The attached resolution would cancel the Regular Board of Trustees Meeting November 26, 2024 and December 24, 2024.

Detail of Issue/Request:

November 26, 2024, Regular Meeting
December 24, 2024, Regular Meeting

Legal Comments:

None

Alternatives/Options

The Board may choose not to take action on the Resolution.

Financial Considerations

Not Applicable.

Staff Recommendation

Staff takes no position on this cancelation, as this is strictly a decision by the governing body.

Community Impact

There will be 2 fewer Board of Trustees meetings in 2024.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 24-R-50**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
CANCELLING THE NOVEMBER 26, 2024, AND DECEMBER 24, 2024,
BOARD OF TRUSTEES MEETINGS**

WHEREAS, the Board of Trustees of the Town of Frederick wishes to cancel the November 26, 2024, and December 24, 2024, Board of Trustees meetings.

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. Meeting Cancellation. The regularly scheduled meetings on November 26, 2024 and December 24, 2024, are cancelled.

Section 2. Effective Date. This resolution shall become effective immediately upon adoption.

Section 3. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND SIGNED 10th DAY OF SEPTEMBER, 2024.

ATTEST:

TOWN OF FREDERICK

By _____

By _____

Tricia David, Town Clerk

Tracie Crites, Mayor



Built On What Matters

TOWN OF FREDERICK Board of Trustees Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro
Tem
Dan March, Trustee
Mark Lamach, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

Resolution 24-R-51 A Resolution of the Town of Frederick, Colorado, Approving the Contract and Appointment of the Municipal Judge.

Agenda Date: 09/10/2024 BOT Meeting

Attachments:

1. Reso RE Muni Judge Agmt
2. Exhibit A - AGREEMENT TO PROVIDE JUDICIAL SERVICES - ARGUELLO

Reviewed By: Jason Leslie, Deputy Town Manager

Action Type

2) Administrative: Actions of routine nature that implement policies/directions or effectuate the functioning of government; such as contract approvals/granting of licenses and permits/etc.

Strategic Plan Alignment:



SAFE & SECURE– Residents of Frederick experience safety and peace of mind knowing they live in the safest community in Colorado.

Summary Statement:

This item is to approve a contract providing municipal judge services for the Town of Frederick Municipal Court and make an appointment of the Presiding Municipal Judge consistent with the Town's ordinances.

Detail of Issue/Request:

Earlier in 2024, the previous municipal judge informed the Town that he would be taking a full-time role in another court, which necessitated him to vacate the position with Frederick. The Town posted a Request for Proposals (RFP) on May 16, 2024. The RFP closed on May 31, 2024 and the Town reviewed applications and submitted materials. Due to difficulties in scheduling, first round interviews were conducted on June 17, 2024 with second round interviews occurring August 13, 2024. At the conclusion of the interviews, the Board directed the Town Attorney to negotiate and draft a contract with Ronald Arguello. The contract is attached for review by the Board and is ready for approval by this action.

Legal Comments:

As a court of record, the Town is required to have an appointed municipal judge to facilitate the adjudication of municipal court cases. Further, the Town of Frederick Code requires the Town to appoint a municipal judge in tandem with regular elections. The initial appointment is for a term of less than two years to ensure that the future appointments are aligned with the timing of elections as contemplated by the Town Code. The proposed contract also navigates the interplay between having a contract for services and meeting the I.R.S. requirements that appointed officials of municipalities are to be construed as "employees" for purposes of compensation and associated withholdings.

Alternatives/Options

The Town Board may approve the contract and appointment, or direct staff to make additional modifications to the contract prior to an appointment being made.

Financial Considerations

The costs associated with this contract are already budgeted within the 2024 budget.

Staff Recommendation

Staff recommends approval of the resolution, the contract, and the appointment of Ronald Arguello as Presiding Municipal Judge.

Community Impact

The Frederick Municipal Court interacts with the community through the adjudication of tickets issued by the police department. The interview process for this position was intended to ensure a competent professional to adjudicate cases, but also to find a judge that will adjudicate cases within the requirements of the law and the expectations of the community. The municipal judge also serves as the liquor licensing authority for

reviewing new applications and addressing violations within the requirements of the code to ensure safety for the community.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 24-R-51**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
APPROVING AGREEMENT TO PROVIDE JUDICIAL SERVICES
AND APPOINTING RONALD ARGUELLO AS MUNICIPAL
COURT JUDGE**

WHEREAS, the Board of Trustees, as required by Chapter 2, Article IV, Section 2-144 of the *Frederick Municipal Code*, shall appoint a Municipal Judge for a term of two (2) years concurrent with the regular election; and,

WHEREAS, the previous Municipal Judge vacated the position to pursue full time opportunities, necessitating the Town to seek a new Presiding Municipal Judge; and,

WHEREAS, the Town solicited proposals to provide Municipal Judge services, reviewed applications, and conducted interviews; and,

WHEREAS, the Town desires to approve the AGREEMENT TO PROVIDE JUDICIAL SERVICES between the Town and Ronald Arguello, hereby appointing Ronald Arguello as Municipal Court Judge of the Municipal Court of the Town of Frederick.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE
TOWN OF FREDERICK, COLORADO THAT:**

Section 1. The Board of Trustees approves the AGREEMENT TO PROVIDE JUDICIAL SERVICES, attached hereto as Exhibit A and authorizes the Mayor to execute the same after any final non-material modifications needed in the opinion of the Town Attorney.

Section 2. The Board of Trustees hereby appoints Ronald Arguello as Municipal Court Judge.

Section 3. Effective Date. This resolution shall become effective immediately upon adoption.

Section 4. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 5. Certification. The Town Clerk shall certify the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS ____ DAY OF _____,

2024.

ATTEST:

TOWN OF FREDERICK

By: _____
Tricia David, Town Clerk

By: _____
Tracie Crites, Mayor

AGREEMENT TO PROVIDE JUDICIAL SERVICES

THIS AGREEMENT, entered into this ___ day of _____, 2024 and effective immediately by and between Ronald Arguello (hereinafter referred to as "JUDGE ARGUELLO") and THE TOWN OF FREDERICK, COLORADO (hereinafter referred to as the "TOWN"),

WITNESSETH

WHEREAS, the TOWN desires to engage and appoint JUDGE ARGUELLO as the municipal court judge for the TOWN.

NOW, THEREFORE, the parties hereto mutually agree as follows:

1. **Appointment of Judge.** Pursuant to a resolution adopted by the Town Board of Trustees contemporaneous with the approval of this Agreement, JUDGE ARGUELLO is appointed Municipal Judge for the Town's Municipal Court effective September 10, 2024.
2. **Terms of Agreement.** Pursuant to the appointment, JUDGE ARGUELLO hereby agrees to perform all duties normally associated with the position of municipal judge in accordance with all the applicable provisions of the Frederick Municipal Code, Colorado Revised Statutes Sections 13-10-101 et. seq., the Colorado Municipal Court Rules of Procedure as they may be amended, and this agreement, including but not limited to the following:
 - a. Presiding over regular and special sessions of the Frederick Municipal Court. The Municipal Court currently conducts one (1) regular session per month, each session lasting approximately between four (4) to eight (8) hours, depending upon the length and nature of the docket.
 - b. Holding special sessions when necessary to accommodate court and jury trials, show cause hearings, in custody hearings, and other hearings.
 - c. Being available to Court Staff for signing warrants and probable cause determinations and issue or decide all orders in a timely manner.
 - d. Being available afterhours or at night for the issuance of emergency warrants or hearings when necessary.
 - e. Being subject to the direction of The Board of Trustees, however, that such direction shall not deprive the Municipal Court of its judicial independence and discretion in matters pending before the Municipal court.

Furthermore, JUDGE ARGUELLO agrees to refrain from any activities that might constitute a conflict of interest including, but not limited to, representing parties adverse to the TOWN, representing officials or employees of the CITY in matters adverse to the TOWN, representing applicants for permits, licenses or other approvals from the TOWN, and representing any party having any adverse financial or adverse legal dealings with the TOWN.

In the event JUDGE ARGUELLO is unavailable to preside over any court session, JUDGE ARGUELLO shall provide the TOWN with reasonable advance notice of unavailability, and the TOWN shall arrange for a substitute judge to preside in absence.

3. **Time of Performance.** The services to be performed hereunder by JUDGE ARGUELLO shall be until the effective date of the TOWN's next regular election in April 2026, and shall thereafter be subject to reappointment for an additional two-year reappointment term.
4. **Article X, Section 20.** The TOWN is subject to Article X, § 20 of the Colorado Constitution ("TABOR"). The appointment and compensation recited in this Agreement do not create a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR and all payment obligations of the TOWN are conditioned upon the continuing availability of funds beyond the term of the TOWN's current fiscal period ending upon the next succeeding December 31. Upon the failure to appropriate such funds, the appointment made hereunder shall be terminated.
5. **Compensation.** The TOWN agrees to pay JUDGE ARGUELLO an annual salary of fifteen thousand dollars per year (\$15,000.00/yr). JUDGE ARGUELLO will be considered as a salaried, part-time, non-benefited employee of the TOWN pursuant to applicable Internal Revenue Service regulations. In any work week wherein JUDGE ARGUELLO works over forty (40) hours, he shall be compensated overtime pay for additional hours worked at a rate of 1.5 times the hourly wage based on a forty (40) hour workweek.

Additionally, the Town will cover, or reimburse, the lodging and registration costs associated with JUDGE ARGUELLO attending the Colorado Municipal Judge Association's spring and winter conferences during the term of this appointment.

6. **Method of Payment.** JUDGE ARGUELLO shall be paid on a bi-weekly basis in accordance with normal payroll practices of the TOWN, subject to applicable withholdings.
7. **Changes.** The TOWN may, from time to time require changes in the scope of services of JUDGE ARGUELLO to be performed hereunder. Such changes, which shall be mutually agreed upon by and between the TOWN and JUDGE ARGUELLO, shall be incorporated in written amendment to this Agreement.
8. **Services and Materials to be Furnished by the TOWN.** The TOWN shall furnish JUDGE ARGUELLO with the necessary facilities and material pertinent to the execution of this AGREEMENT. The TOWN shall cooperate with JUDGE ARGUELLO in carrying out the work herein and make staff available necessary to run the facility during the execution of this AGREEMENT.
9. **Termination of this Agreement; Removal.** In accordance with Section 13-10-105(2), C.R.S., and the ordinances of the TOWN, removal is only permitted for "cause" as defined in such statute or ordinances or any amendments hereto or, if and upon adoption, any home rule charter of the TOWN. The Parties acknowledge that, in addition to any other circumstances constituting cause within the meaning of state law, breach of this Agreement shall constitute sufficient cause for removal. Both parties agreed and understand the position of municipal judge is unique and requires the person appointed to the judge position to exercise independent discretion.
10. **TOWN Not Obligated to Third Parties.** The TOWN shall not be obligated or liable hereunder to any party other than JUDGE ARGUELLO.
11. **When Rights and Remedies Not Waived.** In no event shall the making by the TOWN of any payment to the JUDGE ARGUELLO constitute, or be construed as, a waiver by the TOWN of any breach of covenant or any default which may exist on the part of JUDGE ARGUELLO and the making of any such payment by the TOWN while any such breach or default shall exist in no way impairs or prejudices any right or remedy available to the TOWN in respect to such breach or default.
12. **Hold Harmless.** Each party shall be responsible for its own acts and will be responsible for all damages, costs, fees and expenses which arise out of the performance of this AGREEMENT and which are due to that party's own

negligence, tortious acts and other unlawful conduct and the negligence, tortious action and other unlawful conduct of its respective agents, officers and employees.

13. **No Waiver of Governmental Immunity.** Nothing in this Agreement shall be construed to waive, limit, or otherwise modify any governmental immunity that may be available by law to the TOWN, its officials, employees, contractors, or agents, or any other person acting on behalf of the TOWN and, in particular, governmental immunity afforded or available pursuant to the Colorado Governmental Immunity Act, Title 24, Article 10, Part 1 of the Colorado Revised Statutes.
14. **Compliance with Laws.** The parties shall comply with applicable laws, ordinances, rules and regulations of federal, state, and local governments and agencies relating to or affecting the work hereto in whole or in part that are in effect on the effective date of this AGREEMENT.
15. **Municipal Judge to be Insured Party.** JUDGE ARGUELLO is an appointed official of the TOWN entitled to all benefits of law pertaining to judicial or sovereign immunity and to coverage by the TOWN's insurance applicable to persons holding such a position. Judge ARGUELLO as an insured official subject to the TOWN's insurance coverage for claims against the Judge arising out of injuries sustained from an act or omission of such Judge occurring during the performance of his duties and within the scope of his duties, except where such act or omission is found by a court to be willful and wanton.
16. **Personnel.** JUDGE ARGUELLO shall not have authority over municipal court staff but will coordinate with the Town Manager to ensure an efficient service to the public. JUDGE ARGUELLO will work with the Court Administrator and Town Manager to develop a budget or resolve any issues related to personnel in the Court.
17. **Assignment.** The parties hereby agree that JUDGE ARGUELLO may not assign, convey or transfer its interest, rights and duties in this AGREEMENT without the prior written consent of the TOWN.
18. **Notices.** Any notices, bills, invoices, or reports required by this AGREEMENT shall be sufficient if sent by the parties in the United States mail, postage paid, to the addresses noted below:

Attn: Trisha David
Town of Frederick
P.O. Box 435
Frederick, CO 80530

Attn: _____

- 19. Choice of Law.** This AGREEMENT shall be governed by and construed under the laws of the State of Colorado. Any action brought to enforce this AGREEMENT shall be brought in the state courts of Colorado with venue in Morgan County.
- 20. Completeness of Contract.** This contract and any additional or supplementary document or documents incorporated herein by specific reference contain all the terms and conditions agreed upon by the parties hereto, and no other agreements, oral or otherwise, regarding the subject matter of this contract or any part thereof shall have any validity or bind any of the parties hereto.

IN WITNESS WHEREOF, TOWN OF FREDERICK and JUDGE ARGUELLO have executed this AGREEMENT as of the date first written above.

TOWN OF FREDERICK, COLORADO

JUDGE RONALD ARGUELLO

By: _____
Mayor Tracie Crites

By: _____
Judge Ronald Arguello

Date: _____

Date: _____

Approved as to Form:

Jason Meyers, Town Attorney



Built On What Matters

TOWN OF FREDERICK Board of Trustees Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro
Tem
Dan March, Trustee
Mark Lamach, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

Ordinance No. 1396 Landscape Code Adoption

Agenda Date: 09/10/2024 BOT Meeting

- Attachments:**
1. a. Ordinance 1396
 2. b. 10-Year Water Supply Plan Excerpt
 3. c. Long-Term Water Supply Plan Excerpt
 4. d. Water Efficiency Plan Excerpt
 5. e. PROST Commission Recommendation
 6. f. Planning Commission Recommendation

Reviewed By: Jason Leslie, Deputy Town Manager

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

Strategic, Reliable & Sustainable Infrastructure: Incorporating water conservation into land use and municipal code is discussed in the Town's 2022 Water Efficiency Plan. The Water Efficiency Plan aligns with the Town's dedication to investing in strategic, reliable, and sustainable infrastructure in supporting water conservation programs that will help create a sustainable future for the Town of Frederick.

Summary Statement:

On January 30 and March 12 of this year, Town staff provided the Board with updates on the draft of an amended section 2.14 of the Land Use Code regarding landscape design. Since then, staff has been working on finalizing the draft code.

Detail of Issue/Request:

The update proposed here includes a full rewrite of section 2.14 of the Land Use Code, which prescribes landscape design for all land uses except parks and open space. This update is a result of collaboration between Planning, Engineering, Parks, and the Town Attorney's Office. An update for the parks and open space section of the Land Use Code, Section 2.11, is also in progress.

Updating the Town's landscape ordinances to support efficient water use is included in a number of the Town's planning efforts:

1. **2022 Water Efficiency Plan** identifies a landscape code update as one of the next steps the Town will take to conserve water.
2. **10-Year Water Supply Plan** assumes that outdoor conservation programs implemented over a 10-year period would be capable of reducing potable water demands by 5%, updating the Town's landscape ordinances will contribute to achieving this goal.
3. **Long-Term Water Supply Plan** assumes 5 – 20% decrease in outdoor water use as part of water planning scenarios.
4. **Growing Water Smart Workshop** – In May 2023, Planning and Engineering attended the Growing Water Smart Workshop. This workshop focuses on the intersection of land use and water. The outcome of the workshop was an action plan which identified updating the Town's landscape code as an action item.

Updating the landscape code to promote water efficiency is critical to the security of our potable water supply, as water savings associated with decreased outdoor water use a part of the Town's water supply planning efforts.

Existing residents will not be required to bring their landscaping into compliance with the new code. The new code will contain standards for new development and give existing residents more flexibility in what they can do to make their landscaping more water efficient, if residents would like to make that change. Although the focus of the new code is new development, the Town provides numerous resources to existing residents to support water efficiency, including the Lawn Replacement Program, Garden In A Box Program, Slow the Flow, and Irrigation Controller and Appliance Rebates.

Per the feedback staff received during the January 30 and March 12 work sessions, the following items have been identified to support the adoption of new landscape code:

1. A webpage will be made available prior to adoption of the new landscape code containing resources for residents who are doing landscape conversions. This will include free landscape designs, a user-friendly online plant list, and guidance for installing plants and native grasses.

2. Staff is compiling information to send out to HOAs regarding the new landscape code.
3. Staff is planning on removing turf and installing a demonstration garden at the Wellness House. This project will begin this fall. This demonstration garden will provide the community with an example of what low water landscaping can look like on residential property and provide water savings on Town property.
4. Free gardening and waterwise training have been made available to community members in Summer 2024. Additionally, a Master Gardener has been scheduled to attend some community events this summer to provide the community with additional resources.

Town staff, the Town's Land Use Attorney, and the Town Attorney's Office have drafted landscape code that promotes water conservation and high-quality landscaping. There are two notable changes that have been made to the draft since staff last met with the Board:

1. The final draft incorporates the concept of hydrozoning into the code. Hydrozoning is the practice of clustering together plants with similar water requirements in an effort to conserve water. Plants are categorized into three categories: low, medium, and high hydrozone, with high hydrozone plants requiring the most water and low hydrozone plants requiring the least water. Traditional turf areas are considered high hydrozone. Previous drafts of this code update limited turf in landscaping, the final draft limits high hydrozones. This change is intended to give residents the flexibility to use lower water turf grasses instead of high-water turf. Incorporating hydrozone requirements into the landscape code ties into the Town's water dedication requirements, adopted in August 2023, which identify hydrozones as one of the deciding factors in the amount of water required for dedication for development projects.
2. In March 2024 SB24-005 was signed into law. On and after January 1, 2026, the act prohibits the installation, planting, or placement of nonfunctional turf, artificial turf, or invasive plant species on commercial, institutional, or industrial property, common interest community property, or a street right-of-way, parking lot, median, or transportation corridor. Town staff recommends incorporating this state bill into this code update, with the exception of continuing to provide some flexibility for the installation of artificial turf on the aforementioned property types until this bill becomes effective on January 1, 2026.

The final draft includes the following changes:

1. **Residential:** Up to 50 percent of the landscaped area (the area excluding the driveway) in the front yard of a single-family detached, duplex, or multiplex residential form may be high hydrozone. *(No requirement or limitation for backyards.)*
2. **Non-Residential:** High hydrozones and non-functional turf are prohibited on commercial, institutional, or industrial property, common interest community property, or a street right-of-way, parking lot, median, and transportation corridors.

3. Landscaped areas shall be designed such that a minimum of 50 percent coverage with living plant material and *not* inorganic or non-living material, such as wood or rock mulch.
4. **Artificial Turf:** Until January 1, 2026 - The Planning Director may approve the use of artificial turf on private nonresidential property when natural turf or alternative groundcover is not viable. Staff recommends this to accommodate specific uses, such as beer gardens or dog daycares, where artificial turf may be the more appropriate choice for landscaping in an outdoor area.

Ultimately, the new code language will encourage aesthetically diverse landscaping in limiting the amount of allowable turf, promoting installation of low-water plants, and prohibiting landscaped areas from being covered exclusively in wood/rock mulch.

Legal Comments:

Draft code language and the Ordinance were prepared by the Town Attorney's Office and Land Use Attorneys.

Alternatives/Options

The Board could choose to change any of the recommendations outlined in the draft of the Landscape Code. The Board could also choose to delay this update; however, this is not recommended as it is important to the Town's water supply planning efforts to actualize the water saving that will result from adoption of new landscape code. By adoption of the Long-Term Water Supply Plan, the Town has integrated a 5-20% decrease in outdoor water use into water supply planning scenarios and in pushing adoption of new landscape code the Town loses out on the long-term water savings associated with that update.

Financial Considerations

No additional funds will be requested.

Staff Recommendation

Staff recommends that the Board approve Ordinance No. 1396, adopting the code amendment.

Community Impact

Amending Section 2.14 of the Town of Frederick Land Use Code will contribute to long-term sustainability of the Town's water portfolio through water savings the Town will see as new development and existing residents install lower water landscaping that is not allowed in the current code. Additionally, having the flexibility to install lower water landscaping will provide residents with the opportunity to save money on their water bills.

TOWN OF FREDERICK, COLORADO
ORDINANCE NO. 1396

AN ORDINANCE OF THE TOWN OF FREDERICK, COLORADO TO AMEND THE FREDERICK LAND USE CODE TO UPDATE LANDSCAPING PROVISIONS AND PROVIDE RELATED DEFINITIONS BY AMENDING SECTION 1.15, DEFINITIONS, AND SECTION 2.14, LANDSCAPE DESIGN, AND PROVIDING FOR REPEALER, SEVERABILITY, AND EFFECTIVE DATE.

WHEREAS, the Town of Frederick is a statutory municipality created and organized pursuant to Title 31, Colorado Revised Statutes; and,

WHEREAS, the Town of Frederick has authority, pursuant to Colorado Revised Statutes § 31-15-401, *et seq.*, and C.R.S. § 31-15-601, *et seq.*, to exercise its police powers to promote and protect the health, safety, and welfare of the community and its inhabitants; and,

WHEREAS, the Town of Frederick is in the process of updating its comprehensive plan and revising its Land Use Code; and

WHEREAS, during the process, the Board of Trustees determined that interim amendments to the existing Land Use Code to update and modernize the landscaping provisions would provide immediate public benefits in terms of enhancement of community character and conservation of water; and

WHEREAS, the Town of Frederick has researched and studied current best practices for water efficiency, which resulted in the adoption of the Town's Water Efficiency Plan in October of 2022; and,

WHEREAS, as a result of these efforts, the Town of Frederick has determined that it must adjust its standards addressing Landscape Design; and,

WHEREAS, the Board of Trustees intends that these interim updates to the landscaping provisions, with adjustments as appropriate, will be incorporated into the revised Land Use Code when it is complete; and

WHEREAS, on _____, the Town of Frederick Planning Commission reviewed the proposed amendments to the Land Use Code and upon such review, recommended that the Board of Trustees adopt the same; and

WHEREAS, on _____, the Town of Frederick Parks, Recreation, Open Space and Trails Commission reviewed the proposed amendments to the Land Use Code and upon such review, recommended that the Board of Trustees adopt the same.

NOW THEREFORE BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, WELD COUNTY, COLORADO, AS FOLLOWS

Section 1. Section 1.15, Definitions, Town of Frederick Land Use Code, is hereby amended to add definitions as follows (* * * represents large blocks of text that are unchanged by this amendment):

Sec. 1.15. Definitions

Functional turf: Turf that is located in a recreational use area or other space that is regularly used for civic, community, or recreational purpose, which may include playgrounds; sports fields; picnic grounds; amphitheaters; portions of parks; and the playing areas of golf courses, such as driving ranges, chipping and putting greens, tee boxes, greens, fairways, and roughs.

* * *

Hydrozone: Landscape containing vegetation requiring similar water needs and exposure. For the purpose of this document, hydrozones are broken into three (3) categories. A hydrozone may be irrigated or non-irrigated. For example, a naturalized area planted with native vegetation that will not need supplemental irrigation once established is a non-irrigated hydrozone. In the Approved Plant List, if a plant is identified as being in more than one hydrozone, the higher hydrozone designation shall be used in the landscape and hydrozone plans.

Hydrozone Classifications		
Hydrozone	Irrigation Water Required for an Average Year	General Land Use
Low Hydrozone	0-6 gallons per sq. ft per year	Limited uses. Plant materials within this zone are typically drought-tolerant natives used to provide visual interest, habitat, and ecological services.
Medium Hydrozone	6-12 gallons per sq. ft per year	Limited uses. Plant materials within this zone are typically drought-tolerant natives used to provide visual interest, habitat, and ecological services.
High Hydrozone	12-18.70 gallons per sq. ft per year	High pedestrian traffic areas. Plant materials within this zone are intended for high-pedestrian traffic areas such

		as athletic fields or community gathering spaces. There are limits to the amount of high water use plant materials that may be used.
--	--	--

* * *

Landscaped area: The area within a lot or property not comprised of impervious surfaces, measured at the ground plane. Landscaped area will not include bare dirt or weeds. Landscaped area will consist of living groundcover, including turf or other groundcover, or shrub bed area that is permanently irrigated.

* * *

Nonfunctional turf: Turf that does not meet definition of functional turf found in this code.

* * *

Planting season: The period from March 15 to June 15 and the period from September 1 to October 15 of any calendar year.

Section 2. **Amendment of Section 2.14, Landscape Design.** Section 2.14 is replaced in its entirety and renamed “Landscaping and Buffering.”

Section 2.14. Landscaping and Buffering

Section 2.14.1. Purpose and Intent; Applicability; Landscape Plan Required; Landscape Design Principles.

Sec. 2.14.1.1. Purpose and Intent.

- a. *Purpose.* The purpose of this Article is to establish minimum landscaping and buffering requirements.
- b. *Intent.* The intent of this Article is to preserve and enhance the Town’s special character, and integrate new development into the community by promoting high quality landscape design that:
 - (1) Reinforces the identity of the community and each neighborhood;
 - (2) Provides tree-lined and landscaped streets, which contribute to the safety of pedestrians and motorists;
 - (3) Contributes to desired community character by softening the visual impacts of buildings and development, breaking up the appearance of building mass, and providing contextually appropriate balances among landscaping, buildings, and paved areas;

- (4) Screens unsightly land uses and structures from view from public rights-of-way and neighboring residential properties and contributes to the mitigation of off-site impacts including dust, noise, and external lighting;
- (5) Provides tree canopies over, and landscaping within, paved areas, to enhance community aesthetics, reduce the urban heat island effect, and slow stormwater runoff;
- (6) Preserves existing trees, conserves and efficiently utilizes water, prioritizes the planting of native species, and enhances valuable habitat, all of which promote natural resource stewardship;
- (7) Promotes health, wellness, community vitality, interest, public safety, and physical comfort; and
- (8) Provides for structured and non-structured recreation areas.

Sec. 2.14.1.2. Applicability.

The standards of this Article apply to all new development, redevelopment, or substantial improvements to existing sites or buildings.

Sec. 2.14.1.3. Landscape Plan, Hydrozone Plan, and Irrigation Plan Required.

a. *Applicability and exceptions.*

- (1) All land development or redevelopment applications shall be accompanied by an appropriate site analysis, landscape plan, hydrozone plan, and irrigation plan. Building permit applications for individual single-family residences will not require landscape plans, hydrozone plans, or irrigation plans, but landscaping on properties designated for single-family residences shall comply with applicable requirements of this Article.
- (2) Any portion of existing landscaping that is renovated and requires an irrigation system shall comply with this Article. Renovations include expansions and rehabilitation of landscape materials (except pruning) and components installed (except replacement of rocks or mulch) prior to the adoption of these regulations.

b. *Landscape plan, hydrozone plan, and irrigation plan requirements.*

- (1) All final and approved landscape plans shall be developed and stamped by a professional Landscape Architect who is licensed by the State Board of Landscape Architects, or an equivalent approved by the Director. Landscaping improvements on a lot used for single-family detached or duplex purposes are exempt from this requirement, except as may be provided in an agreement between the Town and the developer.
- (2) All landscape plans, hydrozone plans, and irrigation plans shall follow requirements outlined in Town of Frederick Development Application User Guides.

- (3) Landscape, grading, and utility plans shall be coordinated to ensure consistency.

Sec. 2.14.1.4. Landscape Design Principles

- a. *Application of Landscape Design Principles.* The landscape design principles of this Section are intended as guidelines for landscape design. They are not intended to be applied to require more landscape material or larger setbacks or buffers than otherwise required by this Code. However, the Town may request redesign or alternative arrangement of required landscaping to optimize the application of these principles.
- b. *General Landscape Design Principles.* Landscape plans shall be guided by the following design principles:
 - (1) Building orientation, site design, and planting schemes should address climatic and micro-climatic conditions to promote the wise use of water and energy resources;
 - (2) Plant and turf selection and placement should focus on minimizing energy, water use, and maintenance requirements;
 - (3) Soil moisture should be maintained, and evaporation reduced, through the optimal use of layered landscaping (e.g., organic mulch, ground cover, shrubs, grasses, and overstory landscaping);
 - (4) Plant materials should be organized into hydrozones according to microclimatic needs and water requirements;
 - (5) Soil should be augmented as needed to promote plant health and longevity;
 - (6) Irrigation systems should be efficient, with weather and rain gauges to minimize resource consumption, waste, and optimize the efficiency of water use;
 - (7) Landscapes should be attended to with appropriate maintenance, care, and irrigation schedules;
 - (8) Where landscaping is adjacent to a transportation corridor, it should be designed to provide for the safety and comfort of all users of the transportation corridor, provide access to all ages and abilities, and reduce opportunities for illicit activity or behavior;
 - (9) As appropriate to Colorado's climate and to the extent allowed by Colorado water law, materials (e.g., permeable pavers), systems, and landscape designs that minimize storm water runoff and maximize water infiltration while reducing the potential for non-point source groundwater pollution should be used;
 - (10) Native species and natural drainage ways should be protected;

- (11) Landscapes should provide for seasonal variation in interest, as well as framing and buffering of views (as appropriate), and the careful placement of overstory and understory materials to mitigate winter winds and provide shade from summer sun;
- (12) Where a subject property is adjacent to a natural resource or amenity such as a flood plain, trail corridor, park, or other open space, the landscape plan should be designed to complement the natural character and integrity of the resource or amenity; and
- (13) Near natural streams and wetlands in particular, trees and shrubs should be preserved in the streamside zone and middle zone (within the floodplain), and grasses and groundcovers should be planted in the outer zone in order to filter runoff (see Figure 2.14.1.4).

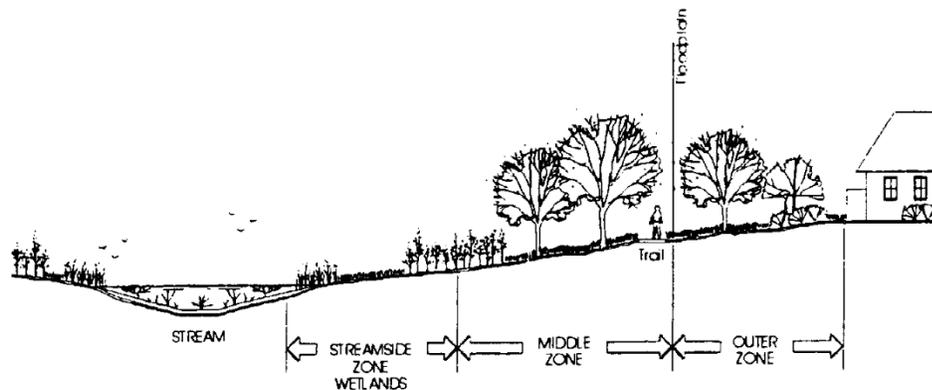


Figure 2.14.1.4

Section 2.14.2. Landscape Requirements

Sec. 2.14.2.1. Generally.

- a. *Coverage with living plant material.* Covering landscaped areas with living plant material aims to add color and versatility to outdoor landscapes. All distinct landscaped areas shall be designed with a minimum of fifty (50) percent coverage with living plant material at maturity (3 years). No more than fifty (50) percent may be non-living material, such as wood mulch and rock. Living plant materials can include shrubs, ornamental grasses, and turfgrass. Landscaped areas shall not be covered in native seed in the front of principal buildings, unless approved by the Director. Plant material shall be planted or installed as appropriate to meet the requirements of this Article and to stabilize soil and prevent erosion.
- b. *Artificial turf.* Artificial turf is prohibited in landscaped areas. The Director may approve the use of artificial turf on private nonresidential property if it is demonstrated that natural turf or alternative groundcover is not a viable alternative due to the nature or intensity of use of the area proposed to be covered by artificial turf.
- c. *Mulch.* Including wood mulch and rock mulch.

- (1) Rock mulch placed within one foot of a sidewalk or vehicular use area must be contained with a border or be of a sufficient size that it will not travel onto the sidewalk or vehicular use area.
 - (2) Wood mulch placed within one foot of a sidewalk or vehicular use area must be contained with a border.
 - (3) Where used, mulch shall be applied over a weed control barrier to a depth of three (3) inches.
- d. *Drainage.* Landscaping improvements shall not alter the drainage pattern or amount of storm water run-off that is set out in the applicable, approved grading plan.

Sec. 2.14.2.2. Size and Quality of Landscape Plants.

- a. *Size and quality of landscape plants.* In general, plant materials that are installed according to the requirements of this Article shall meet the standards that are set out in this Section. However, the Town may require larger sizes as it determines necessary to ensure survival, or to implement a condition of approval of a limited use, a conditional use, or a requirement that is set out in an approved planned unit development document.
- b. *Shrubs.* When grouped three (3) or more, shall be installed in a shrub bed, which are defined as mulched planter areas.
- c. *Minimum size of landscape materials.* The minimum size of landscape materials used to satisfy the requirements of this Article are set out in Table 2.14.2.2, *Plant Material Requirements*.

Table 17.2.2 PLANT MATERIAL REQUIREMENTS	
Plant Type	Minimum Planting or Installation Size
Deciduous Shade Tree	1.5 inch caliper measured 6 inches above ground
Deciduous Ornamental Tree	1 inch caliper measured 6 inches above ground; or multi-stemmed clump form with minimum height of 4 feet
Evergreen Tree	6 feet height
Evergreen and Deciduous Shrubs	5 gallon container
Ornamental Grasses and Perennials	1 gallon container
Ground Covers and Vines	1 gallon container

- d. *Specification of landscape materials.* All plant material shall be true to type, form, species, quality, and free of injury, broken root balls, pests, and diseases, as well

as conform to the minimum requirements described in “American Standards for Nursery Stock” (ANSI Z60.1), published by AmericanHort, as may be amended from time to time, and follow the Green Industries of Colorado (“GreenCo”) Tree Planting Recommendations, as may be amended from time to time. Plant materials shall have normal, well-developed branches and vigorous root systems.

Sec. 2.14.2.3. Selection and Arrangement of Plant Material.

- a. *Water Conservation Required.* All landscaping plans shall be designed to incorporate water conserving materials and techniques, including low-water use and native plants, hydrozoning, and efficient irrigation systems. Water conservation does not include or allow artificial turf or plants, large mulched (including gravel) beds, or areas without landscape plant material, paving of areas that are not required for walkways, plazas, or parking lots, bare ground, weed covered or infested surfaces, or any landscaping that does not comply with the standards of this Article.
- b. *Tree spacing.* Trees shall be spaced as outlined in this Section. Exceptions to these requirements may be approved by the Director where utilities are not located in their standard designated locations, or where the landscape design is otherwise incompatible with existing and planned utility installations. Tree and utility separations shall not be used as a means of avoiding the planting of required street trees.
 - (1) Tree spacing shall allow for adequate growth of plants at maturity and for intersection visibility.
 - (2) Spacing from street lights:
 - (a) Deciduous shade trees and evergreen trees that reach a mature height of fifteen (15) feet or larger shall be located a minimum forty (40) feet from street lights.
 - (b) Deciduous ornamental trees and evergreen trees that reach a mature height of less than fifteen (15 feet) shall be located a minimum of fifteen (15) feet from street lights.
 - (3) Spacing from utilities:
 - (a) Trees shall be spaced fifteen (15) feet from water and sewer mains and gas collection lines, six (6) feet from water, sewer, and gas service lines, and ten (10) feet from fire hydrants.
 - (b) Trees that reach a mature height of more than twenty-five (25) feet shall not be planted within twenty (20) feet of an overhead utility line.
- c. *Sight distance triangles.* Landscaping near pedestrian and vehicle intersections shall meet sight triangle requirements as noted in the *Town of Frederick Design Standards and Construction Specifications*.
- d. *Approved plant species.* The Director shall maintain and periodically update an Approved Plant List, which shall identify approved plant species (including references to family and genus) that may be used to demonstrate compliance with the requirements of this Article. The Director shall also maintain an Approved

Street Tree List, which shall identify approved tree species that are permitted for use in right-of-way landscaping.

- e. *Prohibited plant species.* The Director shall maintain and periodically update a Prohibited Plant List, which shall identify plant species that are prohibited in the Town of Frederick (or prohibited in certain locations as may be specified).
- f. *Plant selection.* Plants shall be selected from the approved plant list. The Director may approve or approve with conditions other plants if the Director finds that they are low-maintenance, non-invasive, drought-tolerant, water-wise, and otherwise appropriate for use in the locations in which they are proposed.
 - (1) Native, drought-tolerant, and water-wise plants and turf shall be used where practicable.
 - (2) Plants shall be compatible with project soils.
- g. *Required biodiversity.* Landscapes shall consist of a variety of plant species to enhance biodiversity. No one plant species may make up more than twenty-five percent (25%) of the non-turf plant materials on site.

Sec. 2.14.2.4. Tree Preservation Credits.

- a. *Applicability and exceptions.* Existing trees that are preserved on a subject property count towards the planting requirements of this Article, provided that the applicant selects a Consulting Arborist, registered with the American Society of Consulting Arborists, or Certified Arborist, registered with the International Society of Arboriculture, to create a Tree Preservation Plan using the most recent version of the Guide for Plant Appraisal published by the International Society of Arboriculture. The Tree Preservation Plan must be submitted to the Town detailing the following:
 - (1) Existing trees are established for at least five (5) years and not a species that is prohibited by this Article; and
 - (2) Existing trees are not overmature, diseased, poor in form, leaning heavily over buildings, too close to building foundations, damaging sidewalks and driveways, or impacting utilities.
- b. *Protected Trees.* Existing significant trees (six (6) inches and greater in diameter) within development area and within natural habitat buffer zones shall be preserved to the extent reasonably feasible and may count as tree preservation credits. Such trees shall be considered “protected” trees. Streets, buildings, and lot layouts shall be designed to minimize the disturbance to significant existing trees. All required landscape plans shall accurately identify the locations, species, size, and condition of all significant trees, each labeled showing the applicant’s intent to either remove, transplant, or protect. Where it is not feasible to protect and retain significant existing tree(s) or to transplant them to another on-site location, the applicant shall replace such tree(s) in addition to satisfying the tree planting

standards of this Section. To the extent reasonably feasible, replacement trees shall be planted on the development site or, if not reasonably feasible, in the closest available and suitable planting site on nearby public or private property.

- c. *Calculation of credits.* Preserved trees may count as more than one (1) tree for the purposes of the landscaping requirements of this Article, as set out in Table 2.14.2.4, *Tree Preservation Credits*.

Table 2.14.2.4			
TREE PRESERVATION CREDITS			
DBH of Tree to be Preserved		Tree Credit	Landscaped Area Where Credit May Be Applied
Min. Diameter (Inches)	Up to, But Not Including		
None	10 inches	1	Location of preserved tree
10 inches	15 inches	2	Location of preserved tree
15 inches	20 inches	3	Location of preserved tree, or any other location except a buffer
20 inches	No limit	5	Location of preserved tree, or any other location except a buffer.

- d. *Restrictions within dripline or critical root zone of trees used for credit.* Construction activities around trees that are used for credit pursuant to this Section are restricted, within the larger of the perimeter of the dripline or the critical root zone.
- (1) The following construction activities are prohibited:
 - (a) Cutting or filling;
 - (b) Storage of building materials or debris;
 - (c) Disposal of waste;
 - (d) Installation of buildings, structures, or impervious paving.
 - (2) The larger of the dripline or the critical root zone shall be barricaded during construction to prevent damage to the preserved trees and their roots by construction equipment.

Section 2.14.3. Landscaping Categories and Calculations

Sec. 2.14.3.1. Landscaping Categories.

- a. *Categories established.* This Article establishes standards for four (4) categories of landscaping:
- (1) *Site landscaping.* Site landscaping is the landscaping that is required on a subject property, excluding parking lots and right-of-way landscaping.

- (2) *Gateway Landscaping.* Gateway landscaping establishes a landscaped buffer for developments adjacent to arterial streets.
 - (3) *Parking lot landscaping.* Parking lot landscaping is the required landscaping within and on the boundaries of surface parking lots.
 - (4) *Right-of-way landscaping.* Right-of-way landscaping is landscaping that is required within public street rights-of-way or adjacent to public street rights-of-way as provided in this Article.
- b. *Designation of categories on landscape plans.* Landscape plans shall delineate areas within the subject property to which each applicable landscaping category applies and shall provide a table showing the number square feet of land within each landscaping category and the proportion of the subject property (expressed as a percentage) occupied by each landscaping category.

Sec. 2.14.3.2. Calculations.

- a. *Counting areas.* No area of a subject property shall be counted more than once for the purposes of applying landscaping requirements unless specifically exempted below.
- b. *Minimum required landscaping.* The minimum required landscaped area of a given multifamily or non-residential property shall be fifteen percent (15%) of the lot area. The areas eligible to be counted toward this minimum are site landscaping and buffer landscaping that are provided within the boundaries of the subject property. Front yards of single-family, duplex, and multiplex properties shall be landscaped and such landscaping shall follow the requirements set out in section 2.14.3.3. On these lots, the front and side yards are considered the landscaped area. All landscaped areas must meet minimum standards found in section 2.14.3.3.b.(1) of this article.
 - (1) *Areas that shall not be included toward required site landscaping:*
 - (a) Areas within and extending up to fifteen (15) feet from plazas, play fields, golf greens and fairways, or other outdoor gathering spaces or recreation areas, the use of which would be diminished by the presence of trees;
 - (b) Areas within designated outdoor storage areas;
 - (c) Areas within, and within five (5) feet of, irrigation ditch property or easements, or within thirty-five (35) feet of the outer toe of the ditch bank if the easement does not have delineated boundaries;
 - (d) Areas used for agriculture or gardens;
 - (e) Wetlands and waterbodies;
 - (f) Areas where ground-mounted solar panels (of any type) are installed, and any areas around them that must be kept clear of

vegetation to avoid shading of the panels in order to optimize their use;

- (g) Permeable areas that are less than eighty (80) square feet that are enclosed by any combination of buildings, structures, impermeable surfaces such as asphalt or concrete; and
- (h) Areas in which the soils or topography are not suitable for the establishment and growth of healthy trees, and that cannot reasonably be made suitable using soil amendments or grading. Soil and topography must be appropriate for plant species.
- (i) No more than forty (40) percent of the area of vegetated stormwater detention ponds and stormwater retention ponds may be counted toward the minimum required landscaped area of a site. This percentage shall be calculated based on the plan view of the stormwater retention pond.

Sec. 2.14.3.3. Site Landscaping.

- a. *Applicability and exceptions.* Site landscaping is required as set out in this section. The standards of this section apply in all zoning districts except D-A.
- b. *Use Specific Landscape Requirements.*
 - (1) *Residential – Single-Family/Duplex.*
 - (a) High hydrozones. No more than fifty percent (50%) of the landscaped area shall be high hydrozone.
 - (b) Coverage with living plant material. Refer to Section 2.14.2.1.a.
 - (c) Trees. A minimum of one (1) tree per single-family/duplex lot shall be required to be planted within the front yard.
 - (d) Shrubs. A minimum of five (5) shrubs per single-family/duplex lot shall be required. Corner lots shall have five (5) additional shrubs placed in the side yard when practical.
 - (2) *Residential – Multifamily.*
 - (a) High hydrozones. No more than thirty percent (30%) of the landscaped areas shall be high hydrozone.
 - (b) Coverage with living plant material. Refer to Section 2.14.2.1.a.
 - (c) Trees. A minimum of one (1) tree for every fifteen hundred (1,500) square feet of required landscaped area shall be required.
 - (d) Shrubs. A minimum of one (1) shrub for every one hundred fifty (150) square feet of required landscaped area shall be required.
 - (3) *Non-Residential.*
 - (a) High hydrozones. High hydrozones are prohibited on non-residential properties, unless otherwise approved by the Director.
 - (b) Nonfunctional turf. Nonfunctional turf is prohibited in commercial, institutional, industrial, and common interest community property.
 - (c) Coverage with living plant material. Refer to Section 2.14.2.1.a.

- (d) Trees. A minimum of one (1) tree for every fifteen hundred (1,500) square feet of required landscaped area shall be required.
 - i) Areas within vegetated stormwater detention ponds and stormwater retention ponds that are counted towards landscaping requirements shall be used for the calculation of tree planting requirements. However, the resulting required trees shall be planted elsewhere on the subject property.
 - ii) Waiver or reduction of tree planting requirements. The Director may waive or decrease planting requirements if the total number of trees that are required exceeds the number that can be reasonably planted on the subject property without materially increasing fire risk, compromising the health of the trees, or diminishing the use of the property.
 - iii) Shrubs. A minimum of one (1) shrub for every one hundred fifty (150) square feet of landscaped area shall be required.
- (4) All existing development previously approved through a site plan shall be allowed to remain with existing amounts of high hydrozone plants.

Sec. 2.14.3.4. Gateway Landscaping.

- a. *Applicability.* Gateway landscaping for all developments adjacent to all arterials is required as set out in this section.
- b. *High hydrozones.* High hydrozones are prohibited in gateway landscaping.
- c. *Nonfunctional turf.* Nonfunctional turf is prohibited in commercial, institutional, industrial, or common interest community property.
- d. *Coverage with living plant material.* Refer to Section 2.14.2.1.a.
- e. *Criteria.* A minimum gateway landscaping of thirty (30) feet shall be provided and measured from the right-of-way line.
 - (a) No building or parking lot shall be permitted within gateway landscaping.
 - (b) Signage may be included in gateway landscaping, provided that it conforms to Article 7 of the Land Use Code and applicable site triangle requirements.
 - (c) Gateway landscaping may be reduced to fifteen (15) feet if used in combination with a masonry wall between three (3) and four (4) feet in height. The wall shall be articulated every fifty (50) feet per the standards set forth in Section 2.16 of this Code. Fifty (50) percent of the gateway landscaping shall be located between the masonry wall and the adjacent right-of-way.
 - (d) *Trees.* A minimum of one (1) tree for every fifteen hundred (1,500) square feet of landscaped area shall be required.
 - (e) *Shrubs.* A minimum of one (1) shrub for every 150 square feet of landscaped area shall be required.

- (2) Gateway landscaping may count toward the site landscaping requirement per 2.14.3.2, when applicable.

Sec. 2.14.3.5. Parking Lot Landscaping.

- a. *Purpose.* Parking lot landscaping shall break up expanses of pavement, provide shade, buffer views of parking lots from adjacent streets and development, and enhance the overall appearance of each project.
- b. *Applicability and exceptions.* All parking lots with ten (10) spaces or more, on a single lot, excluding the Downtown zoning districts, shall be subject to the requirements of this Section. Parking lot landscaping requirements are in addition to any other landscaping that may be required for the site.
- c. Trees and shrubs shall not interfere with driver visibility of pedestrians or drive-aisle traffic.
- d. Turfgrass, native seed, artificial turf, and high hydrozones are prohibited in parking lot landscaping.
- e. Mulch shall be sufficiently contained within parking lot islands.
- f. Coverage with living plant material. Refer to Section 2.14.2.1.a.
- g. Required site landscaping set out in section 2.14.3.3 shall be installed around the perimeter of parking lots to provide screening from adjacent streets and development, when feasible. Landscape for screening purposes is recommended to be within ten (10) feet of parking lot edge.
- h. *All developments shall provide:*
 - (1) A minimum of one parking lot island per ten (10) contiguous spaces.
 - (2) Every parking lot island shall have a minimum of one (1) shade tree and five (5) shrubs.
 - (3) Parking lot islands shall be at minimum the same dimensions as the adjacent parking stall(s).
 - (4) All rows of parking spaces shall terminate in a parking lot island, regardless of the number of contiguous spaces.

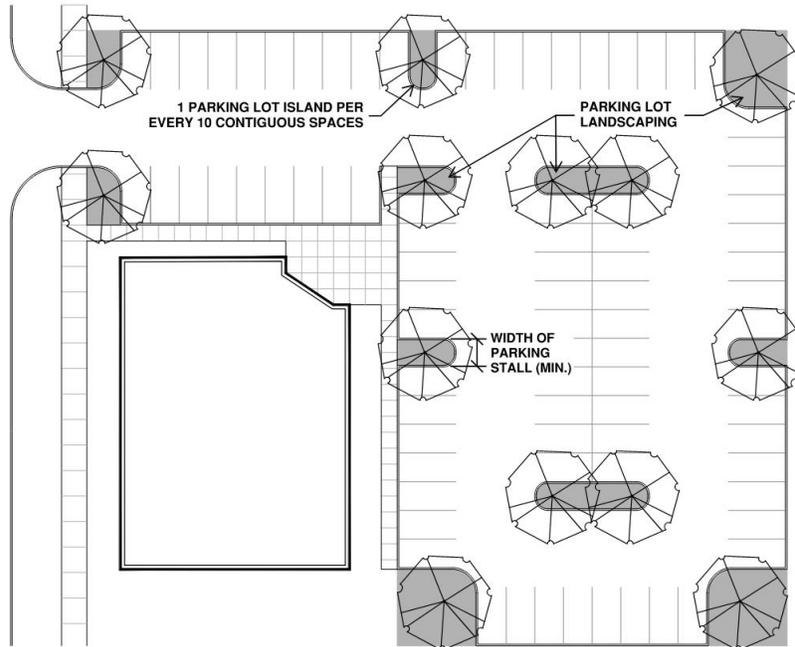


Figure 2.14.3.5

- i. The Director may waive the planting requirements of this Section, or allow the landscaping to be planted in an alternative location on the subject property (if reasonably available), for any particular landscaped area or portion thereof if:
 - (1) The tree(s) will interfere with sight triangles that are necessary for safe ingress to or egress from the parking lot;
 - (2) The tree(s) are in conflict with utilities and or parking lot lighting;
 - (3) The landscaped area is part of a stormwater conveyance system, and is not suitable for tree planting.

Sec. 2.14.3.6. Right-of-Way Landscaping.

- a. *Applicability and exceptions.* Landscaped areas within the right-of-way shall be provided as set out in this Section. The Town Engineer, after consultation with the Director, may waive or modify the requirements of this Section in order to resolve conflicts with utilities or street design requirements. Such waivers or modifications shall minimize reductions in the overall number of trees required by this Article, and tree plantings outside the right-of-way may be used to mitigate necessary reductions in the right-of-way landscape requirements adjacent to a subject property. Additional exceptions include:
 - (1) Right-of-way landscaping is not required in the Agricultural (A) zone district and Residential Estate (RE) zone district.
 - (2) In locations where a landscape master plan has been approved by the Town landscaping shall be consistent with the approved master plan.
 - (3) Roads intersecting with the I-25 Frontage Roads are not required to have landscaped medians; however, the other applicable requirements of this Section shall apply along the I-25 frontage.

- b. Street corridors should feel cohesive. The selection and placement of plant materials shall enhance the aesthetic character of the corridor and adjacent properties. Rhythmic spacing and the use of a variety of tree species is encouraged to meet the intent of this standard.
- c. *Permitted Tree Species.* See Approved Street Tree List.
- d. *High hydrozones.* High hydrozones are prohibited within right-of-way landscaping.
- e. *Nonfunctional turf.* Nonfunctional turf is prohibited within street right-of-way, median, and transportation corridor landscaping.
- f. *Mulch.* Wood mulch is prohibited in right-of-way landscaping except up to four (4) feet around trees and shrubs.
- g. *Tree lawns.* Landscaped areas within the right-of-way along arterial, collector, and local streets shall be installed by the developer and shall include street trees, coverage with living plant material (shrubs, ornamental grass, or perennials), and mulch.
 - (1) Coverage with living plant material. Refer to Section 2.14.2.1.a.
 - (2) *Street trees.*
 - (a) *Minimum number of street trees.* One (1) deciduous shade tree for every forty (40) linear feet of road frontage or curb shall be provided.
 - (b) *Location.* Street trees shall be planted within the tree lawn portion of the right-of-way. Where a tree lawn is not available within the right-of-way or when it is not feasible or practical to place trees in the tree lawn street trees shall be planted on the subject property within ten (10) feet of the right-of-way boundary, if this is not feasible, street trees shall be replaced with shrubs at a rate of ten (10) shrubs per eligible tree.
 - (c) *Spacing.* Street trees shall be spaced evenly, with adequate spacing to allow for the mature spread of the trees. The linear spacing of the street trees may be altered based on the character of the streetscape or to avoid utilities, site triangles, and curb cuts.
 - (d) *Rights-of-way adjacent to parks and open space.* Street trees that are required to be located along parks and open space shall conform to the requirements of Section 2.11.4(a).
- h. *Medians.* Not less than one half of the required median shall consist of landscaped area, which shall include trees, shrubs, and rock mulch.
 - (1) *Coverage with living plant material.* No required coverage.
 - (2) *Medians in arterial streets.* Medians in arterial streets shall follow the street tree requirement in this section. Any additional living material is prohibited.
 - (3) *Medians in streets other than arterials.* Medians in streets other than arterials shall follow the street tree and shrub requirements in this section.
 - (4) *Street Trees.*
 - (a) *Minimum number of trees.* There shall be a minimum one (1) tree for every forty (40) linear feet of median. Fewer trees may be

placed if the Director determines that such reduction will ensure that views of significant cultural, economic, or natural features are preserved and framed.

- (b) *Spacing*. Trees shall be spaced evenly, with adequate spacing to allow for the mature spread of the trees.
- (5) *Shrubs*. Shrubs shall be provided at a ratio of one (1) shrub per seventy-five (75) square feet of landscaped area.
- i. *Roundabouts*. Roundabouts should be appropriately landscaped to conserve water, minimize maintenance, promote traffic calming, and maintain visibility for safe pedestrian circulation while enhancing and complementing the aesthetic character of the adjacent properties. The use of boulders, variation of rock mulch, artistic vertical elements, and berming are encouraged to meet the intent of this standard.

Section 2.14.4. Installation and Maintenance Standards.

Sec. 2.14.4.1. Timing of Installation; Surety.

- a. *Generally*. All approved and required landscaping outside of individual lot landscaping (*e.g.*, subdivision outlots, pocket parks, subdivision open space, right-of-way tree lawns, etc.) shall be installed as stipulated in a development agreement with the Town prior to final acceptance of public improvements. For lot-specific development, such as single-family residential, multi-family, commercial, industrial, or other developments, all landscaping shall be installed prior to Temporary Certificate of Occupancy or (in the case of residential development) Certificate of Occupancy, as applicable, or final inspection.
- b. *Seasonal Delays*. In no event shall landscaping be delayed beyond seven months from issuance of a Temporary Certificate of Occupancy or three weeks into the beginning of the next planting season, whichever is sooner.
- c. *Surety*. If landscaping is not installed at the time of Temporary or Final Certificate of Occupancy, then the developer shall post a financial guarantee for the installation of the improvements, based on one hundred twenty-five percent (125%) of the estimated total cost of installation. The estimated total cost of installation shall include all labor, materials, and necessary activities required for installation of the approved landscaping. The Town will release the guarantee after installation of improvements following a passed final inspection.

Sec. 2.14.4.2. Maintenance.

- a. All landscaping elements and irrigation equipment shall be maintained in good condition. Ongoing maintenance, including but not limited to pruning, replacement of dead or unhealthy plantings, and replenishment of mulches, is required for areas that are landscaped pursuant to an approved landscape plan.
- b. *Right-of-Way Landscaping Maintenance*. All property owners or occupants shall be jointly and severally responsible for the maintenance of landscaping within the portion of the public right-of-way between the back of the curb or street pavement

and their adjacent property, unless otherwise specified in a maintenance agreement.

c. Tree Pruning Techniques.

- (1) All pruning of trees shall be performed in accordance with ANSI A300, Part 1 (Pruning), as amended from time to time, and Tree Pruning Best Management Practices or Best Management Practices - Utility Pruning of Trees, as applicable (published by the International Society of Arboriculture), as either may be amended from time to time.
- (2) Other Private Property. The following pruning techniques are prohibited on trees that are preserved or planted pursuant to an approved landscape plan, and that are not otherwise subject to subsection a., above:
 - (a) Topping (cutting large vertical branches of the tree to reduce its height).
 - (b) Tipping (cutting branches between nodes).
- (3) Bark ripping (cutting branches so that the bark rips when the branch falls).
- (4) Flush cuts (cutting the branch too close to the collar, the area where the branch connects to the tree).
- (5) Stub cuts (cutting branches too far away from the collar, the area where the branch connects to the tree).

Section 2.14.5. Irrigation Requirements

Sec. 2.14.5.1. Irrigation.

- a. *Generally.* All required landscaping shall be irrigated as required for plant establishment, health, and maintenance. The developer shall install irrigation systems that conform to requirements noted in the approved version of the Town of Frederick Design Standards and Construction Specifications, as they may be amended from time to time.
 - (1) Irrigation systems shall be zoned appropriate to the type and scope of the landscape improvements and plant requirements, including but not limited to landscaping within the right-of-way.
 - (2) Irrigation systems shall be capable of supporting multiple zones and settings, including adjusting for weather conditions and water restrictions.
 - (3) All irrigation systems shall have central control.
 - (4) All irrigation systems shall be connected to a back flow prevention device.
- b. *Irrigation water.* The developer or property owner shall provide water taps, irrigation improvements, and dedicate water as needed to supply the landscaping. Use of non-treated water for irrigation is encouraged if a permanent, suitable supply is available.
- c. *Temporary irrigation.* Temporary irrigation may be used to establish and maintain ground cover and plantings within natural areas, or areas set aside for later development, as approved by the Town.

Section 3. Codification Amendments. The codifier of the Frederick Land Use Code is hereby authorized to make such numerical and formatting changes as may be necessary to incorporate the provisions of this ordinance into the Frederick Land Use Code.

Section 4. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this Ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

Section 5. Severability. If any part, section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the Ordinance. The Board of Trustees hereby declares that it would have passed the Ordinance including each part, section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that one or more parts, sections, subsections, sentence, clauses, or phrases be declared invalid.

Section 6. Effective Date. This Ordinance shall be published and become effective as provided by law.

Section 7. Necessity. The Board of Trustees of the Town of Frederick finds that this Ordinance is necessary for the immediate preservation and protection of the health, safety, welfare, and property of the inhabitants and owners of property in the Town of Frederick.

Section 8. Certification. The Town Clerk shall certify the passage of this Ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED THIS ____ DAY OF _____, 2024.

ATTEST:

TOWN OF FREDERICK

By:

By:

Town Clerk

Tracie Crites, Mayor

Infrastructure costs to implement the potable conversion project are still being evaluated by Town staff. For comparison against other projects under consideration, a planning-level cost of \$4.3 million for infrastructure was used based on information in the 2008 Plan.¹⁰ This planning-level analysis indicates that the cost to implement the potable conversion project is approximately \$94,000/AFY of demand reduction.

3.2.4 OUTDOOR CONSERVATION

The Town is evaluating opportunities to reduce potable demands through outdoor conservation programs that will be implemented under the forthcoming 2021 WEP update; however, preliminary planning-level demand reduction values have been incorporated into the 10-Year Water Resources Plan analyses for comparison against other projects. It has been assumed that outdoor conservation programs implemented over the 10-year planning period would be capable of reducing outdoor potable demands by 5%, which would result in a demand reduction of approximately 100 AFY in 2030.

A robust water conservation program would be necessary to achieve outdoor demand reductions on the order of 5% over the 10-year planning period. It is also important that the selected programs continue to be implemented over time so that the savings are maintained. Following are examples of the types of measures being evaluated with Town staff.

- Improved utility water loss control.
- Rebates for landscape irrigation technology such as irrigation controllers that adjust watering due to actual weather conditions.
- Landscape water budgets and water rates tied to each customer's budget.
- Turf replacement incentive program.
- Water-efficient landscape ordinances for new construction, redevelopment, and municipal facilities.

The preliminary annual budget for implementing the outdoor conservation program is estimated at \$200,000 per year in 2022 and \$450,000 per year in subsequent years through 2030 with adjustments for inflation. These planning estimates are based on a review of six recent WEPs published by Colorado Front Range utilities and include a combination of program and infrastructure costs.¹¹ The planning estimate includes the addition of a full-time equivalent staff person to focus on implementing the selected programs, as success is unlikely without a dedicated staff member.

The total planning-level cost for the outdoor conservation program over the 10-year planning period is \$4.3 million. This indicates that the cost to implement this project is approximately \$43,000/AFY of demand reduction; however, the costs would be ongoing beyond the 2030 planning horizon. The projected costs will be further refined as part of the WEP and Long-Term Water Resources Plan.

3.3 POTABLE ALTERNATIVES

The Town's current C-BT and Windy Gap supplies are insufficient to meet the projected potable demands through 2030. Four alternative combinations of the projects described above in Section 3.2 (Alternatives 1 – 4) were originally prepared for consideration by Town staff and the Board of

¹⁰ Based on information in the 2008 Raw Water Infrastructure Master Plan to construct Systems B, E, and F, adjusted by inflation for this report.

¹¹ Implementation of certain types of water loss control projects could far exceed these costs and are not accounted for in this plan.

- **Non-residential growth:** The Town’s planning department provided information about the amount of non-residential developed space that is expected at buildout, which was used to calculate the amount of future non-residential development. Non-residential developed space was projected to increase at a 2.5% annual growth rate under all of the Town’s planning scenarios, reaching the maximum level of development around 2060.
- **Non-residential indoor conservation:** As described in the Technical Update, it is impractical to develop non-residential indoor water usage benchmarks due to variations in customer types, developed space, and water use characteristics for commercial and industrial water customers. However, some amount of reduced indoor water use may be possible through future advances in fixture and appliance technology. Accordingly, the Town’s planning scenarios applied non-residential indoor water use reductions ranging from 0% to 5% from the baseline water use factors. Therefore, depending on the scenario, a certain percentage reduction is applied to the non-residential indoor baseline water use factor (AFY/unit) based on future indoor efficiency assumptions.
- **Outdoor water conservation:** Future outdoor water use may be reduced due to advances in irrigation system technology as well as more rigorous regulations should they be adopted by the Town. The Town’s recent 2022 WEP focuses on developing outdoor water efficiency programs in the shorter-term and future plan updates were assumed to continue advancing this effort. Actual outdoor water savings will be dependent on the outdoor efficiency programs, the regulations adopted by the Town, and the engagement level of customers. To reflect varying levels of water use reductions through efficiency programs, the Town’s planning scenarios applied outdoor water use reductions ranging from 5% to 20%.
- **Climate adjustment factor:** Future changes in climate are assumed to affect future outdoor water use, with warmer and drier conditions increasing evapotranspiration rates, extending growing seasons, and influencing customers to apply more water to outdoor use for longer periods. Climate drivers were prepared by County in support of the Technical Update for “In Between” and “Hot and Dry” conditions in the year 2050. Based on information prepared for the Technical Update for Weld County, the Town selected a climate adjustment factor of 14% that was applied to increase all outdoor water use in one of the scenarios. Climate change studies typically represent the impacts of climate change at a future point in time relative to current conditions rather than as an annual rate of impact. For illustrative purposes, the analysis assumes that the 14% increase is evenly distributed through 2050 when the full adjustment factor is reached, and no further adjustment is applied beyond 2050.

Table 1: Scenario Demand Drivers for Potable Demand Projections.

Scenario	Population Growth (%)	Res Indoor (gpcd)	Adoption Rate (%)	Non-Res Growth (%)	Non-Res Indoor Conservation (%)	Outdoor Conservation (%)	Climate Adjustment Factor (%)**
Low Conservation	2.5%	42.4	40%	2.5%	0.0%	-5%	0%
Moderate Conservation	4.0%*	36.4	55%	2.5%	-2.0%	-10%	0%
High Conservation	2.5%	36.4	75%	2.5%	-5.0%	-20%	0%
Highest Conservation with Climate	2.5%	33.3	75%	2.5%	-5.0%	-20%	14%

* Population growth is assumed to have an annual growth rate of 2.5% through 2034 and 4% from 2035 through buildout.

** Climate adjustment factor is based on information prepared for the Technical Update for Weld County by 2050.

4.3.2.3 OUTDOOR WATER USE MANAGEMENT OF TOWN PROPERTIES

The Town has identified 18 properties that are currently served by potable supplies that can physically and legally be supplied with raw water for irrigation purposes. Conversion of these properties, most of which are parks, will begin in 2022 and are expected to be completed by 2030. Based on historical metered use for these accounts, a reduction in potable water use of about 76.6 AFY is expected. Note that some of these properties are not owned by the Town.

The Town currently maintains a xeriscape demonstration garden at one of its parks. Over the coming years, the Town will install additional xeriscape demonstration gardens throughout its parks with the intent to replace irrigated turf with low water use landscapes and as an educational tool for customers.

Irrigation of the Town’s parks is actively managed and current Public Works staff have identified the potential to remove or replace turf in some areas that are not actively used by the public. Staff has also identified opportunities to install smart controllers at public parks. Full development and implementation of a Town parks efficiency program will be managed by the Parks and Open Space Director. It is estimated that up to about 4.9 AFY of water could be saved through these efforts

4.3.3 ORDINANCES AND REGULATIONS

Local ordinances and regulations serve to support water efficiency programs through policies and enforcement mechanisms. The Town’s Municipal Code currently includes Waste of Water and Water Shortage sections. The Town’s Land Use Code includes requirements for landscape design and the Town’s Design Standards and Specifications include both landscape and irrigation design standards.

4.3.3.1 WATER EFFICIENT LANDSCAPING AND IRRIGATION STANDARDS

The Town currently has a comprehensive set of landscaping and irrigation design standards that support efficient water use. These standards are supported through the Town’s Land Use Code with the primary focus of preserving the Town’s character and integrating new development into the community by promoting quality landscape design. The Town will audit its current design standards to expand requirements to further target efficient water use focusing on new development with the intent to establish procedures for the design, installation, and maintenance of water efficient landscape and irrigation systems. Integration with HOAs will be evaluated as part of this review process.

A key planned addition to the Town’s landscape design standards is the application of a landscape water budget for new development permit applications. Landscape designs would be required to stay within a maximum allowed water budget. The allowable water budget will be calculated based upon the local reference evapotranspiration and adjusted using plant factors for specific types of plant materials and the irrigation efficiency. Areas containing plants with similar water needs and within the same irrigation application type are referred to as “hydrozones”. Water needs using a specified irrigation efficiency will be summarized by hydrozone and summed to determine the water demand for the full landscaped area. Introduction of the landscape water budget design requirement for new development will support future efforts by the Town to apply a water budget-based billing system.

Another potential addition to the landscaping and irrigation standards is the requirement for landscape and irrigation designers and installers to obtain and maintain a professional certification through an accepted program. The Town will evaluate potential certification programs such as the Qualified Water Efficient Landscaper (QWEL) and those offered by the Irrigation Association. The

Town will also evaluate opportunities to collaborate with neighboring water providers and Northern Water to develop a regional certification program. Upon implementation, selected Town staff with landscape and irrigation management responsibilities will also likely pursue certification. Contractor certification has unmeasured water saving benefits alone but will support savings estimated through the landscape standard revisions.

The Town will consider requiring landscape irrigation audits to be conducted by a third-party certified landscape irrigation auditor. The irrigation audit may include, but is not limited to: inspection, system tune-up, system test with distribution uniformity, reporting overspray or runoff that causes overland flow, and preparation of an irrigation schedule, including configuring irrigation controllers with application rates, soil types, plant factors, slope, exposure and any other factors necessary for accurate programming. Land Use Code revisions necessary to enforce landscape and irrigation standards will be reviewed and applied as needed. Up to 20 AFY of water savings is estimated by 2030 assuming standards are updated for all new development. Additional savings may be realized if standards also include requirements for redevelopment.

4.3.4 PUBLIC EDUCATION AND INFORMATION

Public education and information are a vital component to many of the Town's conservation programs. An informed and engaged public will more actively participate in adjusting behaviors with efficiency in mind. The Town plans to expand its current education and outreach programs to include additional customer water use workshops and pursue a messaging partnership with Northern Water. The Town will continue to have staff presence at the local Farmers' Market and will expand its printed resources for distribution through that event. The Town will also invite local contractors and businesses to the Farmers' Market to set up booths to provide the public with water use information. This may include landscaping, irrigation, or other professionals that support the efficient use of water. The Town will also organize a separate educational event with contractors and professionals to provide landscaping, irrigation, and water efficiency resources to the public. The planned new low water use and xeriscape gardens throughout the Town will potentially be used as a meeting location for public landscaping and efficient irrigation workshops. The Town sponsors an annual tree sale event, selling around 100 drought-tolerant trees to customers. The Town will consider how to expand this voucher program to include xeric plants. This provides another opportunity for expanded messaging and outreach. The new Conservation Specialist will work closely with the Town's Communications department to advance its conservation and efficiency messaging campaign and formalize an annual messaging schedule. This will include expanding efficiency messaging and resources through the Town's website. While conservation messaging programs help to support a water-wise culture and local stewardship, these programs typically do not result in water savings on their own, but rather support the entire suite of local conservation and efficiency measures.

4.3.5 INTEGRATION OF LAND USE EFFORTS

The Town is fortunate to have land use jurisdiction throughout its water service area. The Town intends to formalize arrangements for sharing data and information between departments that impact its management of water resources including Planning, Engineering, Public Works, and the newly formed Parks department. Regular communication between these departments is foundational to the integration between water and land use planning. These departments will also coordinate on code updates and associated implementation strategies, including the review and revision of the Town's landscape and irrigation standards.

The Town's current Municipal Code allows for a "demand analysis" to be completed when a development project has a dual water system with separate infrastructure that enables potable



Built On What Matters

Erin Fosdick, Commissioner
Susan Pilon, Commissioner
Luke Bolinger, Commissioner

Town of Frederick Parks, Recreation, Open Space, and Trails Commission

Allan Gill, Chairperson
Mark Lamach, Trustee Liaison to Commission



Kristen Davis, Commissioner
Lee Schlais, Commissioner
Matt Hickman, Vice Chairperson

Approval of Revisions to the Town of Frederick’s Land Use Code Referencing Public Landscapes

Agenda Date: August 14, 2024
Attachments: Ordinance No. TBD with Updates to Section 1.15
Submitted by: Colby Johnson
Director – Parks and Open Space

Summary Statement:

For Commission approval, the final draft of the proposed revision to sections of the Town’s Land Use Code referencing public landscapes, commonly referred to as the “Landscape Code.”

This action is intended to provide support from the Commission to Staff to take this revision forward to the Planning Commission and the Board of Trustees for formal adoption.

Alternatives/Options:

The Commission may propose any alternatives to this proposed revision.

Financial Considerations:

There are no financial considerations at the current time for this action.

Staff Recommendation:

Staff recommends approval of this proposed revision, pending input and changes from our Legal Department, Planning Commission and Board of Trustees.

Allan Gill - Chairperson

Adopted this 14th day of August, 2024

PCR-2024-05

A Resolution of the Planning Commission

Recommending Approval of an Amendment to Town of Frederick Land Use Code Section 2.14

Be it resolved by the Planning Commission of the Town of Frederick, Colorado:

- Section 1. The Frederick Planning Commission finds that:
- 1.1 Amendments to Land Use Code Section 2.14 to landscaping and buffering regulations are necessary in order to provide immediate public benefits in terms of enhancement of community character and conservation of water within the Town.
 - 1.2 Said amendments generally conform with the applicable requirements of Section 4.7.9.b. of the Frederick Land Use Code regarding amendments to the Code.
 - 1.3 Said Code update was reviewed and recommended for approval by the Town of Frederick PROST Commission on August 14, 2024.
- Section 2. This Resolution constitutes the written report, findings, and decision of the Town of Frederick Planning Commission.
- Section 2. On the basis of the above, the Town of Frederick Planning Commission recommends adoption of the update to Land Use Code Section 2.14.

This resolution approved this 28 day of August, 2024 by a vote of 4 to 0.


~~Tracy Moe, Chairperson, Planning Commission~~
Kristie Conroy, Vice Chair, Planning Commission.



Built On What Matters

TOWN OF FREDERICK

Board of Trustees

Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro
Tem
Dan March, Trustee
Mark Lamach, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

Resolution 24-R-52 a resolution of the Town of Frederick, Colorado, approving the Wheatly Metro District Service Plan and Intergovernmental Agreement Hearing

Agenda Date: 09/10/2024 BOT Meeting

Attachments:

1. BoT Admin Report Wheatly
2. Resolution Wheatly Metro District
3. Certificate Concerning Notices of Public Hearing on Service Plan - Wheatly
4. Wheatly MD Service Plan - Final with Exhibits and IGA

Reviewed By: Jason Leslie, Deputy Town Manager

Action Type

3) Quasi-Judicial: Actions of a specific nature or impact to a property interest that require an evidentiary hearing; such as land use applications; may be approved by ordinance or resolution as applicable.

Strategic Plan Alignment:



COMMUNITY AND ECONOMIC VITALITY– Frederick is a community that fosters economic, recreational, cultural, and environmental vitality and builds upon and enhances a variety of economic opportunities.

Summary Statement:

An application for consideration of the Wheatly Metropolitan District Service Plan and Intergovernmental Agreement has been received.

Detail of Issue/Request:

The attached memo (Attachment A) from Christine Francescani, Deputy Town Attorney, outlines the details of the service plan and intergovernmental agreement.

As background information, The Brunemeier Annexation and Zoning was approved by the Town in 2015. At that time, the 127.353-acre parcel was zoned as Residential Low Density with a PUD Overlay. The Annexation Agreement includes a special provision that allows up to 15 acres of the property to be developed as townhomes or condos.

The applicant submitted a Preliminary Development Plan and Preliminary Plat to the Town in December 2023 and staff is currently reviewing the materials. The proposal is a residential neighborhood that will include single-family detached housing (111 lots) and single-family attached housing (future development tract).

Exhibit C, within the service plan, includes the exact district boundary maps.

The creation of metropolitan districts requires action by the District Court (i.e., the filing of a petition, a hearing, and a court order for the election) following the Board action. Because of this required District Court action and the timing required to get in front of the District Court, the applicant requested the metropolitan district petition be heard now to allow sufficient time for the District Court process.

Legal Comments:

The Service Plan and Intergovernmental Agreement have been reviewed by the Town Attorney's Office and incorporate all recommendations made. Please see the attached memo for specific information.

Alternatives/Options

Approval:

I move that the Wheatly Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-15, be approved based on the review criteria found in the Town Land Use Code Section 14.16., with no conditions; and to authorize Mayor Crites to sign the Intergovernmental Agreement without further action of the Board.

Approval with Conditions:

I move that the Wheatly Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-15, be approved based on the review criteria found in Town Land Use Code Section 14.16; and to authorize Mayor Crites to sign the Intergovernmental Agreement without further action of the Board with the following conditions;

- 1.
- 2.

Denial:

I move that the Wheatly Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-15, be denied based on the following findings of fact (list specific facts)
based on the review criteria found in Town Land Use Code Section 14.16.

Financial Considerations

Not Applicable.

Staff Recommendation

Staff recommends approval of this service plan and intergovernmental agreement.

Additionally, staff requests the Board of Trustees to authorize Mayor Crites to sign the intergovernmental agreement.

Community Impact

Metro Districts are special districts formed by residential and commercial developers to assist with the financing, construction, and ownership of public improvements necessary for a particular development or series of developments. Metro Districts allow "development to pay its way," and the development of more rural areas, special districts can make a project that would not "pencil out" actually feasible.



Town of Frederick

From: Christine Francescani
Deputy Town Attorney

To: Board of Trustees
Town of Frederick

RE: Wheatly Metropolitan District
Review of Service Plan

Date: August 27, 2024

Board of Trustees:

I have reviewed the proposed Service Plan for Penrose Metropolitan District and believe that the proposed Service Plan meets the requirements of Article 14 of the Frederick Land Use Code regarding Metropolitan Districts.

Because election notices/filings are required to be made in early September, the timing of this Service Plan review is important. For the District to have the best opportunity to accomplish all of the necessary steps required to hold a November 2024 election on its formation, the Service Plan needs to be approved at this meeting.

This Service Plan is one of two service plans before the Board for approval with new language addressing the following:

- The Town's ability to audit the Special District
- Penalties assessed for District failure to remit the required Contribution Mill Levy

The proposed Service Plan also addresses the following:

- A. Limited Mill Levy: The Service Plan contains a combined contribution, debt-service, and operations and maintenance Limited Mill Levy of 50 mills.
- B. 3-Mill Contribution Mill Levy for Town: Pursuant to the Land Use Code, the Service Plan provides that, without increasing the Limited Mill Levy, if the District certifies a debt service mill levy, the District shall impose a 3-mill levy that may be applied to any Town

capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation).

- C. Disclosure: The Service Plan provides that the District shall provide written notice to the purchasers of land within the District as required by statute and Article 14 of the Land Use Code. A sample of the disclosure is Exhibit H to the Service Plan.
- D. Annual: The Service Plan provides that the District shall submit an annual report as required by the Land Use Code.
- E. Waiver of Certain Revenue Sources: The District has waived the right to apply for Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an Intergovernmental Agreement with the Town.
- F. Intergovernmental Agreement: The Service Plan requires that the District execute a Town-District IGA at the first meeting after its organizational election and prior to incurring any debt. The IGA will contain provisions whereby the District agrees to impose the 3-Mill Contribution Levy and construct improvements in compliance with Town, county, state, and federal requirements, as applicable.
- G. Inclusion/Exclusion: The District does not have an inclusion area, and thus cannot include land into the District or exclude land from the District without prior approval of the Town.
- H. Consolidation: The District may not consolidate with another Title 32 district without prior approval of the Town.
- I. Overlapping Districts: A special district is generally not permitted to “provide the same service as [an] existing special district” unless the existing district consents to the overlapping services.
- J. Development Fee: As with almost all special districts within the Town, the District will have the ability to collect a development fee (which may be imposed at the time of building permit) on its own behalf (the Town does not collect a fee).
- K. Eminent Domain. The District cannot exercise the power of eminent domain without the prior written consent of the Town.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 24-R-52**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE FORMATION OF
WHEATLY METROPOLITAN DISTRICT**

WHEREAS, pursuant to the provisions of the “Special District Act,” Part 2 of Article 1 of Title 32, C.R.S., the Petitioners formally presented Service Plan (the “Service Plan”) for Wheatly Metropolitan District (the “District”); and

WHEREAS, pursuant to the provisions of Section 14.14 of the Frederick Land Use Code, the Town Planning Department has conducted a comprehensive analysis of the Service Plan and prepared a written report to the Town Board recommending approval of the Service Plan; and

WHEREAS, notice of the date, time, location, and purpose of the aforesaid hearing was duly published in the *Longmont Times Call*, a newspaper of general circulation, on August 21, 2024; notice of the date, time, and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district that had levied an *ad valorem* tax within the next preceding tax year and that had boundaries within a radius of three (3) miles of the Petitioners’ District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location, and purpose of the District was sent to property owners within the District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. and the Petitioners own or represent 100% of the property within the proposed District; and

WHEREAS, this Board did, on September 10, 2024, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

Section 2. The Board does hereby find and determine that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

- (b) The existing services in the area to be served by the proposed District are inadequate for present and projected needs;
- (c) The District, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (e) Adequate service is not, and will not be, available to the area through the Town, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the District are compatible with the facility and service standards of the Town;
- (g) The proposal is in substantial compliance with the Town's Comprehensive Plan;
- (h) The proposal is in substantial compliance with the county, regional, or state long-range water quality management plans for the area;
- (i) The creation of the District will be in the best interest of the area proposed to be served;
- (j) The creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;
- (k) The proposed Service Plan is in substantial compliance with Article 14 of the Frederick Land Use Code; and
- (l) The Creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

Section 3. That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

Section 4. That, pursuant to Section 32-1-204(4), the Board of Trustees hereby issues this Resolution of final approval of the Service Plan to the District that is substantively the same as the attached.

Section 5. That the Mayor is authorized to sign an Intergovernmental Agreement with the duly created District, subject to finalization and review by the Town Attorney, that is substantively the same as the attached.

Section 6. Effective Date. This Resolution shall become effective immediately upon adoption.

Section 7. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 8. Certification. The Town Clerk shall certify the passage of this Resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 10TH DAY OF SEPTEMBER, 2024.

ATTEST:

TOWN OF FREDERICK

By _____
Tricia David, Town Clerk

By _____
Tracie Crites, Mayor

CERTIFICATE CONCERNING NOTICES OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF WHEATLY METROPOLITAN DISTRICT, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

I, Emilee D. Hansen, a paralegal at the law firm of White Bear Ankele Tanaka & Waldron Professional Corporation, acting on behalf of Wheatly, LLC (the “Petitioner”) for the Wheatly Metropolitan District (the “District”), do hereby certify as follows:

1. That the Board of Trustees of the Town of Frederick (the “Board of Trustees”) set a public hearing for September 10, 2024, at 7:00 p.m., at Frederick Town Hall Board Chambers, at 401 Locust Street, Frederick, Colorado (the “Hearing”), for the purpose of considering the Service Plan (the “Service Plan”) for the District and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan;
2. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was provided by U.S. mail on August 16, 2024, to the Petitioner and to the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the proposed District’s boundaries, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference;
3. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on Service Plan, a copy of which is attached hereto as **Exhibit C** and incorporated herein by this reference, was published on August 16, 2024, in the *Longmont Times-Call*. A copy of the Affidavit of Publication of Notice of Public Hearing on Service Plan is attached hereto as **Exhibit D** and incorporated herein by this reference;
4. That, pursuant to § 32-1-204(1.5), C.R.S., the Petitioner represents 100% of the property owners within the proposed District as listed on the records of the County Assessor, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference, and, therefore, sending letter notification of the Hearing to the property owners is not required; and
5. That, pursuant to § 32-1-202(1)(a), C.R.S., the Notice of Public Hearing on Service Plan, a copy of which is attached hereto as **Exhibit C** and incorporated herein by this reference, was provided by U.S. mail on August 16, 2024 to the Division of Local Government.

Signed this 27th day of August, 2024.

By:  _____
Emilee D. Hansen

**EXHIBIT A
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

(Notice of Public Hearing on Service Plan)

NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF WHEATLY METROPOLITAN DISTRICT, TOWN OF
FREDERICK, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a public hearing on the Service Plan for the proposed Wheatly Metropolitan District will be held by the Board of Trustees of the Town of Frederick on September 10, 2024, at 7:00 p.m., at Frederick Town Hall Board Chambers 401 Locust Street, Frederick, CO, or as soon thereafter as the Board of Trustees may hear such matter.

BY ORDER OF THE BOARD OF TRUSTEES OF
THE TOWN OF FREDERICK

**EXHIBIT B
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

(Mailing List)

ENTITY	ADDRESS
AIMS JUNIOR COLLEGE	PO Box 69 Greeley, CO 80632
BIGHORN URBAN RENEWAL AUTHORITY	Firestone Urban Renewal Authority – Bighorn Plan Area Attn: Executive Director, AJ Krieger PO Box 100 Firestone, CO 80520
BRIDLE CREEK METRO DISTRICT NO. 1	1555 California Street No. 505 c/o Miller Law pllc Denver, CO 80202
CARBON VALLEY REC	701 Fifth Street Frederick, CO 80530
CARRIAGE HILLS METRO DISTRICT	2619 Canton Court, Suite A c/o Centennial Consulting Group, LLC Fort Collins, CO 80525
CENTRAL COLORADO WATER (CCW)	3209 West 28th Street Greeley, CO 80634
CENTRAL COLORADO WATER SUBDISTRICT (CCS)	3209 West 28th Street Greeley, CO 80634
CENTRAL WELD COUNTY WATER (CWC)	2235 Second Avenue Greeley, CO 80631
CLEARVIEW VILLAGES METRO DISTRICT	1700 Lincoln Street, Ste 2000 c/o Spencer Fane LLP Denver, CO 80203
COLUMBINE HEIGHTS METROPOLITAN DISTRICT	4725 South Monaco Street, Suite 360 c/o Icenogle Seaver Pogue, P.C. Denver, CO 80237
DACONO HEIGHTS MD	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron Centennial, CO 80122
DACONO II URBAN RENEWAL AUTHORITY	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron Centennial, CO 80122
TOWN OF DACONO	512 Cherry Ave, Dacono, CO 80514
DACONO URBAN RENEWAL AUTHORITY	C/O City of Dacono 512 Cherry Avenue Dacono, CO 80514
DIVISION OF LOCAL GOVERNMENT	1313 Sherman Street Room 521 Denver, CO 80203
EAGLE BUSINESS PARK URBAN RENEWAL AUTHORITY	9950 Park Avenue Firestone, CO 80504
TOWN OF FIRESTONE	PO Box 100 Firestone, CO 80520
FORT LUPTON CITY	1121 Denver Avenue Fort Lupton, CO 80621

FORT LUPTON FIRE	1121 Denver Avenue Fort Lupton, CO 80621
FREDERICK METRO DISTRICT	PO Box 435 Frederick, CO 80530
TOWN OF FREDERICK	PO Box 435 Frederick, CO 80530
FREDERICK-FIRESTONE FIRE	P.O. Box 129 Frederick, CO 80530
GATEWAY TO FREDERICK MD NOS. 1-6	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron Centennial, CO 80122
GODDING HOLLW METRO DISTRICT	McGeady Becher P.C. 450 E. 17th Ave., Suite 400 Denver, CO 80203-1214
GREENS METRO	9227 E Lincoln Avenue, Ste 200 c/o Fromm & Company, LLC Lone Tree, CO 80124
HIDDEN CREEK METRO DISTRICT	8390 E Crescent Parkway, Ste 300 c/o CliftonLarsonAllen LLP Greenwood Village, CO 80111
HIGH PLAINS LIBRARY	2650 W. 29th Street Greeley, CO 80631
LONGMONT CONSERVATION	9595 Nelson Road Box D Longmont, CO 80501
MAPLE RIDGE METRO	2619 Canton Court, Ste A c/o Centennial Consulting Group Fort Collins, CO 80525
MARKETPLACE METRO DISTRICT	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122
MEADOWLARK BUSINESS PARK URBAN RENEWAL (MLURA)	9950 Park Avenue Firestone, CO 80504
MESA RIDGE METRO DISTRICT	4725 South Monaco Street, Suite 360 c/o Icenogle Seaver Pogue, P.C. Denver, CO 80237
MINERS PARK METRO DISTRICT NOS. 1 & 2	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122-1880
MINER'S VILLAGE URBAN RENEWAL (MVURA)	c/o Town of Frederick 401 Locust Street P.O. Box 435 Frederick, CO 80530
MOUNTAIN VIEW FIRE PROTECTION DISTRICT	3561 N Stagecoach Road Longmont, CO 80504
NORTHERN COLORADO WATER (NCW)	220 Water Avenue Berthoud, CO 80513

NORTHERN FIRESTONE URBAN RENEWAL (NFURA)	Firestone Urban Renewal Authority – Northern Plan Area Attn: Executive Director, AJ Krieger PO Box 100 Firestone, CO 80520
PINNACLE FARMS METRO DISTRICT	1700 Lincoln Street, Ste 2000 c/o Spencer Fane LLP Denver, CO 80203
PINNACLE FARMS METRO DISTRICT NO. 3	1700 Lincoln Street, Ste 2000 c/o Spencer Fane, LLP Denver, CO 80203
PLATTE VALLEY CONSERVATION	57 W Bromley Land Brighton, CO 80601
PROSPERITY METRO DISTRICT	2619 Canton Court, Ste A c/o Centennial Consulting Group Fort Collins, CO 80525
RIDGE LANDS METRO DISTRICT	4725 South Monaco Street, Suite 360 C/O Icenogle Seaver Pogue, P.C. Denver, CO 80237
SCHOOL DIST RE1J-LONGMONT	395 South Pratt Parkway Longmont, CO 80501
SCHOOL DIST RE8-FORT LUPTON	301 Reynolds Street Fort Lupton, CO 80621
SILVERSTONE METRO DISTRICT NOS. 1-3	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122
SKYVIEW MEADOWS METRO DISTRICT	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122
SOUTHERN FIRESTONE URBAN RENEWAL (SFURA)	Firestone Urban Renewal Authority – Southern Plan Area Attn: Executive Director, AJ Krieger PO Box 100 Firestone, CO 80520
ST VRAIN SANITATION	11307 Business Park Circle Firestone, CO 80504
STONEBRAKER METRO DISTRICT	7995 E Prentice Avenue, Ste 103E c/o Community Resource Services of Colorado, LLC Greenwood Village, CO 80111
VILLAGE EAST COMMUNITY METRO DISTRICT	2619 Canton Court, Suite A c/o Centennial Consulting Group, LLC Fort Collins, CO 80525
VISTAS AT SADDLEBACK METRO DISTRICT NOS. 1-3	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122
WELD COUNTY	1150 O Street Greeley, CO 80631

WESTVIEW METRO DISTRICT	2154 East Commons Avenue, Suite 2000 c/o White Bear Ankele Tanaka & Waldron, P.C. Centennial, CO 80122
-------------------------	--

PROPERTY OWNER(S)

WHEATLY LLC 4436 County Road 154, Elizabeth, CO 80107

PETITIONER(S)

WHEATLY LLC 4436 County Road 154, Elizabeth, CO 80107

EXHIBIT C
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN

(Notice of Public Hearing on Service Plan for Publication)

NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF WHEATLY METROPOLITAN DISTRICT, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the “Service Plan”) for the proposed Wheatly Metropolitan District (the “District”) has been filed with the to Town of Frederick (the “Town”).

A public hearing on the Service Plan will be held by the Town of Frederick Board of Trustees (the “Board of Trutees”) on September 10, 2024, at 7:00 p.m., at Frederick Town Hall Board Chambers 401 Locust Street, Frederick, CO or as soon thereafter as the Board of County Commissioners may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the proposed District is as follows: 6801 and 6651 Wheatland Drive, Frederick, CO 80530.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the District by submitting such request to the Board of County Commissioners no later than ten days prior to the public hearing.

BY ORDER OF THE BOARD OF TRUSTEES OF
THE TOWN OF FREDERICK

Published in: *Longmont Times-Call*
Published on: August 16, 2024

**EXHIBIT D
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

(Affidavit of Publication of Notice of Public Hearing on Service Plan)

NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF WHEATLY METROPOLITAN DISTRICT, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the "Service Plan") for the proposed Wheatly Metropolitan District (the "District") has been filed with the Town of Frederick (the "Town").

A public hearing on the Service Plan will be held by the Town of Frederick Board of Trustees (the "Board of Trustees") on September 10, 2024, at 7:00 p.m., at Frederick Town Hall Board Chambers 401 Locust Street, Frederick, CO or as soon thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the proposed District is as follows: 6801 and 6651 Wheatland Drive, Frederick, CO 80530.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the District by submitting such request to the Board of Trustees no later than ten days prior to the public hearing.

BY ORDER OF THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK

Published: Longmont Times Call August 16, 2024-2069799

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Aug 16, 2024

Melissa Najera
Signature

Subscribed and sworn to me before me this 16th day of August 2024.

Shayla Najera
Notary Public

<p>SHAYLA NAJERA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174031965 MY COMMISSION EXPIRES July 31, 2025</p>

(SEAL)

Account:	1051175
Ad Number:	2069799
Fee:	\$31.90

SERVICE PLAN
FOR
WHEATLY METROPOLITAN DISTRICT
TOWN OF FREDERICK, COLORADO

Prepared

by



2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Submitted: August 28, 2024

Approved: September 10, 2024

TABLE OF CONTENTS

- I. INTRODUCTION1
 - A. Purpose and Intent.....1
 - B. Need for the District.....1
 - C. Objective of the Town Regarding the District’s Service Plan1
- II. DEFINITIONS.....2
- III. BOUNDARIES.....4
- IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..4
- V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES;
SERVICE PLAN AMENDMENT5
 - A. Powers of the District.....5
 - 1. Operations and Maintenance Limitation5
 - 2. Street Limitation5
 - 3. Sanitation Limitation.....5
 - 4. Water Limitation6
 - 5. Park and Recreation Limitation6
 - 6. Fire Protection Limitation.....6
 - 7. Television Relay and Translation Limitation6
 - 8. Construction Standards Limitation6
 - 9. Privately Placed Debt Limitation.....7
 - 10. Inclusion and Exclusion Limitation7
 - 11. Initial Debt Limitation7
 - 12. Total Debt Issuance Limitation.....7
 - 13. Monies from Other Governmental Sources7
 - 14. Consolidation Limitation7
 - 15. Bankruptcy Limitation8
 - 16. Revenue Bond Limitation.....8
 - 17. Eminent Domain Limitation8
 - 18. Overlapping Districts.....8
 - B. Capital Plan9
 - C. Service Plan Amendment.....9
- VI. FINANCIAL PLAN.....10
 - A. General.....10
 - B. Maximum Voted Interest Rate and Maximum Underwriting Discount11
 - C. Limited Mill Levy11
 - D. Debt Repayment Sources.....13
 - E. Debt Instrument Disclosure Requirement13
 - F. Security for Debt.....14
 - G. TABOR Compliance.....14
 - H. District’s Operating Costs.....14

I.	Subdistricts.....	13
VII.	ANNUAL REPORT	15
A.	General	15
B.	Reporting of Significant Events.....	15
C.	Town Audit	
VIII.	DISSOLUTION	16
IX.	DISCLOSURE TO PURCHASERS.....	17
X.	INTERGOVERNMENTAL AGREEMENTS.....	17
XI.	CONCLUSION.....	17

LIST OF EXHIBITS

EXHIBIT A	Legal Description of District Boundaries
EXHIBIT B	Frederick Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Capital Plan
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Intergovernmental Agreement
EXHIBIT H	Form of Mill Levy Disclosure
EXHIBIT I	Proof of Ownership for all Properties within District
EXHIBIT J	Consent of Owner
EXHIBIT K	Off-Site Improvements

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit 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, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of the anticipated taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Services not being assumed by the Town or other appropriate governmental entity will be provided by the District as set forth in the Intergovernmental Agreement. A homeowners association is presently anticipated to be formed to serve the development in the District.

It is also anticipated that all streets constructed and/or improved by the District will be conveyed to and maintained by the Town. The District shall not be permitted to provide ongoing maintenance of any street improvements, except by written agreement with the Town.

B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements needed for the Project. Formation of the District 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 the District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, maintenance, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District subject to the following limitations: all Debt is to be repaid by taxes at a tax mill levy no higher than the Limited Mill Levy, and Development Fees, if imposed, subject to Section VI.D., and other legally available revenues of the District. It is the intent of this Service Plan to assure that the Limited Mill Levy shall apply 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 District. Debt that is issued within these parameters (as further described in the Financial Plan) is anticipated to insulate property owners from excessive tax burdens to support the servicing of the Debt and result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District 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. Unless otherwise agreed, the Town will not be required

to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth in the Intergovernmental Agreement.

It is the intent of the District 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 and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat, planned unit development (PUD) document, or site plan by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development for 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 the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or has pledged District revenues.

Capital Plan: means the Capital Plan described in Section V.B.

Contribution Mill Levy: is defined in Section VI.C.

Debt Mill Levy: is defined in Section VI.C.

Development Fee: means the one-time development or system development fee described in Section VI.D.

District: means the Wheatly Metropolitan District.

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 District Boundaries.

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 District.

Financial Plan: means the Financial Plan described in Section VI which describes: (a) how the Public Improvements may be financed; (b) how the Debt is anticipated to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including estimated capitalized interest, costs of issuance, maximum rates and discounts, and any anticipated expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the expected frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and level of annual Debt service coverage expected which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Intergovernmental Agreement: means: (a) the intergovernmental agreement required by Article 14 of the Town Land Use Code and attached hereto as **Exhibit G**, and any amendments or supplements thereto; and (b) any other intergovernmental agreement entered into by the Town and the District.

Limited Mill Levy: is defined in Section VI.C.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Operating Mill Levy: is defined in Section VI.C.

Project: means the development or property commonly referred to as the Wheatlands, located in the Town.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on properties within the District Boundaries, or other documentation acceptable to the Town Attorney and attached hereto as **Exhibit I**.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and maintained as part of an Approved Development Plan and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein, to

serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundaries, as such boundaries may be changed from time to time pursuant to this Service Plan.

Service Plan: means this Service Plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with Article 14 of the Town Land Use Code and applicable State law.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.19 below.

State: means the State of Colorado.

Total Debt Issuance Limitation: is defined in Section V.A.12.

Town: means the Town of Frederick, Colorado.

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

Town Code: means the Town of Frederick Municipal Code, as amended.

Town Land Use Code: means the Town of Frederick Land Use Code, as amended.

III. BOUNDARIES

The area of the District Boundaries includes approximately One Hundred Twenty-Seven Acres (127) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proof of Ownership for all properties within the District Boundaries is attached hereto as **Exhibit I**. The current owner of the land within the District Boundaries is Wheatly, LLC, a Delaware limited liability company.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the property within the District's boundaries is assumed to be \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use is approximately Three Hundred (300) single family residential dwelling units and approximately Two Hundred (200) townhomes. In the event development projections change and the number of residential units increases or decreases, such changes shall not constitute a material modification of the Service Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units that may be identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, AND SERVICES; SERVICE PLAN AMENDMENT

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements and authorized related operation and maintenance services within and without the District Boundaries, and to exercise all power and authority vested in special districts under the Special District Act and other applicable statutes, common law, and the Colorado Constitution, as amended, subject to the limitations set forth in this Section V.A.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

2. Street Limitation. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

3. Sanitation Limitation. It is anticipated that sanitary sewer service will be provided by St. Vrain Sanitation District. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District, pursuant to a resolution of approval or an intergovernmental agreement between the District and the St. Vrain Sanitation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the sanitation improvements.

4. Water Limitation. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, pursuant to an Intergovernmental Agreement with the Town. The District shall be authorized to acquire the potable and non-potable water rights and to acquire, operate, and maintain the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water rights or facilities, whether potable or non-potable.

The District shall not duplicate the services provided by the Town within the District Boundaries except as may be consented to, and approved by the Town, as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Town.

5. Park and Recreation Limitation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the park and recreation improvements.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through a letter of consent, resolution of approval or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District.

6. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

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

8. Construction Standards Limitation. The District 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. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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.

10. Inclusion and Exclusion Limitation. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of this Service Plan.

11. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of the Intergovernmental Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

12. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$22,000,000, exclusive of refundings (the "Total Debt Issuance Limitation").

13. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities 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 District without any limitation.

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

15. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; and

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

Any Debt issued, with a pledge or that results in a pledge, that exceeds the Limited Mill Levy (unless previously approved by the Town Board), 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 Board as part of a Service Plan Amendment.

16. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. The District may determine to issue revenue bonds related to water resource fees in the future, in which case, the District shall comply with the requirements set forth in this Section. The District may collect a “district water acquisition fee” for paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at or before building permit and shall not be subject to the limits set forth in Section VI.D. herein

17. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

18. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

19. Special Assessments. The District may establish one or more special improvement districts within the District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit D**. A map depicting the proposed Public Improvements within the District is attached hereto as **Exhibit E**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$18,341,815.95 in 2023 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its 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 compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District (or its proponents) will continue to develop and refine the Capital Plan and the map depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town's land use approval process. 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.

C. Service Plan Amendment.

1. 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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. The following shall constitute a material modification:

(a) Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts, or other evidences of indebtedness or borrowing issued or incurred by the District which:

(i) Persists for a period of one hundred twenty (120) days or more; and

(ii) The defaulted payment aggregates either Fifty Thousand Dollars (\$50,000) or ten percent (10%) of the outstanding principal balance of the indebtedness, whichever is less; and

(iii) The creditors have not agreed in writing to forbear from pursuit of legal remedies.

(b) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its Service Plan when necessary to serve approved development within the District.

(c) Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans, or advances) projected in the financial portion of the Service Plan for repayment of debt during the three-year period ending with the report year, where development revenue is defined as fees, exactions, and charges imposed by the District on residential development, excluding taxes, provided that the disparity between projected and realized revenue exceeds Fifty Thousand Dollars (\$50,000).

(d) The development of any capital facility in excess of One Hundred Thousand Dollars (\$100,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

(e) The occurrence of any event or condition that is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan Amendment.

(f) The material default by the District under any Intergovernmental Agreement with the Town.

(g) Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

2. Amendment of this Service Plan shall be pursuant to Section 14.6 of the Town Land Use Code.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation. Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs

of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District 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, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by Piper Sandler & Co, which is attached hereto as **Exhibit F** as an example of the manner in which the Public Improvements may be financed. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership. Pursuant to the financial model presented in **Exhibit F**, it is anticipated that a Debt Mill Levy of 40.000 mills and an Operating Mill Levy of 7.000 mills will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

Pursuant to Section 14.9 of the Town Land Use Code, the District shall not issue any indebtedness that is not substantially consistent with the Service Plan previously approved by the Town. Prior to the issuance of any indebtedness, the District shall submit the proposed financing to the Town for review and comment. The submission shall include the dollar amount of the issue, the estimated interest rate and other financing costs, the type of revenues pledged to repayment, including amount of the mill levy pledged, and a description of the credit enhancements, together with any preliminary official statement or other prospectus for the debt issue. The submission shall be accompanied by a certification of the Board that the proposed issuance or refinance of indebtedness is authorized by and in compliance with the service plan for the District.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is fifteen percent (15%). The proposed maximum underwriting discount will be five percent (5%). 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. Limited Mill Levy.

1. “Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Limited Mill Levy may be increased or decreased to offset 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 on or after January 1, 2023, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

2. The Debt Mill Levy shall be subject to adjustment as described in Section VI.C.1 of this Service Plan and shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt.

3. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a “Contribution Mill Levy” of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt.

(a) In the event that the revenues from the Contribution Mill Levy are not remitted to the Town upon the District’s receipt, the District shall notify the Town in writing as soon as possible after the omission is discovered. In the event such funds are not remitted to the Town upon the District’s receipt, the District shall remit an additional penalty of 1% of the total owed to the Town for each calendar month the remittance is overdue, for a maximum of one (1) year past due. It is incumbent upon the District to rectify any overdue payments with or without notice from the Town. The District is permitted to temporarily impose one (1) mill above and beyond the Contribution Mill Levy of three (3) mills and above and beyond the Limited Mill Levy of fifty (50) mills for the purposes of paying past-due amounts and the 1% penalty, which shall be remitted to the Town upon the District’s receipt until the Town is made whole. The District shall notify the Town in a timely manner in writing of its intent to temporarily impose the additional one (1) mill and for what period of time the additional mills will be imposed, and shall follow up in a timely manner in writing to notify the Town when the temporary increase ceases. Once past-due amounts and associated penalties are paid, the Contribution Mill Levy will be automatically reduced to its original three (3) mills subject to adjustment as described in Section VI.C.1 of this Service Plan.

4. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C.1. of this Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District’s imposition of the Contribution Mill Levy will be memorialized in the Intergovernmental Agreement, and the District’s failure to levy, collect, and remit the Contribution Mill Levy upon the District’s receipt of the same shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the Contribution Mill Levy.

5. The Operating Mill Levy shall be subject to adjustment as described in Section VI.C.1 of this Service Plan and may be imposed to fund administrative, operating, and

facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes.

6. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1. of the Service Plan. In no event shall the Debt Mill Levy in the District exceed the Limited Mill Levy, except with the prior written consent of the Town Board.

The District may also impose and collect a Development Fee to assist with the planning and development of the Public Improvements, as allowed and limited by Colorado law, which Development Fee, if imposed, shall be a one-time fee collected by the District at or prior to the issuance of a building permit and shall not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed \$2,000.

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed \$1,500.

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed \$0.25 per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Aurora-Lakewood, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2024. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

E. Debt Instrument Disclosure Requirement.

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

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

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

used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt.

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

G. TABOR Compliance.

The District will comply with the provisions of Article X, Section 20 of the Colorado Constitution ("TABOR"). In the discretion of the Board, the District may set up enterprises to manage, fund, construct, and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of engineering services, legal services, and other services related to the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to not exceed One Hundred Thousand Dollars (\$100,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operating Mill Levy to provide for administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C.

I. Subdistricts.

The District may only organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior written approval of the Town Board; provided, however, that any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan as if combined with the District. Neither the Limited Mill Levy nor any Debt limit shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District 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, financing, and relationship of the subdistrict(s) or area(s).

VII. ANNUAL REPORT

A. General. In accordance with Section 14.3(a) of Town Land Use Code, the District shall file an annual report with the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its 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 District 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. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year, the amount remitted or to-be-remitted to the Town pursuant to Section VI.C.3. of this Service Plan, and the current mill levy of the District pledged to Debt retirement in the report year;

5. Written confirmation that the Contribution Mill Levy was collected and remitted to the Town in the previous reporting year pursuant to Section VI.C.3. of this Service Plan;.

6. The District’s budget for the calendar year in which the annual report is submitted;

7. A summary of the residential development in the District for the report year;

8. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the report year;

9. Certification of the Board that no action, event, or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and

10. The name, business address, and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings, if any, of the Board.

11. A list of all Intergovernmental Agreements entered into in the report year;

12. Information regarding any rules and regulations adopted by the District in the report year;

13. A summary of any litigation involving the District or Public Improvements;

14. A list of Public Improvements conveyed by the District to the Town or Weld County, Colorado;

15. Notice of any uncured defaults on Debt; and

C. Information regarding any inability of the Districts to pay their obligations. Town Audit.

1. If the Town determines that any of the information or data provided in any item submitted under this Section VII requires further inquiry, the Town may request additional information and records from the District, at the District's expense, which shall be provided to the Town within thirty (30) days of written request to the District; and

2. If such additional information provided at the Town's request does not resolve the concerns raised by the Town, the Town may have an audit performed of the District's financial records; and

3. If an audit is performed and shows a discrepancy of more than 5% in any of the items on which the audit is performed, the District shall be responsible to the Town for the cost of the audit. Such cost shall be paid within thirty (30) days of written notice to the District; and

4. Audit by or at the request of the Town under this Section C. must be commenced no later than three (3) years after the date on which the Town receives information or materials from the District under this Section VII.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable state statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all

of its outstanding indebtedness and other financial obligations, and, if applicable, the assumption by another entity reasonably acceptable to the Town of the responsibility to provide any service obligations of the District as required pursuant to state statutes.

IX. DISCLOSURE TO PURCHASERS

The District shall provide written and recorded notice of the District tax burden, including the Limited Mill Levy, in the form set forth in **Exhibit H** attached hereto. The notice shall be recorded against all property within the District and shall comply with all requirements of Article 14.21 of the Town Land Use Code.

X. INTERGOVERNMENTAL AGREEMENTS

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit G**. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election and prior to the issuance of any Debt, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional, or State long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

LOT B, CORRECTED RECORDED EXEMPTION NO. 1311-32-1-RE1674, ACCORDING TO THE MAP RECORDED DECEMBER 17, 1996 AT RECEPTION NO. 2525399, BEING A PART OF THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPT PARCELS OF LAND CONVEYED TO THE FARMERS RESERVOIRS AND IRRIGATION COMPANY BY DEEDS RECORDED JANUARY 5, 1910 IN BOOK 314 AT PAGES 285 AND 286, COUNTY OF WELD, STATE OF COLORADO.

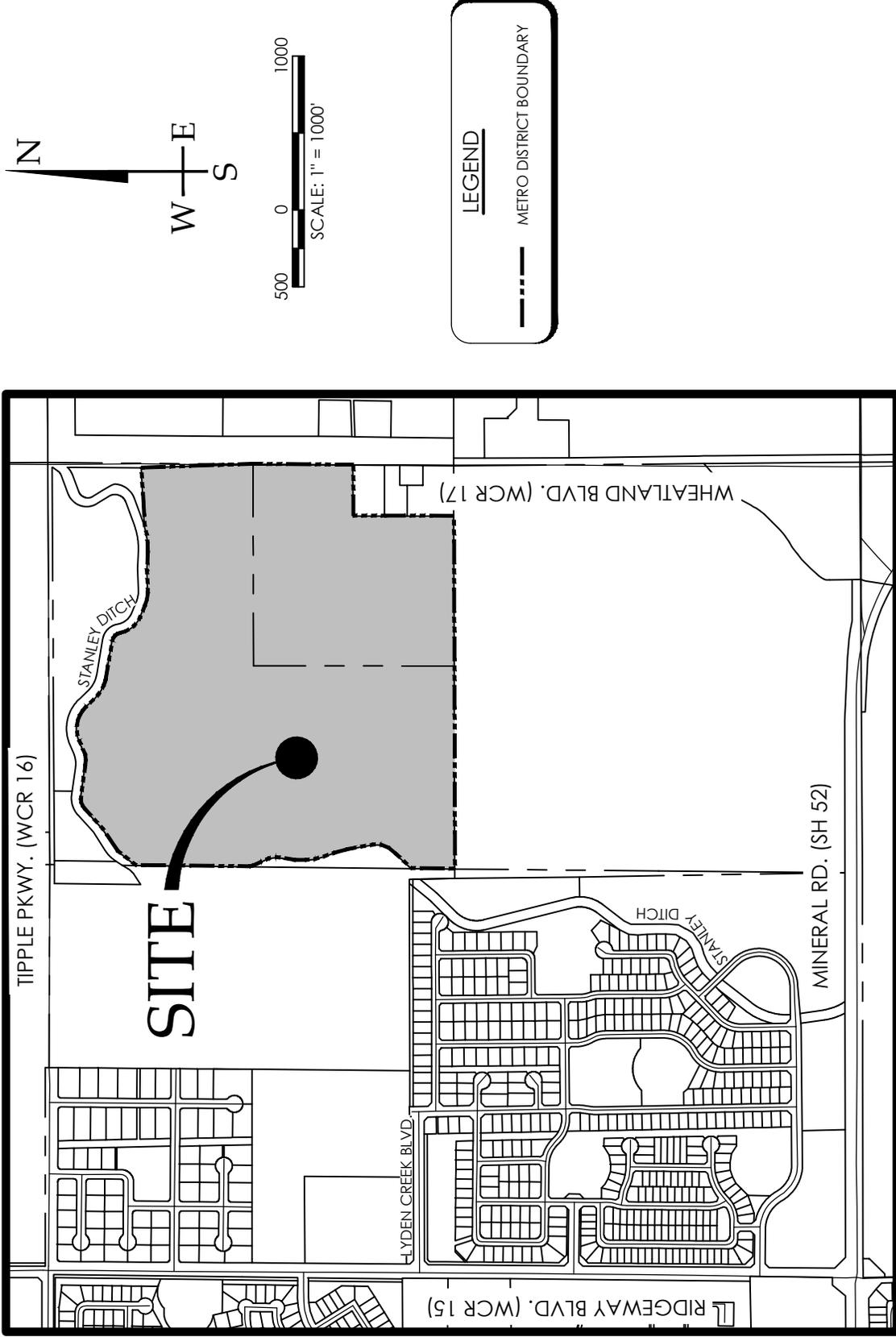
EXHIBIT B

FREDERICK VICINITY MAP

WHEATLY METROPOLITAN DISTRICT
VICINITY MAP

DATE 04/18/24
SCALE (H) 1" = 1000'
DRAWN BY ZMMW
HDS PROJ.# 21-1050-00

VIC
SHEET 1 OF 1
Page 105 of 295



Vicinity Map
Scale: 1" = 1000'

EXHIBIT C
DISTRICT BOUNDARY MAP

WHEATLY METROPOLITAN DISTRICT

METRO DISTRICT AND
 DIRECTOR PARCEL BOUNDARIES

DATE 04/18/24
 SCALE (H) 1" = 300'
 SCALE (V) N/A
 DRAWN BY ZMW
 CHECKED BY JTC
 HDS PROJ # 21-1050-00

BNDY
 SHEET 1 OF 1
 Page 107 of 295

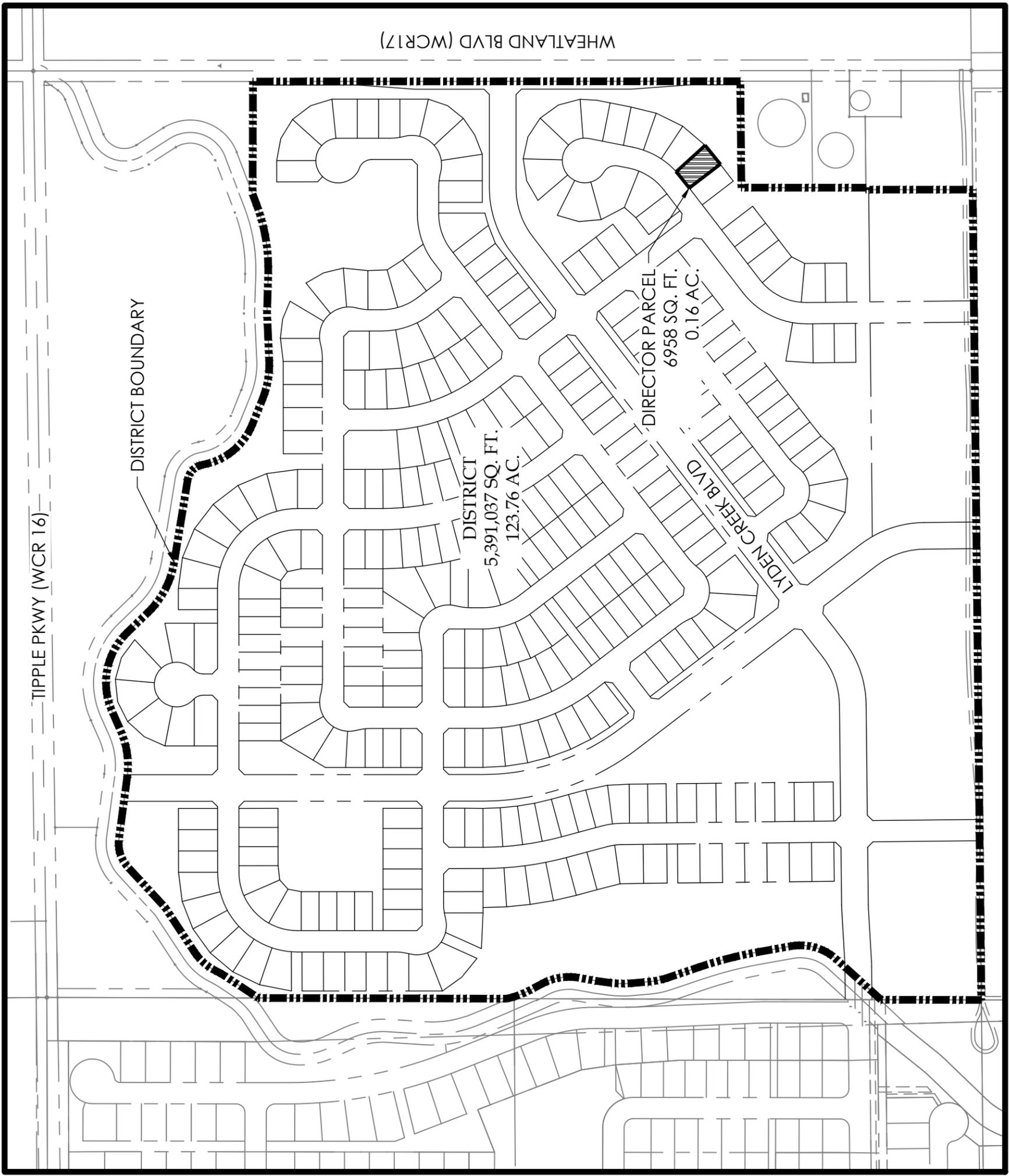
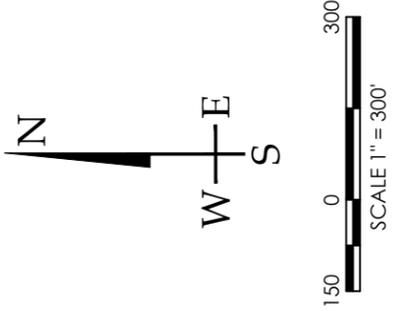


EXHIBIT D
CAPITAL PLAN

Wheatlands - Onsite Improvements

Opinion of Probable Construction Costs

Design Engineer: Z.Wiele
 Design Firm: Highland Development Services
 Project Number: 21-1050-00
 Date: January 4, 2024
 Phase: 4th Preliminary Plat, Dated 11/06/23

The units and cost below are best assumptions based on the level of information available at this time in design.

Cost Summary

No.	Description	Quantity	Units	Unit Cost	Total
General Site Work					
1	Clear & Grub, Strip/Stockpile Topsoil	123.80	AC	\$ 1,500.00	\$ 185,700.00
2	Demo Existing Misc. (Allowance)	1	LS	\$ 10,000.00	\$ 10,000.00
3	Site Grading (Estimated)	299,505	CY	\$ 3.50	\$ 1,048,267.50
4	Grading Import/Export (Allowance)	1	LS	\$ 50,000.00	\$ 50,000.00
5	Traffic Control Allowance	1	LS	\$ 2,500.00	\$ 2,500.00
General Site Work Subtotal					\$ 1,296,467.50
Pavements					
6	Asphalt Patch	20	SY	\$ 375.00	\$ 7,500.00
7	Asphalt/Conc Pavement Subgrade Prep (9"MC/RC)	17,450	CY	\$ 3.50	\$ 61,075.00
8	Aggregate Base Course (6"ABC)	12,820	TONS	\$ 75.00	\$ 961,500.00
9	Asphalt Paving (4" HMA)	10,255	TONS	\$ 125.00	\$ 1,281,875.00
10	Aggregate Base Course (8"ABC)	8,650	TONS	\$ 75.00	\$ 648,750.00
11	Asphalt Paving (5" HMA)	6,490	TONS	\$ 125.00	\$ 811,250.00
12	Concrete Curb & Gutter (6" Vertical, 2' Pan)	33,370	LF	\$ 27.50	\$ 917,675.00
13	Concrete Intersection Crosspans (6 ft Wide, 8" Thick, Reinforced)	10,515	SF	\$ 15.00	\$ 157,725.00
14	Concrete Curb Ramps	410	SY	\$ 180.00	\$ 73,800.00
15	Concrete Walk (6" Thick)	19,259	SY	\$ 82.50	\$ 1,588,867.50
16	Pavement Marking (Paint)	80	GAL	\$ 70.00	\$ 5,600.00
17	Pavement Marking (Thermoplastic)	35	SF	\$ 30.00	\$ 1,050.00
18	Temp Gravel Cul-de-sac (6"ABC)	325	TONS	\$ 75.00	\$ 24,375.00
Pavements Subtotal					\$ 6,541,042.50
Utility Infrastructure - Sanitary Sewer					
19	Connection to Existing Manhole	2	EA	\$ 2,500.00	\$ 5,000.00
20	Sewer Line - 8" PVC SDR 35	13,195	LF	\$ 65.00	\$ 857,706.66
21	Manhole - 48" Dia, 11' Depth	73	EA	\$ 6,000.00	\$ 438,000.00
22	Sanitary Sewer Service Laterals (4" PVC)	287	EA	\$ 1,500.00	\$ 430,500.00
Utility Infrastructure - Sanitary Sewer Subtotal					\$ 1,731,206.66
Utility Infrastructure - Water					
23	Connection to Existing Main	3	EA	\$ 3,500.00	\$ 10,500.00
24	Waterline - 6" PVC C900 (5' Bury Depth)	427	LF	\$ 60.00	\$ 25,597.14
25	Waterline - 8" PVC C900 (5' Bury Depth)	14,424	LF	\$ 65.00	\$ 937,549.67
26	Water Service - 3/4" Copper	11,480	LF	\$ 35.00	\$ 401,800.00
27	Corporation Stop	287	EA	\$ 300.00	\$ 86,100.00
28	Curb Stop	287	EA	\$ 150.00	\$ 43,050.00
29	Meter Pit (3/4" & 1" Services)	287	EA	\$ 650.00	\$ 186,550.00
30	6" Gate Valve	28	EA	\$ 350.00	\$ 9,800.00
31	8" Gate Valve	36	EA	\$ 450.00	\$ 16,200.00
32	8" x 6" Tee	27	EA	\$ 1,100.00	\$ 29,700.00
33	8" x 8" Tee	10	EA	\$ 1,600.00	\$ 16,000.00
34	8" x 8" Cross	3	EA	\$ 1,500.00	\$ 4,500.00
35	8" x 6" Reducer	3	EA	\$ 300.00	\$ 900.00
36	8" x 30" Tapping Saddle (WL POC #3)	1	EA	\$ 8,500.00	\$ 8,500.00
37	8" - 11.25° Bend	18	EA	\$ 1,250.00	\$ 22,500.00
38	8" - 22.5° Bend	17	EA	\$ 1,250.00	\$ 21,250.00
39	8" - 45° Bend	18	EA	\$ 1,250.00	\$ 22,500.00
40	8" - 90° Bend	3	EA	\$ 1,250.00	\$ 3,750.00
41	Fire Hydrant Assembly	28	EA	\$ 6,500.00	\$ 182,000.00
42	Master Meter (WL POC #3)	1	EA	\$ 500,000.00	\$ 500,000.00
Utility Infrastructure - Waterline Subtotal					\$ 2,528,746.81
Utility Infrastructure - Storm Drainage					
43	Storm Line - 18" RCP	323	LF	\$ 85.00	\$ 27,484.92
44	Storm Line - 24" RCP	3,867	LF	\$ 100.00	\$ 386,686.90
45	Storm Line - 36" RCP	205	LF	\$ 145.00	\$ 29,768.94
46	4' Flat Top Manhole (4' Depth)	26	EA	\$ 5,500.00	\$ 143,000.00
47	Inlet - CDOT Type C	1	EA	\$ 6,800.00	\$ 6,800.00
48	Inlet - CDOT Type D	2	EA	\$ 9,400.00	\$ 18,800.00
49	Inlet - 10' Type R	18	EA	\$ 16,300.00	\$ 293,400.00
50	Inlet - 15' Type R	6	EA	\$ 22,000.00	\$ 132,000.00
51	Flared End Section - 24" RCP	6	EA	\$ 1,500.00	\$ 9,000.00
52	Flared End Section - 36" RCP	1	EA	\$ 2,100.00	\$ 2,100.00
53	Concrete Drain Pans (1.5' wide, 8" thick, w/in open spaces)	1,275	LF	\$ 25.00	\$ 31,875.00
54	Basin SB - Level Spreader Outfall	1	LS	\$ 15,000.00	\$ 15,000.00
Utility Infrastructure - Storm Drainage Subtotal					\$ 1,095,915.76

Notes:

- This estimate to be used for preliminary budgetary considerations only.
- Highland Development Services is not held responsible for any discrepancies of actual quantities, fees, or construction costs.
- Dry utilities are not included in estimate.
- Permits and Plant Investment Fees (PIF) not included in estimate.
- Site Grading & Earthwork quantities are estimated based on level of current design. To be confirmed with grading design progression.
- Local & Collector street pavement sections are assumed as minimum sections and shall be verified by geotechnical engineer including the need for fly ash subgrade treatment.

Subtotal	\$	13,193,379.22
Contingency (20%)	\$	2,638,680.00
Erosion Control Allowance (3%)	\$	474,965.00
Project Total	\$	16,307,024.22

Wheatlands - Wheatlands Boulevard Improvements

Opinion of Probable Construction Costs

Design Engineer: Z.Wiele
 Design Firm: Highland Development Services
 Project Number: 21-1050-00
 Date: January 4, 2024
 Phase: 4th Preliminary Plat, Dated 11/06/23

The units and cost below are best assumptions based on the level of information available at this time in design.

Cost Summary

No.	Description	Quantity	Units	Unit Cost	Total
General Site Work					
1	Clear & Grub, Strip/Stockpile Topsoil	3.20	AC	\$ 1,500.00	\$ 4,800.00
2	Demo Existing Misc. (Allowance)	1	LS	\$ 10,000.00	\$ 10,000.00
3	Site Grading (Estimated)	7,545	CY	\$ 3.50	\$ 26,407.50
4	Grading Import/Export (Allowance)	1	LS	\$ 50,000.00	\$ 50,000.00
5	Traffic Control Allowance	1	LS	\$ 15,000.00	\$ 15,000.00
General Site Work Subtotal					\$ 106,207.50
Pavements					
6	Asphalt/Conc Pavement Subgrade Prep (9"MC/RC)	2,260	CY	\$ 3.50	\$ 7,910.00
7	Aggregate Base Course (8"ABC)	3,385	TONS	\$ 75.00	\$ 253,875.00
8	Asphalt Paving (5" HMA)	2,540	TONS	\$ 125.00	\$ 317,500.00
9	Driveway Asphalt Paving	1	EA	\$ 5,000.00	\$ 5,000.00
10	Concrete Curb & Gutter (6" Vertical, 2' Pan)	1,360	LF	\$ 27.50	\$ 37,400.00
11	Concrete Curb Ramps	15	SY	\$ 180.00	\$ 2,700.00
12	Concrete Walk (6" Thick)	1,167	SY	\$ 82.50	\$ 96,277.50
13	Pavement Marking (Paint)	45	GAL	\$ 70.00	\$ 3,150.00
14	Pavement Marking (Thermoplastic)	90	SF	\$ 30.00	\$ 2,700.00
Pavements Subtotal					\$ 726,512.50
Utility Infrastructure - Storm Drainage					
15	Storm Line - 18" RCP	127	LF	\$ 85.00	\$ 10,826.20
16	Flared End Section - 18" RCP	6	EA	\$ 1,300.00	\$ 7,800.00
17	Inlet - 15' Type R	1	EA	\$ 22,000.00	\$ 22,000.00
Utility Infrastructure - Storm Drainage Subtotal					\$ 40,626.20

Notes:

1. This estimate to be used for preliminary budgetary considerations only.
2. Highland Development Services is not held responsible for any discrepancies of actual quantities, fees, or construction costs.
3. Permits and Plant Investment Fees (PIF) not included in estimate.
4. Site Grading & Earthwork quantities are estimated based on level of current design. To be confirmed with grading design progression.
5. Minor Arterial street pavement sections are assumed as minimum sections and shall be verified by geotechnical engineer including the need for fly ash subgrade treatment.
6. This estimate does not include any water line improvements w/in Wheatlands Blvd.
7. This estimate does not include improvements to Stanely Ditch Crossing, to be determined.

Subtotal	\$	873,346.20
Contingency (20%)	\$	174,670.00
Erosion Control Allowance (3%)	\$	31,445.00
Project Total	\$	1,079,461.20

Wheatlands - Tipple Parkway Improvements

Opinion of Probable Construction Costs

Design Engineer: Z.Wiele
 Design Firm: Highland Development Services
 Project Number: 21-1050-00
 Date: January 4, 2024
 Phase: 4th Preliminary Plat, Dated 11/06/23

The units and cost below are best assumptions based on the level of information available at this time in design.

Cost Summary

No.	Description	Quantity	Units	Unit Cost	Total
General Site Work					
1	Clear & Grub, Strip/Stockpile Topsoil	3.80	AC	\$ 1,500.00	\$ 5,700.00
2	Demo Existing Misc. (Allowance)	1	LS	\$ 10,000.00	\$ 10,000.00
3	Site Grading (Estimated)	9,015	CY	\$ 3.50	\$ 31,552.50
4	Grading Import/Export (Allowance)	1	LS	\$ 50,000.00	\$ 50,000.00
5	Traffic Control	1	LS	\$ 20,000.00	\$ 20,000.00
General Site Work Subtotal					\$ 117,252.50
Pavements					
6	Asphalt/Conc Pavement Subgrade Prep (9"MC/RC)	2,030	CY	\$ 3.50	\$ 7,105.00
7	Aggregate Base Course (8"ABC)	3,040	TONS	\$ 75.00	\$ 228,000.00
8	Asphalt Paving (5" HMA)	2,280	TONS	\$ 125.00	\$ 285,000.00
9	Driveway Asphalt Paving	8	EA	\$ 5,000.00	\$ 40,000.00
10	Asphalt 3' Gravel Buffer (6"ABC)	510	TONS	\$ 75.00	\$ 38,250.00
11	Pavement Marking (Paint)	35	GAL	\$ 70.00	\$ 2,450.00
12	Pavement Marking (Thermoplastic)	25	SF	\$ 30.00	\$ 750.00
Pavements Subtotal					\$ 601,555.00
Utility Infrastructure - Storm Drainage					
13	Storm Line - 18" RCP	190	LF	\$ 85.00	\$ 16,185.79
14	Storm Line - 30" RCP	138	LF	\$ 140.00	\$ 19,322.24
15	Flared End Section - 18" RCP	6	EA	\$ 1,300.00	\$ 7,800.00
16	Flared End Section - 30" RCP	6	EA	\$ 1,800.00	\$ 10,800.00
Utility Infrastructure - Storm Drainage Subtotal					\$ 54,108.03

Notes:

- This estimate to be used for preliminary budgetary considerations only.
- Highland Development Services is not held responsible for any discrepancies of actual quantities, fees, or construction costs.
- Permits and Plant Investment Fees (PIF) not included in estimate.
- Site Grading & Earthwork quantities are estimated based on level of current design. To be confirmed with grading design progression.
- Minor Arterial street pavement sections are assumed as minimum sections and shall be verified by geotechnical engineer including the need for fly ash subgrade treatment.
- This estimate does not include any water line improvements w/in Tipple Pkwy.

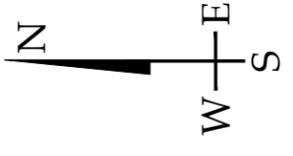
Subtotal	\$	772,915.53
Contingency (20%)	\$	154,585.00
Erosion Control Allowance (3%)	\$	27,830.00
Project Total	\$	955,330.53

EXHIBIT E

MAP DEPICTING PUBLIC IMPROVEMENTS

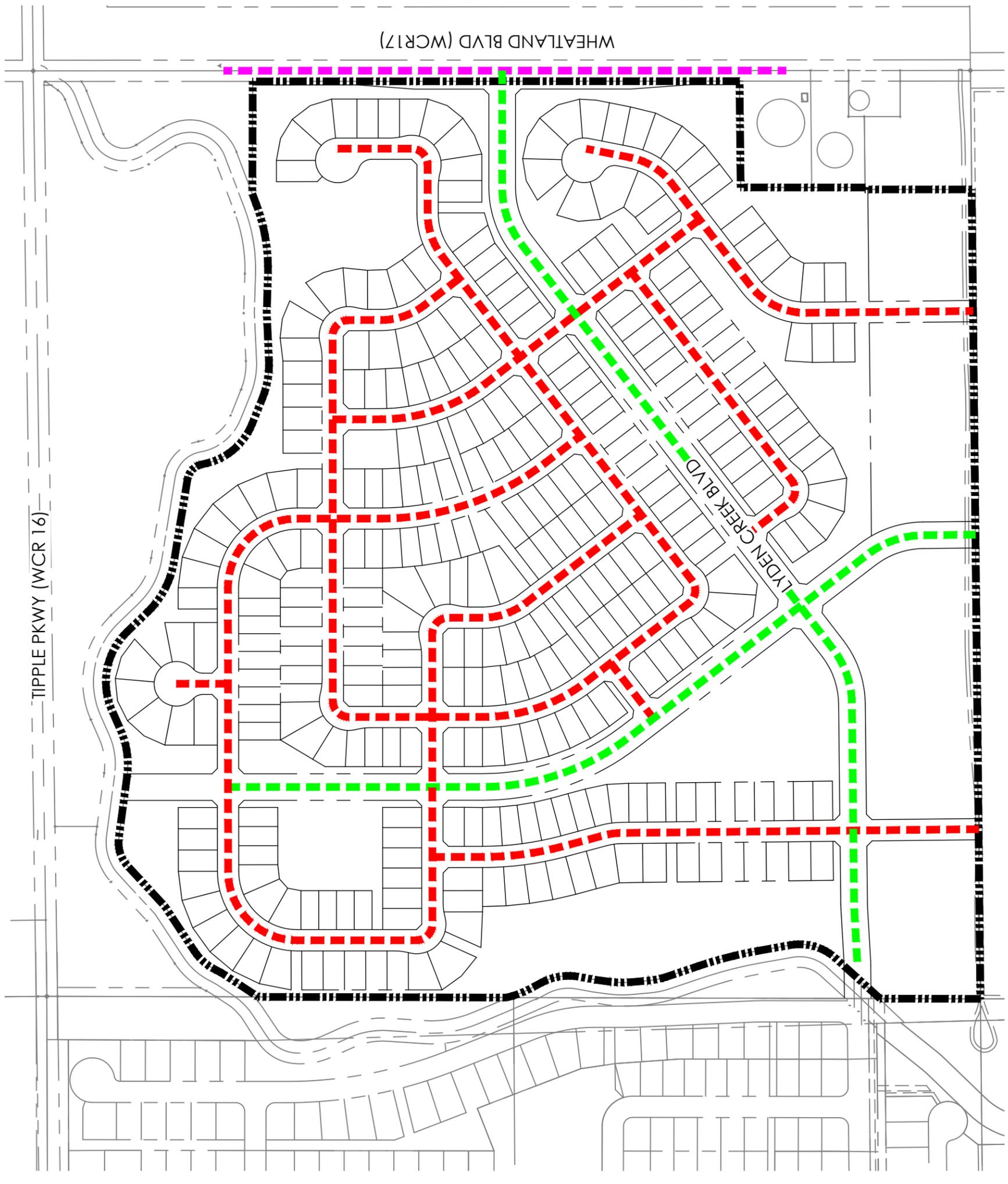
WHEATLY METROPOLITAN DISTRICT

DATE	04/18/24
SCALE (H)	1" = 300'
SCALE (V)	N/A
DRAWN BY	ZMW
CHECKED BY	JTC
HDS PROJ #	21-1050-00



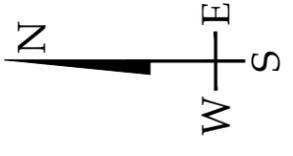
LEGEND

-  METRO DISTRICT BOUNDARY
-  LOCAL STREET
-  COLLECTOR STREET
-  INTERIM 2-LANE MINOR ARTERIAL STREET



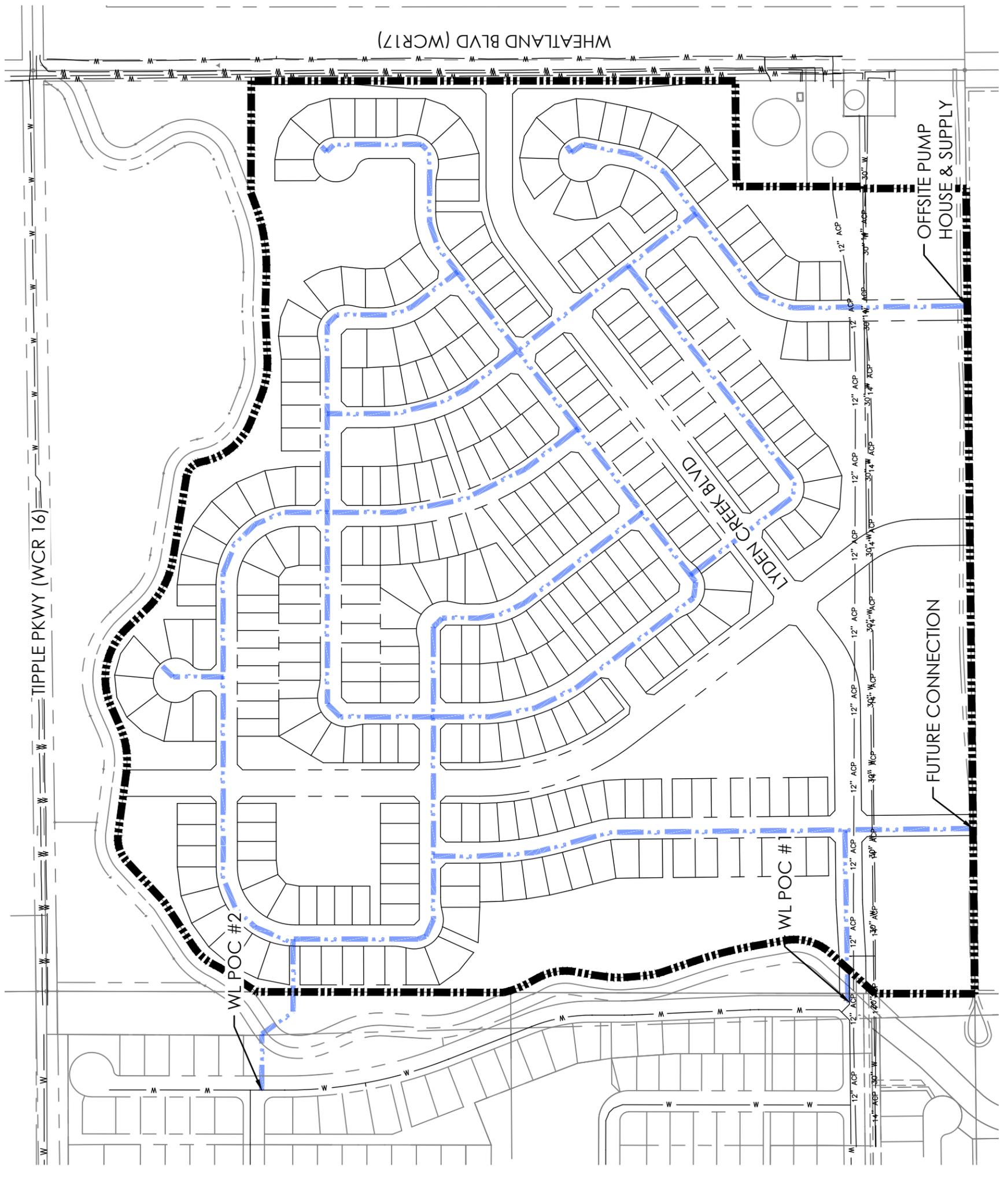
WHEATLY METROPOLITAN DISTRICT POTABLE WATER MAP

DATE	04/18/24
SCALE (H)	1" = 300'
SCALE (V)	N/A
DRAWN BY	ZMW
CHECKED BY	JTC
HDS PROJ #	21-1050-00



LEGEND

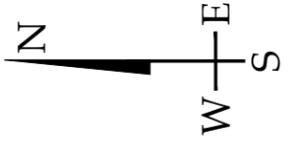
- WHEATLANDS METRO DISTRICT BOUNDARY
- PROPOSED 8" WATERLINE
- EXISTING WATERLINE



WHEATLY METROPOLITAN DISTRICT SANITARY SEWER MAP

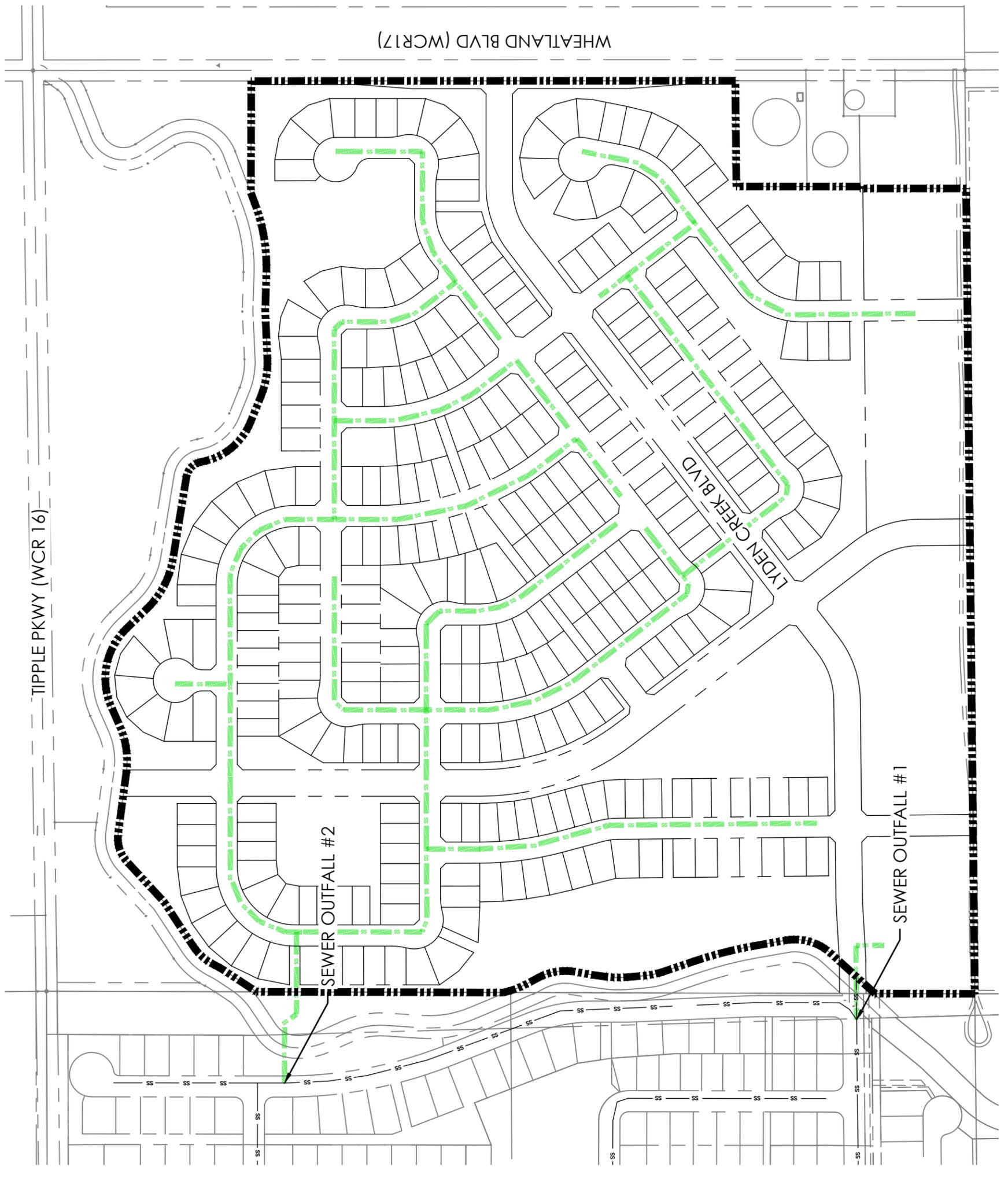
DATE	04/18/24
SCALE (H)	1" = 300'
SCALE (V)	N/A
DRAWN BY	ZMW
CHECKED BY	JTC
HDS PROJ #	21-1050-00

SSWR



LEGEND

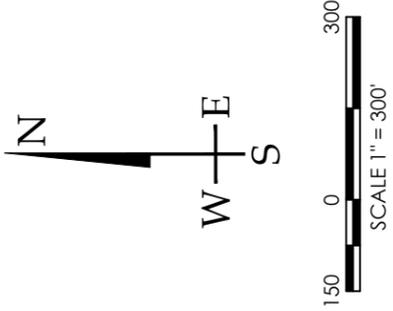
- WHEATLANDS METRO DISTRICT BOUNDARY
- PROPOSED 8" SEWER LINE
- EXISTING SEWER LINE



WHEATLY METROPOLITAN DISTRICT
 LANDSCAPE / OPEN SPACE MAP

DATE	04/18/24
SCALE (H)	1" = 300'
SCALE (V)	N/A
DRAWN BY	ZMW
CHECKED BY	JTC
HDS PROJ #	21-1050-00

OPEN



LEGEND

- METRO DISTRICT BOUNDARY (represented by a thick dashed line)
- LANDSCAPE / OPEN SPACE (represented by a solid green square)

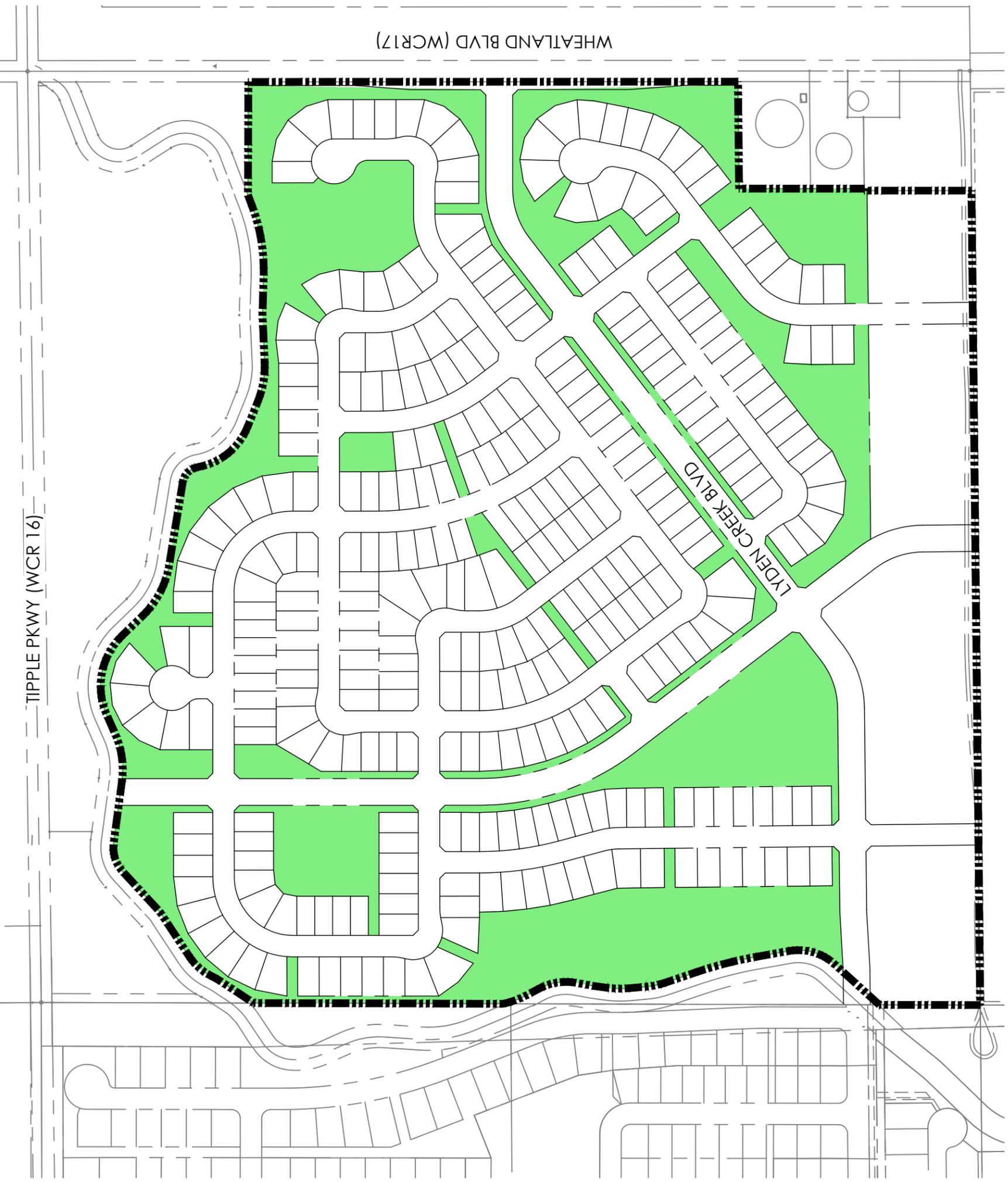


EXHIBIT F
FINANCIAL PLAN

**Wheatly Metropolitan District
Weld County, Colorado**
~ ~ ~
**General Obligation Bonds, Series 2025A
Subordinate Cash Flow Bonds, Series 2025B
General Obligation Refunding & Improvement Bonds, Series 2030A
Subordinate Cash Flow Bonds, Series 2030B(3)**

Bond Assumptions	Series 2025A	Series 2025B	Series 2030A	Series 2030B(3)	Total
Closing Date	12/1/2025	12/1/2025	12/1/2030	12/1/2030	
First Call Date	12/1/2030	12/1/2030	12/1/2040	12/1/2035	
Final Maturity	12/1/2055	12/15/2055	12/1/2060	12/15/2060	
Discharge Date	12/16/2065	12/16/2065	12/16/2065	12/16/2065	
Sources of Funds					
Par Amount	7,420,000	770,000	9,575,000	3,290,000	
Funds on Hand	0	0	482,785	0	
Total	7,420,000	770,000	10,057,785	3,290,000	
Uses of Funds					
Project Fund	4,979,000	746,900	256,834	3,191,300	9,174,034
Refunding Escrow	0	0	8,864,076	0	
Capitalized Interest	1,335,600	0	0	0	
Reserve Fund	0	0	689,000	0	
Surplus Deposit	657,000	0	0	0	
Cost of Issuance	448,400	23,100	247,875	98,700	
Total	7,420,000	770,000	10,057,785	3,290,000	
Debt Features					
Projected Coverage at Mill Levy Cap	1.30x	1.00x	1.20x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	Investment Grade	Non-Rated	
Coupon (Interest Rate)	6.000%	8.250%	5.000%	7.500%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
Biennial Reassessment					
Residential	2.00%	2.00%	2.00%	6.00%	
Tax Authority Assumptions					
Metropolitan District Revenue					
Residential Assessment Ratio					
Service Plan Base Year	2023				
Single Family Residential Base Rate	6.95%				
Debt Service Mills					
Service Plan Mill Levy Cap	40.000				
Maximum Adjusted Cap	40.000				
Specific Ownership Tax	6.00%				
County Treasurer Fee	1.50%				
Operations					
Mill Levy	7.000				
Town					
Mill Levy	3.000				

**Wheatly Metropolitan District
Development Summary**

Statutory Actual Value (2024)	Residential					Total
	50' Lots	60' Lots	Townhomes	-	-	
	\$497,500	\$580,500	\$340,000	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	18	8	-	-	-	26
2027	48	20	-	-	-	68
2028	60	32	30	-	-	122
2029	63	34	80	-	-	177
2030	25	8	40	-	-	73
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
Total Units	214	102	150	-	-	466
Total Statutory Actual Value	\$106,465,000	\$59,211,000	\$51,000,000	-	-	\$216,676,000

**Wheatly Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Single Family Residential					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
2025	1,359,900	0	-	-	0	6.950%	0	
2026	3,549,000	0	26	-	14,148,400	6.950%	0	
2027	5,862,600	394,371	68	-	51,810,672	6.950%	394,371	
2028	7,827,950	1,029,210	122	1,036,213	116,305,553	6.950%	983,314	
2029	3,068,150	1,700,154	177	4,054,649	202,732,446	6.950%	3,600,842	
2030	0	2,270,106	73	4,054,649	241,339,447	6.950%	8,083,236	
2031	0	889,764	-	14,480,367	241,339,447	6.950%	14,089,905	
2032	0	0	-	14,480,367	255,819,814	6.950%	16,773,092	
2033	0	0	-	15,349,189	255,819,814	6.950%	16,773,092	
2034	0	0	-	15,349,189	271,169,003	6.950%	17,779,477	
2035	0	0	-	16,270,140	271,169,003	6.950%	17,779,477	
2036	0	0	-	16,270,140	287,439,143	6.950%	18,846,246	
2037	0	0	-	17,246,349	287,439,143	6.950%	18,846,246	
2038	0	0	-	17,246,349	304,685,492	6.950%	19,977,020	
2039	0	0	-	18,281,129	304,685,492	6.950%	19,977,020	
2040	0	0	-	18,281,129	322,966,621	6.950%	21,175,642	
2041	0	0	-	19,377,997	322,966,621	6.950%	21,175,642	
2042	0	0	-	19,377,997	342,344,618	6.950%	22,446,180	
2043	0	0	-	20,540,677	342,344,618	6.950%	22,446,180	
2044	0	0	-	20,540,677	362,885,295	6.950%	23,792,951	
2045	0	0	-	21,773,118	362,885,295	6.950%	23,792,951	
2046	0	0	-	21,773,118	384,658,413	6.950%	25,220,528	
2047	0	0	-	23,079,505	384,658,413	6.950%	25,220,528	
2048	0	0	-	23,079,505	407,737,918	6.950%	26,733,760	
2049	0	0	-	24,464,275	407,737,918	6.950%	26,733,760	
2050	0	0	-	24,464,275	432,202,193	6.950%	28,337,785	
2051	0	0	-	25,932,132	432,202,193	6.950%	28,337,785	
2052	0	0	-	25,932,132	458,134,325	6.950%	30,038,052	
2053	0	0	-	27,488,059	458,134,325	6.950%	30,038,052	
2054	0	0	-	27,488,059	485,622,384	6.950%	31,840,336	
2055	0	0	-	29,137,343	485,622,384	6.950%	31,840,336	
2056	0	0	-	29,137,343	514,759,727	6.950%	33,750,756	
2057	0	0	-	30,885,584	514,759,727	6.950%	33,750,756	
2058	0	0	-	30,885,584	545,645,311	6.950%	35,775,801	
2059	0	0	-	32,738,719	545,645,311	6.950%	35,775,801	
2060	0	0	-	32,738,719	578,384,029	6.950%	37,922,349	
2061	0	0	-	34,703,042	578,384,029	6.950%	37,922,349	
2062	0	0	-	34,703,042	613,087,071	6.950%	40,197,690	
2063	0	0	-	36,785,224	613,087,071	6.950%	40,197,690	
2064	0	0	-	36,785,224	649,872,296	6.950%	42,609,551	
2065	0	0	-	36,785,224	649,872,296	6.950%	42,609,551	
Total			466	413,623,711				

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

Wheatly Metropolitan District Revenue

	Total		District Mill Levy Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 40,000 Cap 40,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2025	0	40,000	0	0	0	0	0
2026	0	40,000	0	0	0	(7,000)	(7,000)
2027	394,371	40,000	15,696	942	(235)	(7,000)	9,402
2028	2,012,524	40,000	80,098	4,806	(1,201)	(7,000)	76,703
2029	5,300,996	40,000	210,980	12,659	(3,165)	(7,000)	213,474
2030	10,353,341	40,000	412,063	24,724	(6,181)	(7,000)	423,606
2031	14,979,668	40,000	596,191	35,771	(8,943)	(7,000)	616,019
2032	16,773,092	40,000	667,569	40,054	(10,014)	(7,000)	690,610
2033	16,773,092	40,000	667,569	40,054	(10,014)	(7,000)	690,610
2034	17,779,477	40,000	707,623	42,457	(10,614)	(7,000)	732,466
2035	17,779,477	40,000	707,623	42,457	(10,614)	(7,000)	732,466
2036	18,846,246	40,000	750,081	45,005	(11,251)	(7,000)	776,834
2037	18,846,246	40,000	750,081	45,005	(11,251)	(7,000)	776,834
2038	19,977,020	40,000	795,085	47,705	(11,926)	(7,000)	823,864
2039	19,977,020	40,000	795,085	47,705	(11,926)	(7,000)	823,864
2040	21,175,642	40,000	842,791	50,567	(12,642)	(7,000)	873,716
2041	21,175,642	40,000	842,791	50,567	(12,642)	(7,000)	873,716
2042	22,446,180	40,000	893,358	53,601	(13,400)	(7,000)	926,559
2043	22,446,180	40,000	893,358	53,601	(13,400)	(7,000)	926,559
2044	23,792,951	40,000	946,959	56,818	(14,204)	(7,000)	982,573
2045	23,792,951	40,000	946,959	56,818	(14,204)	(7,000)	982,573
2046	25,220,528	40,000	1,003,777	60,227	(15,057)	(7,000)	1,041,947
2047	25,220,528	40,000	1,003,777	60,227	(15,057)	(7,000)	1,041,947
2048	26,733,760	40,000	1,064,004	63,840	(15,960)	(7,000)	1,104,884
2049	26,733,760	40,000	1,064,004	63,840	(15,960)	(7,000)	1,104,884
2050	28,337,785	40,000	1,127,844	67,671	(16,918)	(7,000)	1,171,597
2051	28,337,785	40,000	1,127,844	67,671	(16,918)	(7,000)	1,171,597
2052	30,038,052	40,000	1,195,514	71,731	(17,933)	(7,000)	1,242,313
2053	30,038,052	40,000	1,195,514	71,731	(17,933)	(7,000)	1,242,313
2054	31,840,336	40,000	1,267,245	76,035	(19,009)	(7,000)	1,317,271
2055	31,840,336	40,000	1,267,245	76,035	(19,009)	(7,000)	1,317,271
2056	33,750,756	40,000	1,343,280	80,597	(20,149)	(7,000)	1,396,728
2057	33,750,756	40,000	1,343,280	80,597	(20,149)	(7,000)	1,396,728
2058	35,775,801	40,000	1,423,877	85,433	(21,358)	(7,000)	1,480,951
2059	35,775,801	40,000	1,423,877	85,433	(21,358)	(7,000)	1,480,951
2060	37,922,349	40,000	1,509,309	90,559	(22,640)	(7,000)	1,570,228
2061	37,922,349	40,000	1,509,309	90,559	(22,640)	(7,000)	1,570,228
2062	40,197,690	40,000	1,599,868	95,992	(23,998)	0	1,671,862
2063	40,197,690	40,000	1,599,868	95,992	(23,998)	0	1,671,862
2064	42,609,551	40,000	1,695,860	101,752	(25,438)	0	1,772,174
2065	42,609,551	40,000	1,695,860	101,752	(25,438)	0	1,772,174
Total			38,983,118	2,338,987	(584,747)	(245,000)	40,492,359

**Wheatly Metropolitan District
Debt Service**

	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
	Series 2025A	Series 2030A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
	Dated: 12/1/2025 Par: \$7,420,000 Proj: \$4,979,000 Escr: \$8,864,076	Dated: 12/1/2030 Par: \$9,575,000 Proj: \$256,834							
2025	0	0	0	0	657,000	0	n/a	n/a	
2026	(7,000)	0	0	(7,000)	650,000	0	1881%	1881%	
2027	9,402	0	0	9,402	659,402	0	369%	369%	
2028	76,703	0	0	76,703	736,105	0	140%	140%	
2029	213,474	445,200	445,200	(231,726)	504,379	0	48%	72%	
2030	423,606	445,200	445,200	(21,594)	0	0	95%	64%	
2031	616,019	508,750	508,750	107,269	0	107,269	121%	57%	
2032	690,610	572,250	572,250	118,360	0	118,360	121%	56%	
2033	690,610	572,500	572,500	118,110	0	118,110	121%	53%	
2034	732,466	582,500	582,500	149,966	0	149,966	126%	52%	
2035	732,466	586,750	586,750	145,716	0	145,716	125%	48%	
2036	776,834	595,500	595,500	181,334	0	181,334	130%	48%	
2037	776,834	598,500	598,500	178,334	0	178,334	130%	44%	
2038	823,864	611,000	611,000	212,864	0	212,864	135%	43%	
2039	823,864	607,500	607,500	216,364	0	216,364	136%	40%	
2040	873,716	618,750	618,750	254,966	0	254,966	141%	39%	
2041	873,716	619,000	619,000	254,716	0	254,716	141%	36%	
2042	926,559	633,750	633,750	292,809	0	292,809	146%	35%	
2043	926,559	632,250	632,250	294,309	0	294,309	147%	32%	
2044	982,573	645,250	645,250	337,323	0	337,323	152%	31%	
2045	982,573	647,000	647,000	335,573	0	335,573	152%	28%	
2046	1,041,947	658,000	658,000	383,947	0	383,947	158%	27%	
2047	1,041,947	657,750	657,750	384,197	0	384,197	158%	24%	
2048	1,104,884	671,750	671,750	433,134	0	433,134	164%	23%	
2049	1,104,884	674,250	674,250	430,634	0	430,634	164%	20%	
2050	1,171,597	685,750	685,750	485,847	0	485,847	171%	19%	
2051	1,171,597	685,750	685,750	485,847	0	485,847	171%	16%	
2052	1,242,313	689,750	689,750	552,563	0	552,563	180%	15%	
2053	1,242,313	687,500	687,500	554,813	0	554,813	181%	13%	
2054	1,317,271	689,250	689,250	628,021	0	628,021	191%	11%	
2055	1,317,271	689,750	689,750	627,521	0	627,521	191%	9%	
2056	1,396,728	689,000	689,000	707,728	0	707,728	203%	7%	
2057	1,396,728	687,000	687,000	709,728	0	709,728	203%	5%	
2058	1,480,951	688,750	688,750	792,201	0	792,201	215%	4%	
2059	1,480,951	689,000	689,000	791,951	0	791,951	215%	2%	
2060	1,570,228	687,750	687,750	882,478	0	882,478	228%	0%	
2061	1,577,228	0	0	1,577,228	0	1,577,228	n/a	0%	
2062	1,671,862	0	0	1,671,862	0	1,671,862	n/a	0%	
2063	1,671,862	0	0	1,671,862	0	1,671,862	n/a	0%	
2064	1,772,174	0	0	1,772,174	0	1,772,174	n/a	0%	
2065	1,772,174	0	0	1,772,174	0	1,772,174	n/a	0%	
Total	40,492,359	890,400	20,152,660	20,339,709	482,785	20,513,924			

1. Assumes \$657,000 Deposit to Surplus Fund at Closing

**Wheatly Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 7.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
						Series 2030B(3)	Dated: 12/1/2030 Par: \$3,290,000 Proj: \$3,191,300	
12/15/2025	-	-	-	-	-	-	-	-
12/15/2026	-	-	-	-	-	-	-	-
12/15/2027	-	-	-	-	-	-	-	-
12/15/2028	-	-	-	-	-	-	-	-
12/15/2029	-	-	-	-	-	-	-	-
12/1/2030	-	-	-	-	3,290,000	-	-	-
12/15/2031	107,269	107,269	149,076	-	3,290,000	107,269	-	-
12/15/2032	118,360	118,360	288,648	-	3,290,000	118,360	-	-
12/15/2033	118,110	118,110	438,936	-	3,290,000	118,110	-	-
12/15/2034	149,966	149,966	568,640	-	3,290,000	149,966	-	-
12/15/2035	145,716	145,716	712,322	-	3,290,000	145,716	-	-
12/15/2036	181,334	181,334	831,162	-	3,290,000	181,334	-	-
12/15/2037	178,334	178,334	961,915	-	3,290,000	178,334	-	-
12/15/2038	212,864	212,864	1,067,945	-	3,290,000	212,864	-	-
12/15/2039	216,364	216,364	1,178,426	-	3,290,000	216,364	-	-
12/15/2040	254,966	254,966	1,258,592	-	3,290,000	254,966	-	-
12/15/2041	254,716	254,716	1,345,020	-	3,290,000	254,716	-	-
12/15/2042	292,809	292,809	1,399,838	-	3,290,000	292,809	-	-
12/15/2043	294,309	294,309	1,457,266	-	3,290,000	294,309	-	-
12/15/2044	337,323	337,323	1,475,989	-	3,290,000	337,323	-	-
12/15/2045	335,573	335,573	1,497,865	-	3,290,000	335,573	-	-
12/15/2046	383,947	383,947	1,473,008	-	3,290,000	383,947	-	-
12/15/2047	384,197	384,197	1,446,037	-	3,290,000	384,197	-	-
12/15/2048	433,134	433,134	1,368,106	-	3,290,000	433,134	-	-
12/15/2049	430,634	430,634	1,286,830	-	3,290,000	430,634	-	-
12/15/2050	485,847	485,847	1,144,245	-	3,290,000	485,847	-	-
12/15/2051	485,847	485,847	990,967	-	3,290,000	485,847	-	-
12/15/2052	552,563	552,563	759,477	-	3,290,000	552,563	-	-
12/15/2053	554,813	554,813	508,375	-	3,290,000	554,813	-	-
12/15/2054	628,021	628,021	165,232	-	3,290,000	628,021	-	-
12/15/2055	627,521	424,374	-	203,000	3,087,000	627,374	-	-
12/15/2056	707,728	231,525	-	476,000	2,611,000	707,525	-	-
12/15/2057	709,728	195,825	-	514,000	2,097,000	709,825	-	-
12/15/2058	792,201	157,275	-	635,000	1,462,000	792,275	-	-
12/15/2059	791,951	109,650	-	682,000	780,000	791,650	-	-
12/15/2060	882,478	58,500	-	780,000	-	838,500	44,459	-
12/15/2061	1,577,228	-	-	-	-	-	1,577,228	-
12/15/2062	1,671,862	-	-	-	-	-	1,671,862	-
12/15/2063	1,671,862	-	-	-	-	-	1,671,862	-
12/15/2064	1,772,174	-	-	-	-	-	1,772,174	-
12/15/2065	1,772,174	-	-	-	-	-	1,772,174	-
	20,513,924	8,714,165		3,290,000		12,004,165		8,509,759

**Wheatly Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 9.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Call Premium	Debt Service		Released Revenue
								Series 2025B	Dated: 12/1/2025 Par: \$686,000 Proj: \$665,420	
12/1/2025	-	-	-	-	-	770,000	-	-	-	-
12/15/2026	-	-	-	73,995	-	770,000	-	-	-	-
12/15/2027	-	-	-	152,064	-	770,000	-	-	-	-
12/15/2028	-	-	-	237,355	-	770,000	-	-	-	-
12/15/2029	-	-	-	330,536	-	770,000	-	-	-	-
12/1/2030	-	1,221,476	428,376	-	770,000	-	23,100	1,221,476	-	-
12/15/2031										
12/15/2032										
12/15/2033										
12/15/2034										
12/15/2035										
12/15/2036										
12/15/2037										
12/15/2038										
12/15/2039										
12/15/2040										
12/15/2041										
12/15/2042										
12/15/2043										
12/15/2044										
12/15/2045										
12/15/2046										
12/15/2047										
12/15/2048										
12/15/2049										
12/15/2050										
12/15/2051										
12/15/2052										
12/15/2053										
12/15/2054										
12/15/2055										
12/15/2056										
12/15/2057										
12/15/2058										
12/15/2059										
12/15/2060										
12/15/2061										
12/15/2062										
12/15/2063										
12/15/2064										
12/15/2065										
	-		428,376	770,000				1,221,476		-

Wheatly Metropolitan District

Revenue

	Total		Operations Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Operations
	Assessed Value in Collection Year		O&M Mill Levy 7,000 Cap 7,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2025	0	0	7,000	0	0	0	0
2026	0	0	7,000	0	0	0	0
2027	394,371		7,000	2,747	165	(41)	2,870
2028	2,012,524		7,000	14,017	841	(210)	14,648
2029	5,300,996		7,000	36,921	2,215	(554)	38,583
2030	10,353,341		7,000	72,111	4,327	(1,082)	75,356
2031	14,979,668		7,000	104,333	6,260	(1,565)	109,028
2032	16,773,092		7,000	116,825	7,009	(1,752)	122,082
2033	16,773,092		7,000	116,825	7,009	(1,752)	122,082
2034	17,779,477		7,000	123,834	7,430	(1,858)	129,407
2035	17,779,477		7,000	123,834	7,430	(1,858)	129,407
2036	18,846,246		7,000	131,264	7,876	(1,969)	137,171
2037	18,846,246		7,000	131,264	7,876	(1,969)	137,171
2038	19,977,020		7,000	139,140	8,348	(2,087)	145,401
2039	19,977,020		7,000	139,140	8,348	(2,087)	145,401
2040	21,175,642		7,000	147,488	8,849	(2,212)	154,125
2041	21,175,642		7,000	147,488	8,849	(2,212)	154,125
2042	22,446,180		7,000	156,338	9,380	(2,345)	163,373
2043	22,446,180		7,000	156,338	9,380	(2,345)	163,373
2044	23,792,951		7,000	165,718	9,943	(2,486)	173,175
2045	23,792,951		7,000	165,718	9,943	(2,486)	173,175
2046	25,220,528		7,000	175,661	10,540	(2,635)	183,566
2047	25,220,528		7,000	175,661	10,540	(2,635)	183,566
2048	26,733,760		7,000	186,201	11,172	(2,793)	194,580
2049	26,733,760		7,000	186,201	11,172	(2,793)	194,580
2050	28,337,785		7,000	197,373	11,842	(2,961)	206,254
2051	28,337,785		7,000	197,373	11,842	(2,961)	206,254
2052	30,038,052		7,000	209,215	12,553	(3,138)	218,630
2053	30,038,052		7,000	209,215	12,553	(3,138)	218,630
2054	31,840,336		7,000	221,768	13,306	(3,327)	231,747
2055	31,840,336		7,000	221,768	13,306	(3,327)	231,747
2056	33,750,756		7,000	235,074	14,104	(3,526)	245,652
2057	33,750,756		7,000	235,074	14,104	(3,526)	245,652
2058	35,775,801		7,000	249,178	14,951	(3,738)	260,391
2059	35,775,801		7,000	249,178	14,951	(3,738)	260,391
2060	37,922,349		7,000	264,129	15,848	(3,962)	276,015
2061	37,922,349		7,000	264,129	15,848	(3,962)	276,015
2062	40,197,690		7,000	279,977	16,799	(4,200)	292,576
2063	40,197,690		7,000	279,977	16,799	(4,200)	292,576
2064	42,609,551		7,000	296,776	17,807	(4,452)	310,130
2065	42,609,551		7,000	296,776	17,807	(4,452)	310,130
Total				6,822,046	409,323	(102,331)	7,129,038

Wheatly Metropolitan District

Revenue

	Total		Town Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Town
	Assessed Value in Collection Year	O&M Mill Levy 3,000 Cap 3,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%			
2025	0	3,000	0	0	0	0	0
2026	0	3,000	0	0	0	0	0
2027	394,371	3,000	1,177	71	(41)	(41)	1,207
2028	2,012,524	3,000	6,007	360	(210)	(210)	6,158
2029	5,300,996	3,000	15,823	949	(554)	(554)	16,219
2030	10,353,341	3,000	30,905	1,854	(1,082)	(1,082)	31,677
2031	14,979,668	3,000	44,714	2,683	(1,565)	(1,565)	45,832
2032	16,773,092	3,000	50,068	3,004	(1,752)	(1,752)	51,319
2033	16,773,092	3,000	53,072	3,184	(1,858)	(1,858)	54,399
2034	17,779,477	3,000	53,072	3,184	(1,858)	(1,858)	54,399
2035	17,779,477	3,000	56,256	3,375	(1,969)	(1,969)	57,662
2036	18,846,246	3,000	56,256	3,375	(1,969)	(1,969)	57,662
2037	18,846,246	3,000	59,631	3,578	(2,087)	(2,087)	61,122
2038	19,977,020	3,000	59,631	3,578	(2,087)	(2,087)	61,122
2039	19,977,020	3,000	63,209	3,793	(2,212)	(2,212)	64,790
2040	21,175,642	3,000	63,209	3,793	(2,212)	(2,212)	64,790
2041	21,175,642	3,000	67,002	4,020	(2,345)	(2,345)	68,677
2042	22,446,180	3,000	67,002	4,020	(2,345)	(2,345)	68,677
2043	22,446,180	3,000	71,022	4,261	(2,486)	(2,486)	72,798
2044	23,792,951	3,000	71,022	4,261	(2,486)	(2,486)	72,798
2045	23,792,951	3,000	75,283	4,517	(2,635)	(2,635)	77,165
2046	25,220,528	3,000	75,283	4,517	(2,635)	(2,635)	77,165
2047	25,220,528	3,000	79,800	4,788	(2,793)	(2,793)	81,795
2048	26,733,760	3,000	79,800	4,788	(2,793)	(2,793)	81,795
2049	26,733,760	3,000	84,588	5,075	(2,961)	(2,961)	86,703
2050	28,337,785	3,000	84,588	5,075	(2,961)	(2,961)	86,703
2051	28,337,785	3,000	89,664	5,380	(3,138)	(3,138)	91,905
2052	30,038,052	3,000	89,664	5,380	(3,138)	(3,138)	91,905
2053	30,038,052	3,000	95,043	5,703	(3,327)	(3,327)	97,419
2054	31,840,336	3,000	95,043	5,703	(3,327)	(3,327)	97,419
2055	31,840,336	3,000	100,746	6,045	(3,526)	(3,526)	103,265
2056	33,750,756	3,000	100,746	6,045	(3,526)	(3,526)	103,265
2057	33,750,756	3,000	106,791	6,407	(3,738)	(3,738)	109,461
2058	35,775,801	3,000	106,791	6,407	(3,738)	(3,738)	109,461
2059	35,775,801	3,000	113,198	6,792	(3,962)	(3,962)	116,028
2060	37,922,349	3,000	113,198	6,792	(3,962)	(3,962)	116,028
2061	37,922,349	3,000	119,990	7,199	(4,200)	(4,200)	122,990
2062	40,197,690	3,000	119,990	7,199	(4,200)	(4,200)	122,990
2063	40,197,690	3,000	127,190	7,631	(4,452)	(4,452)	130,369
2064	42,609,551	3,000	127,190	7,631	(4,452)	(4,452)	130,369
2065	42,609,551	3,000	127,190	7,631	(4,452)	(4,452)	130,369
Total			2,923,734	175,424	(102,331)	(102,331)	2,996,827

SOURCES AND USES OF FUNDS

WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

### GENERAL OBLIGATION BONDS, SERIES 2025A SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

| <i>Sources:</i>           | <i>Series 2025A</i> | <i>Series 2025B</i> | <i>Total</i> |
|---------------------------|---------------------|---------------------|--------------|
| <hr/>                     |                     |                     |              |
| Bond Proceeds:            |                     |                     |              |
| Par Amount                | 7,420,000.00        | 770,000.00          | 8,190,000.00 |
|                           | <hr/>               | <hr/>               | <hr/>        |
|                           | 7,420,000.00        | 770,000.00          | 8,190,000.00 |
| <hr/>                     |                     |                     |              |
| <i>Uses:</i>              | <i>Series 2025A</i> | <i>Series 2025B</i> | <i>Total</i> |
| <hr/>                     |                     |                     |              |
| Project Fund Deposits:    |                     |                     |              |
| Project Fund              | 4,979,000.00        | 746,900.00          | 5,725,900.00 |
| Other Fund Deposits:      |                     |                     |              |
| Capitalized Interest Fund | 1,335,600.00        |                     | 1,335,600.00 |
| Surplus Deposit           | 657,000.00          |                     | 657,000.00   |
|                           | <hr/>               | <hr/>               | <hr/>        |
|                           | 1,992,600.00        |                     | 1,992,600.00 |
| Cost of Issuance:         |                     |                     |              |
| Cost of Issuance          | 300,000.00          |                     | 300,000.00   |
| Delivery Date Expenses:   |                     |                     |              |
| Underwriter's Discount    | 148,400.00          | 23,100.00           | 171,500.00   |
|                           | <hr/>               | <hr/>               | <hr/>        |
|                           | 7,420,000.00        | 770,000.00          | 8,190,000.00 |
| <hr/>                     |                     |                     |              |

---

**SOURCES AND USES OF FUNDS**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date 12/01/2025
Delivery Date 12/01/2025

Sources:

Bond Proceeds:	
Par Amount	7,420,000.00
	<hr/>
	7,420,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	4,979,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,335,600.00
Surplus Deposit	<u>657,000.00</u>
	1,992,600.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	148,400.00
	<hr/>
	7,420,000.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025A

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2025    |
| Delivery Date                   | 12/01/2025    |
| Last Maturity                   | 12/01/2055    |
| Arbitrage Yield                 | 6.000000%     |
| True Interest Cost (TIC)        | 6.169484%     |
| Net Interest Cost (NIC)         | 6.087777%     |
| All-In TIC                      | 6.528706%     |
| Average Coupon                  | 6.000000%     |
| Average Life (years)            | 22.785        |
| Duration of Issue (years)       | 12.224        |
| Par Amount                      | 7,420,000.00  |
| Bond Proceeds                   | 7,420,000.00  |
| Total Interest                  | 10,143,900.00 |
| Net Interest                    | 10,292,300.00 |
| Total Debt Service              | 17,563,900.00 |
| Maximum Annual Debt Service     | 1,314,400.00  |
| Average Annual Debt Service     | 585,463.33    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2055    | 7,420,000.00     | 100.000      | 6.000%                | 22.785              |
|                       | 7,420,000.00     |              |                       | 22.785              |

|                            | <u>TIC</u>   | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 7,420,000.00 | 7,420,000.00      | 7,420,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (148,400.00) | (148,400.00)      |                        |
| - Cost of Issuance Expense |              | (300,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 7,271,600.00 | 6,971,600.00      | 7,420,000.00           |
| Target Date                | 12/01/2025   | 12/01/2025        | 12/01/2025             |
| Yield                      | 6.169484%    | 6.528706%         | 6.000000%              |

**BOND PRICING**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION BONDS, SERIES 2025A

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:					
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030		6.000%	6.000%	100.000
	12/01/2031	25,000	6.000%	6.000%	100.000
	12/01/2032	85,000	6.000%	6.000%	100.000
	12/01/2033	90,000	6.000%	6.000%	100.000
	12/01/2034	105,000	6.000%	6.000%	100.000
	12/01/2035	115,000	6.000%	6.000%	100.000
	12/01/2036	130,000	6.000%	6.000%	100.000
	12/01/2037	140,000	6.000%	6.000%	100.000
	12/01/2038	160,000	6.000%	6.000%	100.000
	12/01/2039	165,000	6.000%	6.000%	100.000
	12/01/2040	190,000	6.000%	6.000%	100.000
	12/01/2041	200,000	6.000%	6.000%	100.000
	12/01/2042	225,000	6.000%	6.000%	100.000
	12/01/2043	235,000	6.000%	6.000%	100.000
	12/01/2044	265,000	6.000%	6.000%	100.000
	12/01/2045	280,000	6.000%	6.000%	100.000
	12/01/2046	310,000	6.000%	6.000%	100.000
	12/01/2047	325,000	6.000%	6.000%	100.000
	12/01/2048	360,000	6.000%	6.000%	100.000
	12/01/2049	380,000	6.000%	6.000%	100.000
	12/01/2050	415,000	6.000%	6.000%	100.000
	12/01/2051	440,000	6.000%	6.000%	100.000
	12/01/2052	480,000	6.000%	6.000%	100.000
	12/01/2053	510,000	6.000%	6.000%	100.000
	12/01/2054	550,000	6.000%	6.000%	100.000
	12/01/2055	1,240,000	6.000%	6.000%	100.000
		7,420,000			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/01/2026	
Par Amount	7,420,000.00	
Original Issue Discount		
Production	7,420,000.00	100.000000%
Underwriter's Discount	(148,400.00)	(2.000000%)
Purchase Price	7,271,600.00	98.000000%
Accrued Interest		
Net Proceeds	7,271,600.00	

NET DEBT SERVICE

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 445,200         | 445,200                       | 445,200                                  |                             |
| 12/01/2027               |                  |               | 445,200         | 445,200                       | 445,200                                  |                             |
| 12/01/2028               |                  |               | 445,200         | 445,200                       | 445,200                                  |                             |
| 12/01/2029               |                  |               | 445,200         | 445,200                       |                                          | 445,200                     |
| 12/01/2030               |                  |               | 445,200         | 445,200                       |                                          | 445,200                     |
| 12/01/2031               | 25,000           | 6.000%        | 445,200         | 470,200                       |                                          | 470,200                     |
| 12/01/2032               | 85,000           | 6.000%        | 443,700         | 528,700                       |                                          | 528,700                     |
| 12/01/2033               | 90,000           | 6.000%        | 438,600         | 528,600                       |                                          | 528,600                     |
| 12/01/2034               | 105,000          | 6.000%        | 433,200         | 538,200                       |                                          | 538,200                     |
| 12/01/2035               | 115,000          | 6.000%        | 426,900         | 541,900                       |                                          | 541,900                     |
| 12/01/2036               | 130,000          | 6.000%        | 420,000         | 550,000                       |                                          | 550,000                     |
| 12/01/2037               | 140,000          | 6.000%        | 412,200         | 552,200                       |                                          | 552,200                     |
| 12/01/2038               | 160,000          | 6.000%        | 403,800         | 563,800                       |                                          | 563,800                     |
| 12/01/2039               | 165,000          | 6.000%        | 394,200         | 559,200                       |                                          | 559,200                     |
| 12/01/2040               | 190,000          | 6.000%        | 384,300         | 574,300                       |                                          | 574,300                     |
| 12/01/2041               | 200,000          | 6.000%        | 372,900         | 572,900                       |                                          | 572,900                     |
| 12/01/2042               | 225,000          | 6.000%        | 360,900         | 585,900                       |                                          | 585,900                     |
| 12/01/2043               | 235,000          | 6.000%        | 347,400         | 582,400                       |                                          | 582,400                     |
| 12/01/2044               | 265,000          | 6.000%        | 333,300         | 598,300                       |                                          | 598,300                     |
| 12/01/2045               | 280,000          | 6.000%        | 317,400         | 597,400                       |                                          | 597,400                     |
| 12/01/2046               | 310,000          | 6.000%        | 300,600         | 610,600                       |                                          | 610,600                     |
| 12/01/2047               | 325,000          | 6.000%        | 282,000         | 607,000                       |                                          | 607,000                     |
| 12/01/2048               | 360,000          | 6.000%        | 262,500         | 622,500                       |                                          | 622,500                     |
| 12/01/2049               | 380,000          | 6.000%        | 240,900         | 620,900                       |                                          | 620,900                     |
| 12/01/2050               | 415,000          | 6.000%        | 218,100         | 633,100                       |                                          | 633,100                     |
| 12/01/2051               | 440,000          | 6.000%        | 193,200         | 633,200                       |                                          | 633,200                     |
| 12/01/2052               | 480,000          | 6.000%        | 166,800         | 646,800                       |                                          | 646,800                     |
| 12/01/2053               | 510,000          | 6.000%        | 138,000         | 648,000                       |                                          | 648,000                     |
| 12/01/2054               | 550,000          | 6.000%        | 107,400         | 657,400                       |                                          | 657,400                     |
| 12/01/2055               | 1,240,000        | 6.000%        | 74,400          | 1,314,400                     |                                          | 1,314,400                   |
|                          | 7,420,000        |               | 10,143,900      | 17,563,900                    | 1,335,600                                | 16,228,300                  |

## BOND DEBT SERVICE

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~

#### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2026               |                  |               | 222,600         | 222,600                 | 445,200                            |
| 06/01/2027               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2027               |                  |               | 222,600         | 222,600                 | 445,200                            |
| 06/01/2028               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2028               |                  |               | 222,600         | 222,600                 | 445,200                            |
| 06/01/2029               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2029               |                  |               | 222,600         | 222,600                 | 445,200                            |
| 06/01/2030               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2030               |                  |               | 222,600         | 222,600                 | 445,200                            |
| 06/01/2031               |                  |               | 222,600         | 222,600                 |                                    |
| 12/01/2031               | 25,000           | 6.000%        | 222,600         | 247,600                 | 470,200                            |
| 06/01/2032               |                  |               | 221,850         | 221,850                 |                                    |
| 12/01/2032               | 85,000           | 6.000%        | 221,850         | 306,850                 | 528,700                            |
| 06/01/2033               |                  |               | 219,300         | 219,300                 |                                    |
| 12/01/2033               | 90,000           | 6.000%        | 219,300         | 309,300                 | 528,600                            |
| 06/01/2034               |                  |               | 216,600         | 216,600                 |                                    |
| 12/01/2034               | 105,000          | 6.000%        | 216,600         | 321,600                 | 538,200                            |
| 06/01/2035               |                  |               | 213,450         | 213,450                 |                                    |
| 12/01/2035               | 115,000          | 6.000%        | 213,450         | 328,450                 | 541,900                            |
| 06/01/2036               |                  |               | 210,000         | 210,000                 |                                    |
| 12/01/2036               | 130,000          | 6.000%        | 210,000         | 340,000                 | 550,000                            |
| 06/01/2037               |                  |               | 206,100         | 206,100                 |                                    |
| 12/01/2037               | 140,000          | 6.000%        | 206,100         | 346,100                 | 552,200                            |
| 06/01/2038               |                  |               | 201,900         | 201,900                 |                                    |
| 12/01/2038               | 160,000          | 6.000%        | 201,900         | 361,900                 | 563,800                            |
| 06/01/2039               |                  |               | 197,100         | 197,100                 |                                    |
| 12/01/2039               | 165,000          | 6.000%        | 197,100         | 362,100                 | 559,200                            |
| 06/01/2040               |                  |               | 192,150         | 192,150                 |                                    |
| 12/01/2040               | 190,000          | 6.000%        | 192,150         | 382,150                 | 574,300                            |
| 06/01/2041               |                  |               | 186,450         | 186,450                 |                                    |
| 12/01/2041               | 200,000          | 6.000%        | 186,450         | 386,450                 | 572,900                            |
| 06/01/2042               |                  |               | 180,450         | 180,450                 |                                    |
| 12/01/2042               | 225,000          | 6.000%        | 180,450         | 405,450                 | 585,900                            |
| 06/01/2043               |                  |               | 173,700         | 173,700                 |                                    |
| 12/01/2043               | 235,000          | 6.000%        | 173,700         | 408,700                 | 582,400                            |
| 06/01/2044               |                  |               | 166,650         | 166,650                 |                                    |
| 12/01/2044               | 265,000          | 6.000%        | 166,650         | 431,650                 | 598,300                            |
| 06/01/2045               |                  |               | 158,700         | 158,700                 |                                    |
| 12/01/2045               | 280,000          | 6.000%        | 158,700         | 438,700                 | 597,400                            |
| 06/01/2046               |                  |               | 150,300         | 150,300                 |                                    |
| 12/01/2046               | 310,000          | 6.000%        | 150,300         | 460,300                 | 610,600                            |
| 06/01/2047               |                  |               | 141,000         | 141,000                 |                                    |
| 12/01/2047               | 325,000          | 6.000%        | 141,000         | 466,000                 | 607,000                            |
| 06/01/2048               |                  |               | 131,250         | 131,250                 |                                    |
| 12/01/2048               | 360,000          | 6.000%        | 131,250         | 491,250                 | 622,500                            |
| 06/01/2049               |                  |               | 120,450         | 120,450                 |                                    |
| 12/01/2049               | 380,000          | 6.000%        | 120,450         | 500,450                 | 620,900                            |
| 06/01/2050               |                  |               | 109,050         | 109,050                 |                                    |
| 12/01/2050               | 415,000          | 6.000%        | 109,050         | 524,050                 | 633,100                            |
| 06/01/2051               |                  |               | 96,600          | 96,600                  |                                    |
| 12/01/2051               | 440,000          | 6.000%        | 96,600          | 536,600                 | 633,200                            |
| 06/01/2052               |                  |               | 83,400          | 83,400                  |                                    |
| 12/01/2052               | 480,000          | 6.000%        | 83,400          | 563,400                 | 646,800                            |
| 06/01/2053               |                  |               | 69,000          | 69,000                  |                                    |
| 12/01/2053               | 510,000          | 6.000%        | 69,000          | 579,000                 | 648,000                            |
| 06/01/2054               |                  |               | 53,700          | 53,700                  |                                    |
| 12/01/2054               | 550,000          | 6.000%        | 53,700          | 603,700                 | 657,400                            |
| 06/01/2055               |                  |               | 37,200          | 37,200                  |                                    |
| 12/01/2055               | 1,240,000        | 6.000%        | 37,200          | 1,277,200               | 1,314,400                          |
|                          | 7,420,000        |               | 10,143,900      | 17,563,900              | 17,563,900                         |

---

**CALL PROVISIONS**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION BONDS, SERIES 2025A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~

GENERAL OBLIGATION BONDS, SERIES 2025A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026		445,200	(445,200)		(7,000)	(7,000)	
12/01/2027		445,200	(445,200)		9,402	9,402	
12/01/2028		445,200	(445,200)		76,703	76,703	
12/01/2029		445,200		445,200	213,474	(231,726)	47.95%
12/01/2030		445,200		445,200	423,606	(21,594)	95.15%
12/01/2031	25,000	470,200		470,200	616,019	145,819	131.01%
12/01/2032	85,000	528,700		528,700	690,610	161,910	130.62%
12/01/2033	90,000	528,600		528,600	690,610	162,010	130.65%
12/01/2034	105,000	538,200		538,200	704,562	166,362	130.91%
12/01/2035	115,000	541,900		541,900	704,562	162,662	130.02%
12/01/2036	130,000	550,000		550,000	718,793	168,793	130.69%
12/01/2037	140,000	552,200		552,200	718,793	166,593	130.17%
12/01/2038	160,000	563,800		563,800	733,309	169,509	130.07%
12/01/2039	165,000	559,200		559,200	733,309	174,109	131.14%
12/01/2040	190,000	574,300		574,300	748,115	173,815	130.27%
12/01/2041	200,000	572,900		572,900	748,115	175,215	130.58%
12/01/2042	225,000	585,900		585,900	763,217	177,317	130.26%
12/01/2043	235,000	582,400		582,400	763,217	180,817	131.05%
12/01/2044	265,000	598,300		598,300	778,622	180,322	130.14%
12/01/2045	280,000	597,400		597,400	778,622	181,222	130.34%
12/01/2046	310,000	610,600		610,600	794,334	183,734	130.09%
12/01/2047	325,000	607,000		607,000	794,334	187,334	130.86%
12/01/2048	360,000	622,500		622,500	810,361	187,861	130.18%
12/01/2049	380,000	620,900		620,900	810,361	189,461	130.51%
12/01/2050	415,000	633,100		633,100	826,708	193,608	130.58%
12/01/2051	440,000	633,200		633,200	826,708	193,508	130.56%
12/01/2052	480,000	646,800		646,800	843,382	196,582	130.39%
12/01/2053	510,000	648,000		648,000	843,382	195,382	130.15%
12/01/2054	550,000	657,400		657,400	860,390	202,990	130.88%
12/01/2055	1,240,000	1,314,400		1,314,400	860,390	(454,010)	65.46%
	7,420,000	17,563,900	(1,335,600)	16,228,300	19,877,011	3,648,711	

SOURCES AND USES OF FUNDS

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

*Sources:*

---

|                |             |
|----------------|-------------|
| Bond Proceeds: |             |
| Par Amount     | 770,000.00  |
|                | <hr/>       |
|                | 770,000.00  |
|                | <hr/> <hr/> |

*Uses:*

---

|                         |             |
|-------------------------|-------------|
| Project Fund Deposits:  |             |
| Project Fund            | 746,900.00  |
| Delivery Date Expenses: |             |
| Underwriter's Discount  | 23,100.00   |
|                         | <hr/>       |
|                         | 770,000.00  |
|                         | <hr/> <hr/> |

**BOND PRICING**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

SUBORDINATE CASH FLOW BONDS, SERIES 2025B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:	12/15/2055	770,000	8.250%	8.250%	100.000
		770,000			

Dated Date	12/01/2025		
Delivery Date	12/01/2025		
First Coupon	12/15/2026		
Par Amount	770,000.00		
Original Issue Discount			
Production	770,000.00	100.000000%	
Underwriter's Discount	(23,100.00)	(3.000000%)	
Purchase Price	746,900.00	97.000000%	
Accrued Interest			
Net Proceeds	746,900.00		

CALL PROVISIONS

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2025B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## SOURCES AND USES OF FUNDS

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A SUBORDINATE CASH FLOW BONDS, SERIES 2030B(3)

Dated Date 12/01/2030
Delivery Date 12/01/2030

<i>Sources:</i>	<i>Series 2030A</i>	<i>Series 2030B(3)</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	9,575,000.00	3,290,000.00	12,865,000.00
Other Sources of Funds:			
Surplus Fund	482,785.00		482,785.00
	10,057,785.00	3,290,000.00	13,347,785.00

<i>Uses:</i>	<i>Series 2030A</i>	<i>Series 2030B(3)</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	256,834.00	3,191,300.00	3,448,134.00
Refunding Escrow Deposits:			
Cash Deposit	8,864,076.00		8,864,076.00
Other Fund Deposits:			
Debt Service Reserve Fund	689,000.00		689,000.00
Cost of Issuance:	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	47,875.00	98,700.00	146,575.00
	10,057,785.00	3,290,000.00	13,347,785.00

SOURCES AND USES OF FUNDS

WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

*Sources:*

---

|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 9,575,000.00  |
| Other Sources of Funds: |               |
| Surplus Fund            | 482,785.00    |
|                         | <hr/>         |
|                         | 10,057,785.00 |
|                         | <hr/> <hr/>   |

*Uses:*

---

|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 256,834.00    |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 8,864,076.00  |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 689,000.00    |
| Cost of Issuance:          |               |
|                            | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 47,875.00     |
|                            | <hr/>         |
|                            | 10,057,785.00 |
|                            | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2030    |
| Delivery Date                   | 12/01/2030    |
| Last Maturity                   | 12/01/2060    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.041574%     |
| Net Interest Cost (NIC)         | 5.024710%     |
| All-In TIC                      | 5.218691%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 20.234        |
| Duration of Issue (years)       | 12.345        |
| Par Amount                      | 9,575,000.00  |
| Bond Proceeds                   | 9,575,000.00  |
| Total Interest                  | 9,687,250.00  |
| Net Interest                    | 9,735,125.00  |
| Total Debt Service              | 19,262,250.00 |
| Maximum Annual Debt Service     | 689,750.00    |
| Average Annual Debt Service     | 642,075.00    |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2060    | 9,575,000.00     | 100.000      | 5.000%                | 20.234              |
|                       | 9,575,000.00     |              |                       | 20.234              |

|                            | <u>TIC</u>   | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|--------------|-------------------|------------------------|
| Par Value                  | 9,575,000.00 | 9,575,000.00      | 9,575,000.00           |
| + Accrued Interest         |              |                   |                        |
| + Premium (Discount)       |              |                   |                        |
| - Underwriter's Discount   | (47,875.00)  | (47,875.00)       |                        |
| - Cost of Issuance Expense |              | (200,000.00)      |                        |
| - Other Amounts            |              |                   |                        |
| Target Value               | 9,527,125.00 | 9,327,125.00      | 9,575,000.00           |
| Target Date                | 12/01/2030   | 12/01/2030        | 12/01/2030             |
| Yield                      | 5.041574%    | 5.218691%         | 5.000000%              |

**BOND PRICING**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2060:					
	12/01/2031	30,000	5.000%	5.000%	100.000
	12/01/2032	95,000	5.000%	5.000%	100.000
	12/01/2033	100,000	5.000%	5.000%	100.000
	12/01/2034	115,000	5.000%	5.000%	100.000
	12/01/2035	125,000	5.000%	5.000%	100.000
	12/01/2036	140,000	5.000%	5.000%	100.000
	12/01/2037	150,000	5.000%	5.000%	100.000
	12/01/2038	170,000	5.000%	5.000%	100.000
	12/01/2039	175,000	5.000%	5.000%	100.000
	12/01/2040	195,000	5.000%	5.000%	100.000
	12/01/2041	205,000	5.000%	5.000%	100.000
	12/01/2042	230,000	5.000%	5.000%	100.000
	12/01/2043	240,000	5.000%	5.000%	100.000
	12/01/2044	265,000	5.000%	5.000%	100.000
	12/01/2045	280,000	5.000%	5.000%	100.000
	12/01/2046	305,000	5.000%	5.000%	100.000
	12/01/2047	320,000	5.000%	5.000%	100.000
	12/01/2048	350,000	5.000%	5.000%	100.000
	12/01/2049	370,000	5.000%	5.000%	100.000
	12/01/2050	400,000	5.000%	5.000%	100.000
	12/01/2051	420,000	5.000%	5.000%	100.000
	12/01/2052	445,000	5.000%	5.000%	100.000
	12/01/2053	465,000	5.000%	5.000%	100.000
	12/01/2054	490,000	5.000%	5.000%	100.000
	12/01/2055	515,000	5.000%	5.000%	100.000
	12/01/2056	540,000	5.000%	5.000%	100.000
	12/01/2057	565,000	5.000%	5.000%	100.000
	12/01/2058	595,000	5.000%	5.000%	100.000
	12/01/2059	625,000	5.000%	5.000%	100.000
	12/01/2060	655,000	5.000%	5.000%	100.000
		9,575,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	9,575,000.00	
Original Issue Discount		
Production	9,575,000.00	100.000000%
Underwriter's Discount	(47,875.00)	(0.500000%)
Purchase Price	9,527,125.00	99.500000%
Accrued Interest		
Net Proceeds	9,527,125.00	

NET DEBT SERVICE

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2031               | 30,000           | 5.000%        | 478,750         | 508,750                       | 508,750                     |
| 12/01/2032               | 95,000           | 5.000%        | 477,250         | 572,250                       | 572,250                     |
| 12/01/2033               | 100,000          | 5.000%        | 472,500         | 572,500                       | 572,500                     |
| 12/01/2034               | 115,000          | 5.000%        | 467,500         | 582,500                       | 582,500                     |
| 12/01/2035               | 125,000          | 5.000%        | 461,750         | 586,750                       | 586,750                     |
| 12/01/2036               | 140,000          | 5.000%        | 455,500         | 595,500                       | 595,500                     |
| 12/01/2037               | 150,000          | 5.000%        | 448,500         | 598,500                       | 598,500                     |
| 12/01/2038               | 170,000          | 5.000%        | 441,000         | 611,000                       | 611,000                     |
| 12/01/2039               | 175,000          | 5.000%        | 432,500         | 607,500                       | 607,500                     |
| 12/01/2040               | 195,000          | 5.000%        | 423,750         | 618,750                       | 618,750                     |
| 12/01/2041               | 205,000          | 5.000%        | 414,000         | 619,000                       | 619,000                     |
| 12/01/2042               | 230,000          | 5.000%        | 403,750         | 633,750                       | 633,750                     |
| 12/01/2043               | 240,000          | 5.000%        | 392,250         | 632,250                       | 632,250                     |
| 12/01/2044               | 265,000          | 5.000%        | 380,250         | 645,250                       | 645,250                     |
| 12/01/2045               | 280,000          | 5.000%        | 367,000         | 647,000                       | 647,000                     |
| 12/01/2046               | 305,000          | 5.000%        | 353,000         | 658,000                       | 658,000                     |
| 12/01/2047               | 320,000          | 5.000%        | 337,750         | 657,750                       | 657,750                     |
| 12/01/2048               | 350,000          | 5.000%        | 321,750         | 671,750                       | 671,750                     |
| 12/01/2049               | 370,000          | 5.000%        | 304,250         | 674,250                       | 674,250                     |
| 12/01/2050               | 400,000          | 5.000%        | 285,750         | 685,750                       | 685,750                     |
| 12/01/2051               | 420,000          | 5.000%        | 265,750         | 685,750                       | 685,750                     |
| 12/01/2052               | 445,000          | 5.000%        | 244,750         | 689,750                       | 689,750                     |
| 12/01/2053               | 465,000          | 5.000%        | 222,500         | 687,500                       | 687,500                     |
| 12/01/2054               | 490,000          | 5.000%        | 199,250         | 689,250                       | 689,250                     |
| 12/01/2055               | 515,000          | 5.000%        | 174,750         | 689,750                       | 689,750                     |
| 12/01/2056               | 540,000          | 5.000%        | 149,000         | 689,000                       | 689,000                     |
| 12/01/2057               | 565,000          | 5.000%        | 122,000         | 687,000                       | 687,000                     |
| 12/01/2058               | 595,000          | 5.000%        | 93,750          | 688,750                       | 688,750                     |
| 12/01/2059               | 625,000          | 5.000%        | 64,000          | 689,000                       | 689,000                     |
| 12/01/2060               | 655,000          | 5.000%        | 32,750          | 687,750                       | 687,750                     |
|                          | 9,575,000        |               | 9,687,250       | 19,262,250                    | 19,262,250                  |

## BOND DEBT SERVICE

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2031               |                  |               | 239,375         | 239,375                 |                                    |
| 12/01/2031               | 30,000           | 5.000%        | 239,375         | 269,375                 | 508,750                            |
| 06/01/2032               |                  |               | 238,625         | 238,625                 |                                    |
| 12/01/2032               | 95,000           | 5.000%        | 238,625         | 333,625                 | 572,250                            |
| 06/01/2033               |                  |               | 236,250         | 236,250                 |                                    |
| 12/01/2033               | 100,000          | 5.000%        | 236,250         | 336,250                 | 572,500                            |
| 06/01/2034               |                  |               | 233,750         | 233,750                 |                                    |
| 12/01/2034               | 115,000          | 5.000%        | 233,750         | 348,750                 | 582,500                            |
| 06/01/2035               |                  |               | 230,875         | 230,875                 |                                    |
| 12/01/2035               | 125,000          | 5.000%        | 230,875         | 355,875                 | 586,750                            |
| 06/01/2036               |                  |               | 227,750         | 227,750                 |                                    |
| 12/01/2036               | 140,000          | 5.000%        | 227,750         | 367,750                 | 595,500                            |
| 06/01/2037               |                  |               | 224,250         | 224,250                 |                                    |
| 12/01/2037               | 150,000          | 5.000%        | 224,250         | 374,250                 | 598,500                            |
| 06/01/2038               |                  |               | 220,500         | 220,500                 |                                    |
| 12/01/2038               | 170,000          | 5.000%        | 220,500         | 390,500                 | 611,000                            |
| 06/01/2039               |                  |               | 216,250         | 216,250                 |                                    |
| 12/01/2039               | 175,000          | 5.000%        | 216,250         | 391,250                 | 607,500                            |
| 06/01/2040               |                  |               | 211,875         | 211,875                 |                                    |
| 12/01/2040               | 195,000          | 5.000%        | 211,875         | 406,875                 | 618,750                            |
| 06/01/2041               |                  |               | 207,000         | 207,000                 |                                    |
| 12/01/2041               | 205,000          | 5.000%        | 207,000         | 412,000                 | 619,000                            |
| 06/01/2042               |                  |               | 201,875         | 201,875                 |                                    |
| 12/01/2042               | 230,000          | 5.000%        | 201,875         | 431,875                 | 633,750                            |
| 06/01/2043               |                  |               | 196,125         | 196,125                 |                                    |
| 12/01/2043               | 240,000          | 5.000%        | 196,125         | 436,125                 | 632,250                            |
| 06/01/2044               |                  |               | 190,125         | 190,125                 |                                    |
| 12/01/2044               | 265,000          | 5.000%        | 190,125         | 455,125                 | 645,250                            |
| 06/01/2045               |                  |               | 183,500         | 183,500                 |                                    |
| 12/01/2045               | 280,000          | 5.000%        | 183,500         | 463,500                 | 647,000                            |
| 06/01/2046               |                  |               | 176,500         | 176,500                 |                                    |
| 12/01/2046               | 305,000          | 5.000%        | 176,500         | 481,500                 | 658,000                            |
| 06/01/2047               |                  |               | 168,875         | 168,875                 |                                    |
| 12/01/2047               | 320,000          | 5.000%        | 168,875         | 488,875                 | 657,750                            |
| 06/01/2048               |                  |               | 160,875         | 160,875                 |                                    |
| 12/01/2048               | 350,000          | 5.000%        | 160,875         | 510,875                 | 671,750                            |
| 06/01/2049               |                  |               | 152,125         | 152,125                 |                                    |
| 12/01/2049               | 370,000          | 5.000%        | 152,125         | 522,125                 | 674,250                            |
| 06/01/2050               |                  |               | 142,875         | 142,875                 |                                    |
| 12/01/2050               | 400,000          | 5.000%        | 142,875         | 542,875                 | 685,750                            |
| 06/01/2051               |                  |               | 132,875         | 132,875                 |                                    |
| 12/01/2051               | 420,000          | 5.000%        | 132,875         | 552,875                 | 685,750                            |
| 06/01/2052               |                  |               | 122,375         | 122,375                 |                                    |
| 12/01/2052               | 445,000          | 5.000%        | 122,375         | 567,375                 | 689,750                            |
| 06/01/2053               |                  |               | 111,250         | 111,250                 |                                    |
| 12/01/2053               | 465,000          | 5.000%        | 111,250         | 576,250                 | 687,500                            |
| 06/01/2054               |                  |               | 99,625          | 99,625                  |                                    |
| 12/01/2054               | 490,000          | 5.000%        | 99,625          | 589,625                 | 689,250                            |
| 06/01/2055               |                  |               | 87,375          | 87,375                  |                                    |
| 12/01/2055               | 515,000          | 5.000%        | 87,375          | 602,375                 | 689,750                            |
| 06/01/2056               |                  |               | 74,500          | 74,500                  |                                    |
| 12/01/2056               | 540,000          | 5.000%        | 74,500          | 614,500                 | 689,000                            |
| 06/01/2057               |                  |               | 61,000          | 61,000                  |                                    |
| 12/01/2057               | 565,000          | 5.000%        | 61,000          | 626,000                 | 687,000                            |
| 06/01/2058               |                  |               | 46,875          | 46,875                  |                                    |
| 12/01/2058               | 595,000          | 5.000%        | 46,875          | 641,875                 | 688,750                            |
| 06/01/2059               |                  |               | 32,000          | 32,000                  |                                    |
| 12/01/2059               | 625,000          | 5.000%        | 32,000          | 657,000                 | 689,000                            |
| 06/01/2060               |                  |               | 16,375          | 16,375                  |                                    |
| 12/01/2060               | 655,000          | 5.000%        | 16,375          | 671,375                 | 687,750                            |
|                          | 9,575,000        |               | 9,687,250       | 19,262,250              | 19,262,250                         |

---

**CALL PROVISIONS**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2040	100.00

SUMMARY OF BONDS REFUNDED

WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

| <i>Bond</i>                                | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|--------------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2025 Current Interest, 25A, TERM55: |                          |                          |                       |                      |                       |
|                                            | 12/01/2031               | 6.000%                   | 25,000                | 12/01/2030           | 103.000               |
|                                            | 12/01/2032               | 6.000%                   | 85,000                | 12/01/2030           | 103.000               |
|                                            | 12/01/2033               | 6.000%                   | 90,000                | 12/01/2030           | 103.000               |
|                                            | 12/01/2034               | 6.000%                   | 105,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2035               | 6.000%                   | 115,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2036               | 6.000%                   | 130,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2037               | 6.000%                   | 140,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2038               | 6.000%                   | 160,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2039               | 6.000%                   | 165,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2040               | 6.000%                   | 190,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2041               | 6.000%                   | 200,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2042               | 6.000%                   | 225,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2043               | 6.000%                   | 235,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2044               | 6.000%                   | 265,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2045               | 6.000%                   | 280,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2046               | 6.000%                   | 310,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2047               | 6.000%                   | 325,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2048               | 6.000%                   | 360,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2049               | 6.000%                   | 380,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2050               | 6.000%                   | 415,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2051               | 6.000%                   | 440,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2052               | 6.000%                   | 480,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2053               | 6.000%                   | 510,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2054               | 6.000%                   | 550,000               | 12/01/2030           | 103.000               |
|                                            | 12/01/2055               | 6.000%                   | 1,240,000             | 12/01/2030           | 103.000               |
|                                            |                          |                          | 7,420,000             |                      |                       |

---

**ESCROW REQUIREMENTS**

**WHEATLY METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

Dated Date 12/01/2030
Delivery Date 12/01/2030

Pay & Cancel Series 2025A (PC25A)

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2030	7,420,000	222,600.00	7,642,600.00
	7,420,000	222,600.00	7,642,600.00

ESCROW REQUIREMENTS

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A**

Dated Date                    12/01/2030  
Delivery Date                12/01/2030

**Pay & Cancel Series 2025B (PC25B)**

| <i>Period<br/>Ending</i> | <i>Interest</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-----------------|-------------------------------|-------------------------------|--------------|
| 12/01/2030               | 428,376.00      | 770,000                       | 23,100.00                     | 1,221,476.00 |
|                          | 428,376.00      | 770,000                       | 23,100.00                     | 1,221,476.00 |

## BOND SOLUTION

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2031	30,000	508,750	508,750	513,349	4,599	100.90%
12/01/2032	95,000	572,250	572,250	575,508	3,258	100.57%
12/01/2033	100,000	572,500	572,500	575,508	3,008	100.53%
12/01/2034	115,000	582,500	582,500	587,135	4,635	100.80%
12/01/2035	125,000	586,750	586,750	587,135	385	100.07%
12/01/2036	140,000	595,500	595,500	598,994	3,494	100.59%
12/01/2037	150,000	598,500	598,500	598,994	494	100.08%
12/01/2038	170,000	611,000	611,000	611,091	91	100.01%
12/01/2039	175,000	607,500	607,500	611,091	3,591	100.59%
12/01/2040	195,000	618,750	618,750	623,429	4,679	100.76%
12/01/2041	205,000	619,000	619,000	623,429	4,429	100.72%
12/01/2042	230,000	633,750	633,750	636,015	2,265	100.36%
12/01/2043	240,000	632,250	632,250	636,015	3,765	100.60%
12/01/2044	265,000	645,250	645,250	648,851	3,601	100.56%
12/01/2045	280,000	647,000	647,000	648,851	1,851	100.29%
12/01/2046	305,000	658,000	658,000	661,945	3,945	100.60%
12/01/2047	320,000	657,750	657,750	661,945	4,195	100.64%
12/01/2048	350,000	671,750	671,750	675,301	3,551	100.53%
12/01/2049	370,000	674,250	674,250	675,301	1,051	100.16%
12/01/2050	400,000	685,750	685,750	688,923	3,173	100.46%
12/01/2051	420,000	685,750	685,750	688,923	3,173	100.46%
12/01/2052	445,000	689,750	689,750	690,610	860	100.12%
12/01/2053	465,000	687,500	687,500	690,610	3,110	100.45%
12/01/2054	490,000	689,250	689,250	690,610	1,360	100.20%
12/01/2055	515,000	689,750	689,750	690,610	860	100.12%
12/01/2056	540,000	689,000	689,000	690,610	1,610	100.23%
12/01/2057	565,000	687,000	687,000	690,610	3,610	100.53%
12/01/2058	595,000	688,750	688,750	690,610	1,860	100.27%
12/01/2059	625,000	689,000	689,000	690,610	1,610	100.23%
12/01/2060	655,000	687,750	687,750	690,610	2,860	100.42%
12/01/2061				690,610	690,610	
12/01/2062				690,610	690,610	
12/01/2063				690,610	690,610	
12/01/2064				690,610	690,610	
12/01/2065				690,610	690,610	
	9,575,000	19,262,250	19,262,250	22,796,270	3,534,020	

SOURCES AND USES OF FUNDS

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2030B(3)**

Dated Date            12/01/2030  
Delivery Date        12/01/2030

*Sources:*

---

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,290,000.00 |
|                | <hr/>        |
|                | 3,290,000.00 |
|                | <hr/> <hr/>  |

*Uses:*

---

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,191,300.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 98,700.00    |
|                         | <hr/>        |
|                         | 3,290,000.00 |
|                         | <hr/> <hr/>  |

## BOND PRICING

### WHEATLY METROPOLITAN DISTRICT Weld County, Colorado

~~~

SUBORDINATE CASH FLOW BONDS, SERIES 2030B(3)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2060:	12/15/2060	3,290,000	7.500%	7.500%	100.000
		3,290,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	12/15/2031	
Par Amount	3,290,000.00	
Original Issue Discount		
Production	3,290,000.00	100.000000%
Underwriter's Discount	(98,700.00)	(3.000000%)
Purchase Price	3,191,300.00	97.000000%
Accrued Interest		
Net Proceeds	3,191,300.00	

CALL PROVISIONS

**WHEATLY METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**SUBORDINATE CASH FLOW BONDS, SERIES 2030B(3)**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2035       | 103.00            |
| 12/01/2036       | 102.00            |
| 12/01/2037       | 101.00            |
| 12/01/2038       | 100.00            |

**EXHIBIT G**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK,  
COLORADO  
AND THE  
WHEATLY METROPOLITAN DISTRICT**

This INTERGOVERNMENTAL AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and the WHEATLY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 10, 2024 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District, as required by Article 14 of the Town Land Use Code; and

WHEREAS, capitalized terms used but not defined in this Agreement (defined below) shall have the meanings ascribed to them in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**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. Application of Local Laws. The District shall be subject to and shall comply with all applicable provisions of the Town’s ordinances, resolutions, municipal code, rules, regulations, engineering specifications, standards, and policies, as the same may be amended from time to time. The foregoing includes, but is not limited to, requirements that must be met before improvements are accepted by the Town.

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan for the Project, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide

for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

4. Sanitation. It is anticipated that sanitary sewer service will be provided by St. Vrain Sanitation District. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors, pursuant to a resolution or an intergovernmental agreement between the District and the St. Vrain Sanitation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the sanitation improvements.

5. Water. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project. The District shall be authorized to acquire the potable and non-potable water rights and to acquire, operate, and maintain the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water rights or facilities, whether potable or non-potable. The District shall not duplicate the services provided by the Town within the District Boundaries except as may be consented to, and approved by the Town, as expressed through the execution of a letter of consent or a prior written agreement between the District and the Town.

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap

except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent, resolution of approval or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

8. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or a separate agreement with the Town.

9. Construction Standards. The District 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. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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.

11. Inclusions and Exclusions. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of

the Service Plan.

12. Initial Debt. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District shall not issue Debt in excess of \$22,000,000, exclusive of refundings.

14. Special Assessments. The District may establish one or more special improvement districts within the District's boundaries and may impose a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance; provided, however, that any lien on a property resulting from the imposition of a Special Assessment shall be satisfied and cleared prior to the issuance of a certificate of occupancy for any unit, structure or other appurtenance, excluding public improvements, on the property assessed, but in no event later than the transfer of such property to an End User. Any Special Assessments imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered Debt or Development Fees under the Service Plan.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

17. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; and

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds

the Limited Mill Levy (unless previously approved by the Town Board), shall be deemed a material modification of the Service Plan, pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town Board as part of a Service Plan Amendment.

18. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Agreement and the Service Plan. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. The District may determine to issue revenue bonds related to water resource fees in the future, in which case, the District shall comply with the requirements set forth in this Agreement and the Service Plan. The District may collect a “district water acquisition fee” for paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at or before building permit and shall not be subject to the limits set forth in Section VI.D. of the Service Plan.

19. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

20. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

21. Service Plan Amendment Requirement. The 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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. Any action of the District which violates the limitations set forth in Sections V.A.1-18 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

22. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, the District shall file an annual report with the Town

Clerk no later than September 1st, which annual report shall reflect activity and financial events of the District through the preceding December 31 , containing the information set forth in Section VII of the Service Plan.

23. Limited Mill Levy. The District shall be permitted to impose a Limited Mill Levy as upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2024, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset 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 on or after January 1, 2024, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

24. Debt Mill Levy. The District shall be permitted to impose a Debt Mill Levy subject to adjustment as described in Section VI.C.1. of the Service Plan and shall in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt.

25. Contribution Mill Levy. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a “Contribution Mill Levy” of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt.

a. In the event that the revenues from the Contribution Mill Levy are not remitted to the Town upon the District’s receipt, the District shall notify the Town in writing as soon as possible after the omission is discovered. In the event such funds are not remitted to the Town upon the District’s receipt, the District shall remit an additional penalty of 1% of the total owed to the Town for each calendar month the remittance is overdue, for a maximum of one (1) year past due. It is incumbent upon the District to rectify any overdue payments with or without notice from the Town. The District is permitted to temporarily impose one (1) mill above and beyond the Contribution Mill Levy of three (3) mills and above and beyond the Limited Mill Levy of fifty (50) mills for the purposes of paying past-due amounts and the 1% penalty, which shall be remitted to the Town upon the District’s receipt until the Town is made whole. The District shall notify the Town in a timely manner in writing of its intent to temporarily impose the additional one (1) mill and for what period of time the additional mills will be imposed, and shall follow up in a timely manner in writing to notify the Town when the temporary increase ceases. Once past-due amounts and associated penalties are paid, the Contribution Mill Levy will be automatically reduced to its original three (3) mills subject to adjustment as described in Section VI.C.1 of the Service Plan.

b. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C.1. of the Service Plan. The revenues received by the Town from the Contribution Mill Levy

may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District's failure to levy, collect, and remit the Contribution Mill Levy upon District's receipt of the same shall constitute a material modification of the Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the Contribution Mill Levy.

26. Operating Mill Levy. The District shall be permitted to impose an Operating Mill Levy subject to adjustment as described in Section VI.C.1 of the Service Plan to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes.

27. 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 District: Wheatly Metropolitan District  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Blair Dickhoner  
Phone: (303) 858-1800

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530  
Attn: Town Attorney  
cc: Planning Director  
Phone: (720) 382-5500  
Fax: (720) 382-5520

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.

28. 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 District until after the effective date of this Agreement.

B. Non-Assignability. 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 may be executed in 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. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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 the 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. Except for the Service Plan, 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.

**[SIGNATURE PAGES FOLLOW]**

**[SIGNATURE PAGE 1 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
THE WHEATLY METROPOLITAN DISTRICT]**

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

**TOWN OF FREDERICK, COLORADO**

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

Tracie Crites, Mayor

Attest:

\_\_\_\_\_  
Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**[SIGNATURE PAGE 2 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
THE WHEATLY METROPOLITAN DISTRICT]**

**WHEATLY METROPOLITAN  
DISTRICT**, a quasi-municipal corporation and  
political subdivision of the State of Colorado

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

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT H**

**FORM OF MILL LEVY DISCLOSURE**

**WHEATLY METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
DISCLOSURE STATEMENT**

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”), this Public Disclosure Document has been prepared by the Wheatly Metropolitan District (the “District”), Town of Frederick, Weld County, Colorado, to provide information regarding the District.

**DISTRICT ORGANIZATION**

The District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Article 1, Colorado Revised Statutes. The District was declared an organized and existing metropolitan district on \_\_\_\_\_ 20 \_\_\_\_, pursuant to an Order and Decree Creating the Wheatly Metropolitan District, issued in the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on \_\_\_\_\_ 20 \_\_ at Reception # \_\_\_\_\_

The District is located entirely within the corporate limits of the Town of Frederick, Colorado, in Weld County. The legal description and map of the property forming the boundaries of the District is described in Exhibit A attached hereto and incorporated herein by reference.

**DISTRICT’S SERVICE PLAN:**

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (“Division”) and at the office of the District’s general counsel, White Bear Ankele Tanaka & Waldron, P.C., 2154 E. Commons Avenue, Ste. 2000, Centennial, Colorado 80122.

The Wheatly Metropolitan District is 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 (“TABOR”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

The District may issue bonds to provide for the costs of capital improvements within and without its boundary. Once the bonds are sold, they must be repaid over time with interest. The annual payment on the bonds is known as “debt service.” In order to meet the debt service requirements for the bonds, and to pay operations and maintenance associated with the provision of services and district administration and operating costs, the District will impose mill levies as limited under the Service Plan.



( S E A L )

---

Notary Public

**EXHIBIT A TO DISCLOSURE STATEMENT**  
**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES**

**EXHIBIT I**  
**PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT**

**From:** [customercare@ltgc.com](mailto:customercare@ltgc.com)  
**To:** [Emilee Hansen](#)  
**Subject:** ONE Report (\$5.00) (PARCEL - 131132100023)(Borrower: WHEATLY)(Our OE1100046)  
**Date:** Wednesday, April 24, 2024 11:29:29 AM

---



## Your Documents from Land Title Guarantee Company

- [ONE Report \(Updated 2023\)](#)
- [Weld county recorded 12/23/2020 under reception no. 4664771](#)
- [Weld county recorded 12/23/2020 under reception no. 4664773](#)
- [Invoice Document](#)

[All documents as one PDF](#)



### Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **OE1100046**      Date: **04/24/2024**

Property Address: **PARCEL - 131132100023, TBD, CO 00000**

---

**For Title Assistance**

Fort Collins O&E Team

772 WHALERS WAY  
#100  
FORT COLLINS, CO  
80525  
(970) 282-3649 (Work)  
(970) 305-8298 (Work  
Fax)  
[customercare@ltgc.com](mailto:customercare@ltgc.com)

---

**None**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attention: EMILEE HANSEN  
2154 E COMMONS AVE #2000  
CENTENNIAL, CO 80122  
(303) 858-1801 (Work)  
ehansen@wbapc.com



## ONE Report

**Order Number:** OE110046 **Date:** 04/24/2024

Thank you for your ONE (Ownership, Name and Encumbrance) Report order. Below are details specific to your request. This report is based on a limited search of the county real property records and is intended for informational purposes only. The ONE Report does not constitute any form of warranty or guarantee of title or title insurance and should not be used by the recipient of the ONE Report as the basis for making any legal, investment or business decisions. The recipient of the ONE Report should consult legal, tax and other advisors before making any such decisions. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the ONE Report, and no other person, and (2) the amount paid for the ONE Report.

Land Title is the largest locally owned and operated title agency in Colorado. With 50 offices spanning the state, our team knows and understands Colorado real estate laws, customs and markets like it's our own backyard - because it is. Visit [ltgc.com](http://ltgc.com) to learn more.

---

**Effective Date** 04/17/2024

**Address:** PARCEL - 131132100023, TBD, CO 00000

County: Weld

---

**Legal Description:**

20766 NE4 32-2-67 EXC 1A IN NW COR ALSO  
EXC PT N2NE4 LYING N OF STANLEY DITCH  
ALSO EXC BEG 30W OF E LN OF SEC & 127.90  
M/L

**Ownership:**

WHEATLY, LLC, A DELAWARE LIMITED  
LIABILITY COMPANY

**Vesting Deed(s):**

- I) [Weld county recorded 12/23/2020 under reception  
no. 4664771](#)
- I) [Weld county recorded 12/23/2020 under reception  
no. 4664773](#)

**Encumbrances and Other Documents:**

NONE OF RECORD



**Prevent fraud** -Please call a member of our  
closing team for wire transfer instructions or to  
initiate a wire transfer. Note that our wiring instructions will never change.

**Customer Care**

Land Title Guarantee Company  
772 WHALERS WAY #100  
FORT COLLINS, CO 80525  
[customercare@ltgc.com](mailto:customercare@ltgc.com)  
[www.ltgc.com](http://www.ltgc.com)

These images are provided for informational purposes only. They are not guaranteed as to availability or quality.

template: commitment.html 08/2016

**From:** [customercare@ltgc.com](mailto:customercare@ltgc.com)  
**To:** [Emilee Hansen](#)  
**Subject:** ONE Report (\$5.00) (PARCEL - 131132100025)(Borrower: WHEATLY)(Our OE1100045)  
**Date:** Wednesday, April 24, 2024 11:22:33 AM



## Your Documents from Land Title Guarantee Company

- [ONE Report \(Updated 2023\)](#)
- [Weld county recorded 12/23/2020 under reception no. 4664771](#)
- [Weld county recorded 12/23/2020 under reception no. 4664773](#)
- [Invoice Document](#)

**[All documents as one PDF](#)**



### Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **OE1100045**      Date: **04/24/2024**

Property Address: **PARCEL - 131132100025, TBD, CO 00000**

**For Title Assistance**

Fort Collins O&E Team  
772 WHALERS WAY  
#100  
FORT COLLINS, CO  
80525  
(970) 282-3649 (Work)  
(970) 305-8298 (Work  
Fax)  
[customercare@ltgc.com](mailto:customercare@ltgc.com)

---

**None**  
WHITE BEAR ANKELE TANAKA &  
WALDRON  
Attention: EMILEE HANSEN  
2154 E COMMONS AVE #2000  
CENTENNIAL, CO 80122  
(303) 858-1801 (Work)  
ehansen@wbapc.com



## ONE Report

**Order Number: OE1100045**      **Date: 04/24/2024**

Thank you for your ONE (Ownership, Name and Encumbrance) Report order. Below are details specific to your request. This report is based on a limited search of the county real property records and is intended for informational purposes only. The ONE Report does not constitute any form of warranty or guarantee of title or title insurance and should not be used by the recipient of the ONE Report as the basis for making any legal, investment or business decisions. The recipient of the ONE Report should consult legal, tax and other advisors before making any such decisions. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the ONE Report, and no other person, and (2) the amount paid for the ONE Report.

Land Title is the largest locally owned and operated title agency in Colorado. With 50 offices spanning the state, our team knows and understands Colorado real estate laws, customs and markets like it's our own backyard - because it is. Visit [ltgc.com](http://ltgc.com) to learn more.

---

**Effective**    04/17/2024

**Date**

**Address:** PARCEL - 131132100025, TBD,  
CO 00000

**County:** Weld

---

**Legal Description:**

SEE DEED FOR FULL LEGAL DESCRIPTION

**Ownership:**

WHEATLY, LLC, A DELAWARE LIMITED  
LIABILITY COMPANY

**Vesting Deed(s):**

- I) [Weld county recorded 12/23/2020 under reception no. 4664771](#)
- I) [Weld county recorded 12/23/2020 under reception no. 4664773](#)

**Encumbrances and Other Documents:**

NONE OF RECORD



**Prevent fraud** -Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

**Customer Care**

Land Title Guarantee Company  
772 WHALERS WAY #100  
FORT COLLINS, CO 80525  
[customercare@ltgc.com](mailto:customercare@ltgc.com)  
[www.ltgc.com](http://www.ltgc.com)

These images are provided for informational purposes only. They are not guaranteed as to availability or quality.

template: commitment.html 08/2016

**EXHIBIT J**  
**OFFSITE IMPROVEMENTS**



Built On What Matters

# TOWN OF FREDERICK Board of Trustees Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro  
Tem  
Dan March, Trustee  
Mark Lamach, Trustee

Adam Mahan, Trustee  
Windi Padia, Trustee  
Chad teVelde, Trustee

## **Resolution 24-R-53 a resolution of the Town of Frederick, Colorado approving the Penrose Metro District Service Plan and Intergovernmental Agreement Hearing**

**Agenda Date:** 09/10/2024 BOT Meeting

**Attachments:**

1. BoT Admin Report Penrose
2. Resolution Penrose Metro District
3. Penrose MD Service Plan - Final with Exhibits and IGA
4. Certificate Concerning Notices of Public Hearing on Service Plan - Penrose

**Reviewed By:** Jason Leslie, Deputy Town Manager

### **Action Type**

3) Quasi-Judicial: Actions of a specific nature or impact to a property interest that require an evidentiary hearing; such as land use applications; may be approved by ordinance or resolution as applicable.

### **Strategic Plan Alignment:**



**COMMUNITY AND ECONOMIC VITALITY**– Frederick is a community that fosters economic, recreational, cultural, and environmental vitality and builds upon and enhances a variety of economic opportunities.

### **Summary Statement:**

An application for consideration of the Penrose Metropolitan District Service Plan and Intergovernmental Agreement has been received.

**Detail of Issue/Request:**

The attached memo (Attachment A) from Christine Francescani, Deputy Town Attorney, outlines the details of the service plan and intergovernmental agreement.

As background information, The Josephine Roche Annexation and Zoning was approved by the Town in 1976. A portion of the Josephine Roche Annexation was platted in 2001, as the Savannah Subdivision. The two properties that make up the Penrose Metropolitan District are Outlot A and Outlot B of the Savannah Subdivision. In 2021, the Penrose property was rezoned to Residential Medium Density. The applicant submitted a PUD Zoning Document and Preliminary Plat to the Town in May 2023 and staff is currently reviewing the materials. The proposal is a residential neighborhood that will include single-family detached housing (44 lots) and single-family attached housing (78 lots).

Exhibit C, within the service plan, includes the exact district boundary maps.

The creation of metropolitan districts requires action by the District Court (i.e., the filing of a petition, a hearing, and a court order for the election) following the Board of Trustees action. Because of this required District Court action and the timing required to get in front of the District Court, the applicant requested the metropolitan district petition be heard now to allow sufficient time for the District Court process.

**Legal Comments:**

The Service Plan and Intergovernmental Agreement have been reviewed by the Town Attorney's Office and incorporates all recommendations made. Please see the attached memo for specific information.

**Alternatives/Options**

**Approval:**

I move that the Penrose Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-16, be approved based on the review criteria found in Town Land Use Code Section 14.16., with no conditions; and to authorize Mayor Crites to sign the Intergovernmental Agreement without further action of the Board.

**Approval with Conditions:**

I move that the Penrose Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-16, be approved based on the review criteria found in Town Land Use Code Section 14.16; and to authorize Mayor Crites to sign the Intergovernmental Agreement without further action of the Board with the following conditions; 1. 2.

**Denial:**

I move that the Penrose Metropolitan District Service Plan and Intergovernmental Agreement, case no. 2024-16 be denied based on the following findings of fact (list specific facts) based on the review criteria found in Town Land Use Code Section 14.16.

### **Financial Considerations**

Not Applicable.

### **Staff Recommendation**

Staff recommends approval of this service plan and intergovernmental agreement. Additionally, staff requests the Board of Trustees to authorize Mayor Crites to sign the intergovernmental agreement.

### **Community Impact**

Metro Districts are special districts formed by residential and commercial developers to assist with the financing, construction, and ownership of public improvements necessary for a particular development or series of developments. Metro Districts allow "development to pay its way," and the development of more rural areas, special districts can make a project that would not "pencil out" actually feasible.



# Town of Frederick

---

**From:** Christine Francescani  
Deputy Town Attorney

**To:** Board of Trustees  
Town of Frederick

**RE:** Penrose Metropolitan District  
Review of Service Plan

**Date:** August 27, 2024

Board of Trustees:

I have reviewed the proposed Service Plan for Penrose Metropolitan District and believe that the proposed Service Plan meets the requirements of Article 14 of the Frederick Land Use Code regarding Metropolitan Districts.

Because election notices/filings are required to be made in early September, the timing of this Service Plan review is important. For the District to have the best opportunity to accomplish all of the necessary steps required to hold a November 2024 election on its formation, the Service Plan needs to be approved at this meeting.

This Service Plan is one of two service plans before the Board for approval with new language addressing the following:

- The Town's ability to audit the Special District
- Penalties assessed for District failure to remit the required Contribution Mill Levy

The proposed Service Plan also addresses the following:

- A. Limited Mill Levy: The Service Plan contains a combined contribution, debt-service, and operations and maintenance Limited Mill Levy of 50 mills.
- B. 3-Mill Contribution Mill Levy for Town: Pursuant to the Land Use Code, the Service Plan provides that, without increasing the Limited Mill Levy, if the District certifies a debt service mill levy, the District shall impose a 3-mill levy that may be applied to any Town

capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation).

- C. Disclosure: The Service Plan provides that the District shall provide written notice to the purchasers of land within the District as required by statute and Article 14 of the Land Use Code. A sample of the disclosure is Exhibit H to the Service Plan.
- D. Annual: The Service Plan provides that the District shall submit an annual report as required by the Land Use Code.
- E. Waiver of Certain Revenue Sources: The District has waived the right to apply for Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply, except pursuant to an Intergovernmental Agreement with the Town.
- F. Intergovernmental Agreement: The Service Plan requires that the District execute a Town-District IGA at the first meeting after its organizational election and prior to incurring any debt. The IGA will contain provisions whereby the District agrees to impose the 3-Mill Contribution Levy and construct improvements in compliance with Town, county, state, and federal requirements, as applicable.
- G. Inclusion/Exclusion: The District does not have an inclusion area, and thus cannot include land into the District or exclude land from the District without prior approval of the Town.
- H. Consolidation: The District may not consolidate with another Title 32 district without prior approval of the Town.
- I. Overlapping Districts: A special district is generally not permitted to “provide the same service as [an] existing special district” unless the existing district consents to the overlapping services.
- J. Development Fee: As with almost all special districts within the Town, the District will have the ability to collect a development fee (which may be imposed at the time of building permit) on its own behalf (the Town does not collect a fee).
- K. Eminent Domain. The District cannot exercise the power of eminent domain without the prior written consent of the Town.

**TOWN OF FREDERICK, COLORADO  
RESOLUTION NO. 24-R-\_\_**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,  
AUTHORIZING THE FORMATION OF  
PENROSE METROPOLITAN DISTRICT**

**WHEREAS**, pursuant to the provisions of the “Special District Act,” Part 2 of Article 1 of Title 32, C.R.S., the Petitioners formally presented Service Plan (the “Service Plan”) for Penrose Metropolitan District (the “District”); and

**WHEREAS**, pursuant to the provisions of Section 14.14 of the Frederick Land Use Code, the Town Planning Department has conducted a comprehensive analysis of the Service Plan and prepared a written report to the Town Board recommending approval of the Service Plan; and

**WHEREAS**, notice of the date, time, location, and purpose of the aforesaid hearing was duly published in the *Longmont Times Call*, a newspaper of general circulation, on August 21, 2024; notice of the date, time, and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district that had levied an *ad valorem* tax within the next preceding tax year and that had boundaries within a radius of three (3) miles of the Petitioners’ District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location, and purpose of the District was sent to property owners within the District via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. and the Petitioners own or represent 100% of the property within the proposed District; and

**WHEREAS**, this Board did, on September 10, 2024, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

**WHEREAS**, this Board has fully considered the testimony and other evidence presented to it in this matter.

**NOW THEREFORE**, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

**Section 1.** That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

**Section 2.** The Board does hereby find and determine that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

- (b) The existing services in the area to be served by the proposed District are inadequate for present and projected needs;
- (c) The District, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (e) Adequate service is not, and will not be, available to the area through the Town, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the District are compatible with the facility and service standards of the Town;
- (g) The proposal is in substantial compliance with the Town's Comprehensive Plan;
- (h) The proposal is in substantial compliance with the county, regional, or state long-range water quality management plans for the area;
- (i) The creation of the District will be in the best interest of the area proposed to be served;
- (j) The creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;
- (k) The proposed Service Plan is in substantial compliance with Article 14 of the Frederick Land Use Code; and
- (l) The Creation of the District will not foster urban development that is remote from or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

**Section 3.** That the Service Plan of the District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

**Section 4.** That, pursuant to Section 32-1-204(4), the Board of Trustees hereby issues this Resolution of final approval of the Service Plan to the District that is substantively the same as the attached.

**Section 5.** That the Mayor is authorized to sign an Intergovernmental Agreement with the duly created District, subject to finalization and review by the Town Attorney, that is substantively the same as the attached.

**Section 6. Effective Date.** This Resolution shall become effective immediately upon adoption.

**Section 7. Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

**Section 8. Certification.** The Town Clerk shall certify the passage of this Resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

**INTRODUCED, READ, PASSED, AND ADOPTED THIS 10TH DAY OF SEPTEMBER, 2024.**

ATTEST:

TOWN OF FREDERICK

By \_\_\_\_\_  
Tricia David, Town Clerk

By \_\_\_\_\_  
Tracie Crites, Mayor

**SERVICE PLAN**  
**FOR**  
**PENROSE METROPOLITAN DISTRICT**  
**TOWN OF FREDERICK, COLORADO**

Prepared

by

White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122

Submitted: August 28, 2024

Approved: September 10, 2024

**TABLE OF CONTENTS**

I. INTRODUCTION .....1  
A. Purpose and Intent.....1  
B. Need for the District.....1  
C. Objective of the Town Regarding the District’s Service Plan .....1

II. DEFINITIONS.....2

III. BOUNDARIES.....4

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..5

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES;  
SERVICE PLAN AMENDMENT .....5  
A. Powers of the District.....5  
1. Operations and Maintenance Limitation .....5  
2. Street Limitation .....5  
3. Sanitation Limitation.....5  
4. Water Limitation .....6  
5. Park and Recreation Limitation .....6  
6. Fire Protection Limitation.....6  
7. Television Relay and Translation Limitation .....7  
8. Construction Standards Limitation .....7  
9. Privately Placed Debt Limitation.....7  
10. Inclusion and Exclusion Limitation .....7  
11. Initial Debt Limitation .....7  
12. Total Debt Issuance Limitation.....7  
13. Monies from Other Governmental Sources .....8  
14. Consolidation Limitation .....8  
15. Bankruptcy Limitation .....8  
16. Revenue Bond Limitation .....8  
17. Eminent Domain Limitation .....9  
18. Overlapping Districts.....9  
B. Capital Plan .....9  
C. Service Plan Amendment.....9

VI. FINANCIAL PLAN.....11  
A. General.....11  
B. Maximum Voted Interest Rate and Maximum Underwriting Discount .....11  
C. Limited Mill Levy .....11  
D. Debt Repayment Sources.....13  
E. Debt Instrument Disclosure Requirement .....13  
F. Security for Debt.....14  
G. TABOR Compliance.....14  
H. District’s Operating Costs.....14

I. Subdistricts.....13

VII. ANNUAL REPORT .....15

    A. General .....15

    B. Reporting of Significant Events.....15

    C. Town Audit .....15

VIII. DISSOLUTION .....17

IX. DISCLOSURE TO PURCHASERS.....17

X. INTERGOVERNMENTAL AGREEMENTS.....17

XI. CONCLUSION.....17

## LIST OF EXHIBITS

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>EXHIBIT A</b> | Legal Description of District Boundaries              |
| <b>EXHIBIT B</b> | Frederick Vicinity Map                                |
| <b>EXHIBIT C</b> | District Boundary Map                                 |
| <b>EXHIBIT D</b> | Capital Plan                                          |
| <b>EXHIBIT E</b> | Map Depicting Public Improvements                     |
| <b>EXHIBIT F</b> | Financial Plan                                        |
| <b>EXHIBIT G</b> | Form of Intergovernmental Agreement                   |
| <b>EXHIBIT H</b> | Form of Mill Levy Disclosure                          |
| <b>EXHIBIT I</b> | Proof of Ownership for all Properties within District |
| <b>EXHIBIT J</b> | Consent of Owner                                      |

## I. INTRODUCTION

### A. Purpose and Intent.

The District is an independent unit 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, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of the anticipated taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements.

Services not being assumed by the Town or other appropriate governmental entity will be provided by the District as set forth in the Intergovernmental Agreement. No homeowners association is presently anticipated to be formed to serve the development in the District.

### B. Need for the District.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements needed for the Project. Formation of the District 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 the District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, maintenance, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District subject to the following limitations: all Debt is to be repaid by taxes at a tax mill levy no higher than the Limited Mill Levy, and Development Fees, if imposed, subject to Section VI.D., and other legally available revenues of the District. It is the intent of this Service Plan to assure that the Limited Mill Levy shall apply 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 District. Debt that is issued within these parameters (as further described in the Financial Plan) is anticipated to insulate property owners from excessive tax burdens to support the servicing of the Debt and result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District 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. Unless otherwise agreed, the Town will not be required to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth in the Intergovernmental Agreement.

It is the intent of the District 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 and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services.

## II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat, planned unit development (PUD) zoning document, or site plan by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development for 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 the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or has pledged District revenues.

Capital Plan: means the Capital Plan described in Section V.B.

Contribution Mill Levy: is defined in Section VI.C.

Debt Mill Levy: is defined in Section VI.C.

Development Fee: means the one-time development or system development fee described in Section VI.D.

District: means the Penrose Metropolitan District.

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 District Boundaries.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District 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 within the District with the intention of selling to others 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 District.

Financial Plan: means the Financial Plan described in Section VI that describes: (a) how the Public Improvements may be financed; (b) how the Debt is anticipated to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including estimated capitalized interest, costs of issuance, maximum rates and discounts, and any anticipated expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the expected frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and level of annual Debt service coverage expected that will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Intergovernmental Agreement: means: (a) the intergovernmental agreement required by Article 14 of the Town Land Use Code and attached hereto as **Exhibit G**, and any amendments or supplements thereto; and (b) any other intergovernmental agreement entered into by the Town and the District.

Limited Mill Levy: is defined in Section VI.C.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Operating Mill Levy: is defined in Section VI.C.

Project: means the development or property commonly referred to as Penrose, located in the Town.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on properties within the District Boundaries, or other documentation acceptable to the Town Attorney and attached hereto as **Exhibit I**.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and maintained as part of an Approved Development Plan and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundaries, as such boundaries may be changed from time to time pursuant to this Service Plan.

Service Plan: means this Service Plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with Article 14 of the Town Land Use Code and applicable State law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A. 13.

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

State: means the State of Colorado.

Total Debt Issuance Limitation: is defined in Section V.A.12.

Town: means the Town of Frederick, Colorado.

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

Town Code: means the Town of Frederick Municipal Code, as amended.

Town Land Use Code: means the Town of Frederick Land Use Code, as amended.

### **III. BOUNDARIES**

The area of the District Boundaries includes approximately thirteen (13) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proof of Ownership for all properties within the District Boundaries is attached hereto as **Exhibit I**. The current owner of the land within the District Boundaries is WEJ Limited Liability Company. Because Landsea Homes of Colorado, LLC, the proponent of this Service Plan, is not the owner of the real property located within the District's Boundaries as of the date of submission of this Service Plan, a Letter of Consent signed by the property owner evidencing its consent to the submission of this Service Plan to the Town Board is attached hereto as **Exhibit J**.

**IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The current assessed valuation of the property within the District’s boundaries is assumed to be \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use is approximately One Hundred and Twelve (112) residential dwelling units. In the event development projections change and the number of residential units increases or decreases, such changes shall not constitute a material modification of the Service Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units that may be identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT**

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements and authorized related operation and maintenance services within and without the District Boundaries, and to exercise all power and authority vested in special districts under the Special District Act and other applicable statutes, common law, and the Colorado Constitution, as amended, subject to the limitations set forth in this Section V.A.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

2. Street Limitation. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town.

3. Sanitation Limitation. It is anticipated that sanitary sewer service will be provided by St. Vrain Sanitation District. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation

District, pursuant to a resolution of approval or an intergovernmental agreement between the District and the St. Vrain Sanitation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the sanitation improvements.

4. Water Limitation. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, pursuant to an Intergovernmental Agreement with the Town. The District shall be authorized to acquire the potable and non-potable water rights and to acquire, operate, and maintain the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water rights or facilities, whether potable or non-potable.

The District shall not duplicate the services provided by the Town within the District Boundaries except as may be consented to, and approved by the Town, as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Town.

5. Park and Recreation Limitation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the park and recreation improvements.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Parks and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Parks and Recreation District's Board of Directors as expressed through a letter of consent, resolution of approval or an intergovernmental agreement between the District and the Carbon Valley Parks and Recreation District.

6. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

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

8. Construction Standards Limitation. The District 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. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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.

10. Inclusion and Exclusion Limitation. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of this Service Plan.

11. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of the Intergovernmental Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

12. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$15,000,000, exclusive of refundings (the "Total Debt Issuance Limitation").

13. Special Assessments. The District may establish one or more special improvement districts within the District's boundaries and may impose a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance; provided,

however, that any lien on a property resulting from the imposition of a Special Assessment shall be satisfied and cleared prior to the issuance of a certificate of occupancy for any unit, structure or other appurtenance, excluding public improvements, on the property assessed, but in no event later than the transfer of such property to an End User. Any Special Assessments imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered Debt or Development Fees under this Service Plan.

14. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities 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 District without any limitation.

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

16. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; and

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

Any Debt issued, with a pledge or that results in a pledge, that exceeds the Limited Mill Levy (unless previously approved by the Town Board), 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 Board as part of a Service Plan Amendment.

17. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. The District may determine to issue revenue bonds related to water resource fees in the future, in which case, the District shall comply with the requirements set forth

in this Section. The District may collect a “district water acquisition fee” for paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at or before building permit and shall not be subject to the limits set forth in Section VI.D. herein.

17. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

18. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit D**. A map depicting the proposed Public Improvements within the District is attached hereto as **Exhibit E**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$12,180,806. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its 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 compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the District (or its proponents) will continue to develop and refine the Capital Plan and the map depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town’s land use approval process. 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.

C. Service Plan Amendment.

1. 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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. The following shall constitute a material modification:

(a) Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District that:

(i) Persists for a period of one hundred twenty (120) days or more; and

(ii) The defaulted payment aggregates either Fifty Thousand Dollars (\$50,000) or ten percent (10%) of the outstanding principal balance of the indebtedness, whichever is less; and

(iii) The creditors have not agreed in writing to forbear from pursuit of legal remedies.

(b) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its Service Plan when necessary to serve approved development within the District.

(c) Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans, or advances) projected in the financial portion of the Service Plan for repayment of debt during the three-year period ending with the report year, where development revenue is defined as fees, exactions, and charges imposed by the District on residential development, excluding taxes, provided that the disparity between projected and realized revenue exceeds Fifty Thousand Dollars (\$50,000).

(d) The development of any capital facility in excess of One Hundred Thousand Dollars (\$100,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

(e) The occurrence of any event or condition that is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan Amendment.

(f) The material default by the District under any Intergovernmental Agreement with the Town.

(g) Any of the events or conditions enumerated in Section 32-1-207(2), C.R.S., as amended.

2. Amendment of this Service Plan shall be pursuant to Section 14.6 of the Town Land Use Code.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation. Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District 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, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by D.A. Davidson & Co., which is attached hereto as **Exhibit F** as an example of the manner in which the Public Improvements may be financed. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions, but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership. Pursuant to the financial model presented in **Exhibit F**, it is anticipated that a Debt Mill Levy of 40.000 mills and an Operating Mill Levy of 7.000 mills will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is fifteen percent (15%). The proposed maximum underwriting discount will be five percent (5%). 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. Limited Mill Levy.**

1. “Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2024, there are changes in the

method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset 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 on or after January 1, 2024, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

2. The Debt Mill Levy shall be subject to adjustment as described in Section VI.C.1. of this Service Plan and shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt.

3. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a “Contribution Mill Levy” of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt.

(a) In the event that the revenues from the Contribution Mill Levy are not remitted to the Town upon the District’s receipt, the District shall notify the Town in writing as soon as possible after the omission is discovered. In the event such funds are not remitted to the Town upon the District’s receipt, the District shall remit an additional penalty of 1% of the total owed to the Town for each calendar month the remittance is overdue, for a maximum of one (1) year past due. It is incumbent upon the District to rectify any overdue payments with or without notice from the Town. The District is permitted to temporarily impose one (1) mill above and beyond the Contribution Mill Levy of three (3) mills and above and beyond the Limited Mill Levy of fifty (50) mills for the purposes of paying past-due amounts and the 1% penalty, which shall be remitted to the Town upon the District’s receipt until the Town is made whole. The District shall notify the Town in a timely manner in writing of its intent to temporarily impose the additional one (1) mill and for what period of time the additional mills will be imposed, and shall follow up in a timely manner in writing to notify the Town when the temporary increase ceases. Once past-due amounts and associated penalties are paid, the Contribution Mill Levy will be automatically reduced to its original three (3) mills subject to adjustment as described in Section VI.C.1 of this Service Plan.

4. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C.1. of this Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District’s imposition of the Contribution Mill Levy will be memorialized in the Intergovernmental Agreement, and the District’s failure to levy, collect, and remit the Contribution Mill Levy upon District’s receipt of the same shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the Contribution Mill Levy.

5. The Operating Mill Levy shall be subject to adjustment as described in Section VI.C.1 of this Service Plan and may be imposed to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes.

6. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1. of the Service Plan. In no event shall the Debt Mill Levy in the District exceed the Limited Mill Levy, except with the prior written consent of the Town Board.

The District may also impose and collect a Development Fee to assist with the planning and development of the Public Improvements, as allowed and limited by Colorado law, which Development Fee, if imposed, shall be a one-time fee collected by the District at or prior to the issuance of a building permit and shall not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed \$2,000.

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed \$1,500.

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed \$0.25 per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Aurora-Lakewood, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2024. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Security for Debt.

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

G. TABOR Compliance.

The District will comply with the provisions of Article X, Section 20 of the Colorado Constitution ("TABOR"). In the discretion of the Board, the District may set up enterprises to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of engineering services, legal services and other services related to the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to not exceed One Hundred Thousand Dollars (\$100,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operating Mill Levy to provide for administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C.

I. Subdistricts.

The District may only organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior written approval of the Town Board; provided, however, that any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan as if combined with the District. Neither the Limited Mill Levy nor any Debt limit shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and

in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District 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, financing, and relationship of the subdistrict(s) or area(s).

## **VII. ANNUAL REPORT**

A. General. In accordance with Section 14.3(a) of Town Land Use Code, the District shall file an annual report with the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

### **B. Reporting of Significant Events.**

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its 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 District 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. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year, the amount remitted or to-be-remitted to the Town pursuant to Section VI.C.3. of this Service Plan, and the current mill levy of the District pledged to Debt retirement in the report year;

5. Written confirmation that the Contribution Mill Levy was collected and remitted to the Town in the previous reporting year pursuant to Section VI.C.3. of this Service Plan;

6. The District’s budget for the calendar year in which the annual report is submitted;

7. A summary of the residential development in the District for the report year;

8. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the report year;

9. Certification of the Board that no action, event, or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and

10. The name, business address, and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings, if any, of the Board.

11. A list of all Intergovernmental Agreements entered into in the report year;

12. Information regarding any rules and regulations adopted by the District in the report year;

13. A summary of any litigation involving the District or Public Improvements;

14. A list of Public Improvements conveyed by the District to the Town or Weld County, Colorado;

15. Notice of any uncured defaults on Debt; and

16. Information regarding any inability of the Districts to pay their obligations.

C. Town Audit.

1. If the Town determines that any of the information or data provided in any item submitted under this Section VII requires further inquiry, the Town may request additional information and records from the District, at the District's expense, which shall be provided to the Town within thirty (30) days of written request to the District; and

2. If the Town determines that any of the information or data provided in any item submitted under this Section VII requires further inquiry, the Town may request additional information and records from the District, at the District's expense, which shall be provided to the Town within thirty (30) days of written request to the District. Further, the District will cooperate with the Town on any requests made of the State Auditor;

3. If such additional information provided at the Town's request does not resolve the concerns raised by the Town, the Town may have an audit performed of the District's financial records; and

4. If an audit is performed and shows a discrepancy of more than 5% in any of the items on which the audit is performed, the District shall be responsible to the Town for the

cost of the audit. Such cost shall be paid within thirty (30) days of written notice to the District; and

5. Audit by or at the request of the Town under this Section C. must be commenced no later than three (3) years after the date on which the Town receives information or materials from the District under this Section VII.

### **VIII. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable state statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations, and, if applicable, the assumption by another entity reasonably acceptable to the Town of the responsibility to provide any service obligations of the District as required pursuant to state statutes.

### **IX. DISCLOSURE TO PURCHASERS**

The District shall provide written and recorded notice of the District tax burden, including the Limited Mill Levy, in the form set forth in **Exhibit H** attached hereto. The notice shall be recorded against all property within the District.

### **X. INTERGOVERNMENTAL AGREEMENTS**

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit G**. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election and prior to the issuance of any Debt, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

### **XI. CONCLUSION**

It is submitted that this Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.

3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

**EXHIBIT A**

**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES**

## **Exhibit A**

### **Legal Description of District Boundary**

Per land title guarantee company commitment No. ABC25188474, with an effective date of May 20, 2021 at 5:00pm.

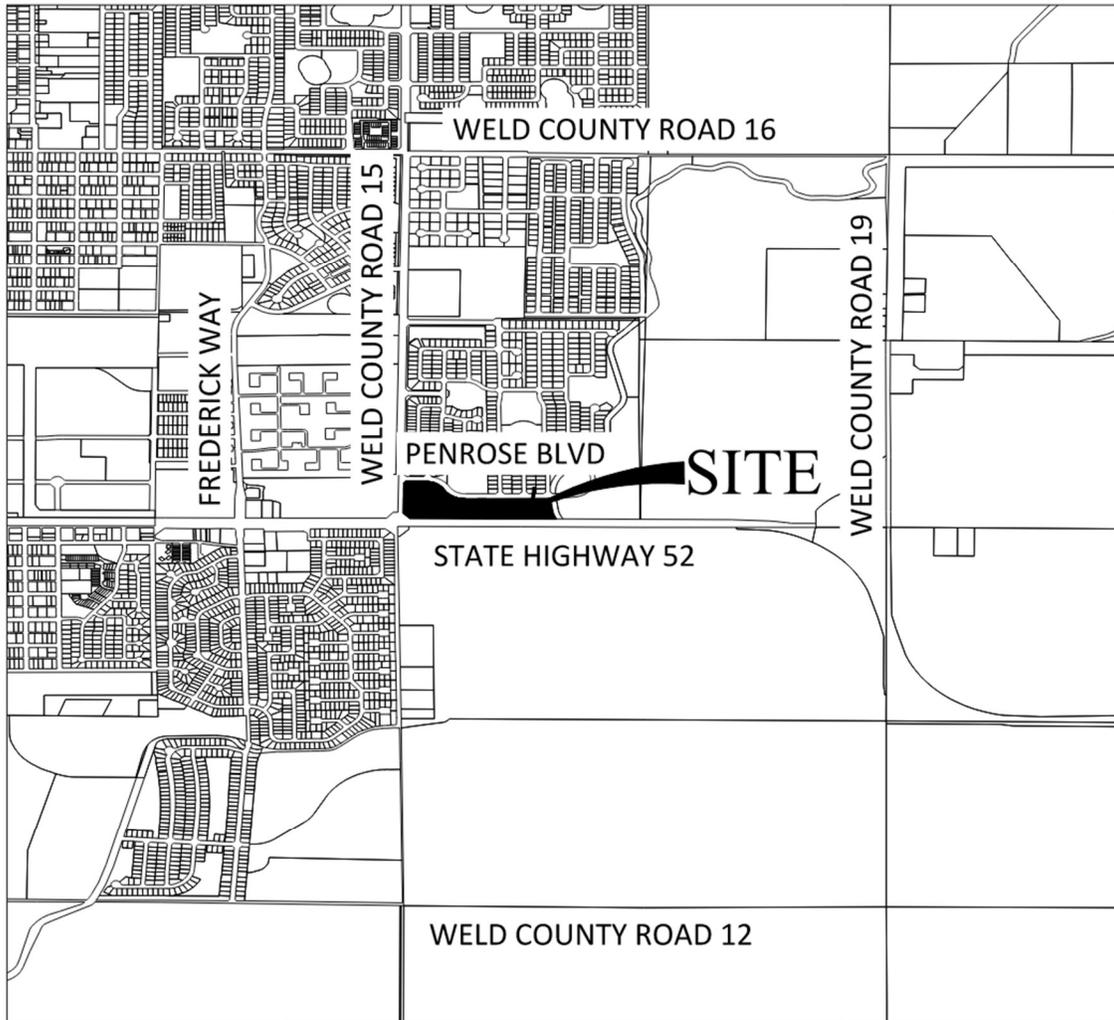
Outlots A and B, Savannah Subdivision, Town of Frederick, County of Weld, State of Colorado.

**EXHIBIT B**

**FREDERICK VICINITY MAP**

# Exhibit B

## Penrose Metropolitan District – Vicinity Map



VICINITY MAP

NTS

**EXHIBIT C**  
**DISTRICT BOUNDARY MAP**



**EXHIBIT D**  
**CAPITAL PLAN**

**OPINION OF PROBABLE COST**

|                                           |                       |
|-------------------------------------------|-----------------------|
| <b>PROJECT NAME:</b> <i>Penrose Place</i> | <b>DATE:</b> 4/25/24  |
| <b>CITY:</b>                              | <b>CREATED BY:</b>    |
|                                           | <b>CHECKED BY:</b> RH |
|                                           | <b>REVISED BY:</b>    |

| <b>A. EXCAVATION</b>          |             |                 |                   |                    |
|-------------------------------|-------------|-----------------|-------------------|--------------------|
| <i>ITEM DESCRIPTION</i>       | <i>UNIT</i> | <i>QUANTITY</i> | <i>UNIT PRICE</i> | <i>ITEM COST</i>   |
| CLEARING AND GRUBBING         | ACRE        | 1.94            | \$2,000.00        | \$3,886.18         |
| UNCLASSIFIED EXCAVATION       | CY          | 1,520           | \$7.00            | \$10,640.00        |
| <b>SUB - TOTAL EXCAVATION</b> |             |                 |                   | <b>\$14,526.18</b> |

| <b>B. SANITARY SEWER SYSTEM</b>          |             |                 |                   |                     |
|------------------------------------------|-------------|-----------------|-------------------|---------------------|
| <i>ITEM DESCRIPTION</i>                  | <i>UNIT</i> | <i>QUANTITY</i> | <i>UNIT PRICE</i> | <i>ITEM COST</i>    |
| 8" SDR-35 P.V.C. PIPE (0'-10' DEEP)      | LF          | 2,156           | \$60.00           | \$129,360.00        |
| 4" SERVICE LINES                         | EA          | 112             | \$1,000.00        | \$112,000.00        |
| 4' DIAMETER MANHOLE                      | EA          | 11              | \$12,000.00       | \$132,000.00        |
| 4' MANHOLE OVER EXISTING LINE            | EA          | 1               | \$13,000.00       | \$13,000.00         |
| TRENCH SAFETY                            | LF          | 2,156           | \$2.00            | \$4,312.00          |
| TESTING (EXCLUDING GEOTECH)              | LF          | 2,156           | \$2.50            | \$5,390.00          |
| INSPECTION FEE                           | PERCENT     | 0.0%            | \$396,062.00      | \$0.00              |
| <b>SUB - TOTAL SANITARY SEWER SYSTEM</b> |             |                 |                   | <b>\$396,062.00</b> |

| <b>C. STORM SEWER SYSTEM</b> |             |                 |                   |                  |
|------------------------------|-------------|-----------------|-------------------|------------------|
| <i>ITEM DESCRIPTION</i>      | <i>UNIT</i> | <i>QUANTITY</i> | <i>UNIT PRICE</i> | <i>ITEM COST</i> |
| 18" R.C.P.                   | LF          | 850             | \$140.00          | \$119,000.00     |
| 30" R.C.P.                   | LF          | 220             | \$200.00          | \$44,000.00      |
| 10' CDOT TYPE R INLET        | EA          | 4               | \$14,000.00       | \$56,000.00      |
| 15' CDOT TYPE R INLET        | EA          | 1               | \$18,000.00       | \$18,000.00      |
| CDOT TYPE D INLET            | EA          | 6               | \$8,500.00        | \$51,000.00      |
| INLET PROTECTION             | EA          | 11              | \$200.00          | \$2,200.00       |
| 5' STORM SEWER MANHOLE       | EA          | 4               | \$12,000.00       | \$48,000.00      |

OPINION OF PROBABLE COST

|                                    |                |
|------------------------------------|----------------|
| PROJECT NAME: <i>Penrose Place</i> | DATE: 4/25/24  |
| CITY:                              | CREATED BY:    |
|                                    | CHECKED BY: RH |
|                                    | REVISED BY:    |

|                                       |         |       |              |                     |
|---------------------------------------|---------|-------|--------------|---------------------|
| 18" FLARED END SECTION                | EA      | 1     | \$7,400.00   | \$7,400.00          |
| 30" FLARED END SECTION                | EA      | 1     | \$9,400.00   | \$9,400.00          |
| 12" ROCK RIP-RAP                      | SY      | 306   | \$150.00     | \$45,900.00         |
| POND OUTLET STRUCTURE                 | EA      | 1     | \$150,000.00 | \$150,000.00        |
| DETENTION POND GRADING                | CY      | 7,000 | \$15.00      | \$105,000.00        |
| CONCRETE TRICKLE CHANNEL              | SF      | 1758  | \$10.00      | \$17,580.00         |
| TRENCH SAFETY                         | LF      | 1,070 | \$2.00       | \$2,140.00          |
| INSPECTION FEE                        | PERCENT | 0.0%  | \$675,620.00 | \$0.00              |
| <b>SUB - TOTAL STORM SEWER SYSTEM</b> |         |       |              | <b>\$675,620.00</b> |

| D. WATER DISTRIBUTION SYSTEM                 |         |          |              |                     |
|----------------------------------------------|---------|----------|--------------|---------------------|
| ITEM DESCRIPTION                             | UNIT    | QUANTITY | UNIT PRICE   | ITEM COST           |
| 8" P.V.C. WATERLINE                          | LF      | 2,666    | \$55.00      | \$146,630.00        |
| 8" GATE VALVE & BOX                          | EA      | 16       | \$3,100.00   | \$49,600.00         |
| FIRE HYDRANT ASSEMBLY                        | EA      | 4        | \$11,500.00  | \$46,000.00         |
| 3/4" SINGLE WATER SERVICE                    | EA      | 112      | \$3,100.00   | \$347,200.00        |
| 1" IRRIGATION WATER SERVICE                  | EA      | 1        | \$2,500.00   | \$2,500.00          |
| TRENCH SAFETY                                | LF      | 2,666    | \$0.50       | \$1,333.00          |
| TESTING (EXCLUDING GEOTECH)                  | LF      | 2,666    | \$0.75       | \$1,999.50          |
| INSPECTION FEE                               | PERCENT | 0.0%     | \$595,262.50 | \$0.00              |
| <b>SUB - TOTAL WATER DISTRIBUTION SYSTEM</b> |         |          |              | <b>\$595,262.50</b> |

| E. STREET & ALLEY PAVING           |      |          |            |              |
|------------------------------------|------|----------|------------|--------------|
| ITEM DESCRIPTION                   | UNIT | QUANTITY | UNIT PRICE | ITEM COST    |
| 8" REINF. CONCRETE STREET PAVEMENT | SY   | 7,830    | \$65.00    | \$508,978.89 |
| 6" SUBGRADE PREPARATION            | SY   | 8,457    | \$8.00     | \$67,655.04  |
| CONCRETE SIDEWALK                  | SF   | 32,881   | \$11.50    | \$378,131.50 |
| BARRIER FREE RAMPS                 | EA   | 9        | \$3,700.00 | \$33,300.00  |

|                                           |                       |
|-------------------------------------------|-----------------------|
| <b>PROJECT NAME:</b> <i>Penrose Place</i> | <b>DATE:</b> 4/25/24  |
| <b>CITY:</b>                              | <b>CREATED BY:</b>    |
|                                           | <b>CHECKED BY:</b> RH |
|                                           | <b>REVISED BY:</b>    |

|                                            |    |       |         |                       |
|--------------------------------------------|----|-------|---------|-----------------------|
| SAWCUT & REMOVE EXISTING PAVEMENT          | LF | 135   | \$42.00 | \$5,670.00            |
| STRIPING - 4" STRIPE                       | LF | 1,188 | \$7.00  | \$8,316.00            |
| <b>SUB - TOTAL STREET AND ALLEY PAVING</b> |    |       |         | <b>\$1,002,051.43</b> |

| <b>F. MISCELLANEOUS ITEMS</b>          |             |                 |                   |                       |
|----------------------------------------|-------------|-----------------|-------------------|-----------------------|
| <i>ITEM DESCRIPTION</i>                | <i>UNIT</i> | <i>QUANTITY</i> | <i>UNIT PRICE</i> | <i>ITEM COST</i>      |
| <b>SUB - TOTAL MISCELLANEOUS ITEMS</b> |             |                 |                   |                       |
| STREET LIGHT                           | EA          | 25              | \$14,000.00       | \$350,000.00          |
| 4" ELECTRIC CONDUIT                    | LF          | 300             | \$25.00           | \$7,500.00            |
| STREET SIGNS                           | EA          | 14              | \$1,750.00        | \$24,500.00           |
| STOP SIGNS                             | EA          | 7               | \$450.00          | \$3,150.00            |
| THIN WALL SCREENING                    | LF          | 1,700           | \$460.00          | \$782,000.00          |
| WATER DEDICATION FEE                   | UNIT        | 112             | \$56,250.00       | \$6,300,000.00        |
| <b>SUB - TOTAL MISCELLANEOUS ITEMS</b> |             |                 |                   | <b>\$7,467,150.00</b> |

|                                           |                       |
|-------------------------------------------|-----------------------|
| <b>PROJECT NAME:</b> <i>Penrose Place</i> | <b>DATE:</b> 4/25/24  |
| <b>CITY:</b>                              | <b>CREATED BY:</b>    |
|                                           | <b>CHECKED BY:</b> RH |
|                                           | <b>REVISED BY:</b>    |

**SUMMARY**

|                              |                       |
|------------------------------|-----------------------|
| A. EXCAVATION                | <b>\$14,526.18</b>    |
| B. SANITARY SEWER SYSTEM     | <b>\$396,062.00</b>   |
| C. STORM SEWER SYSTEM        | <b>\$675,620.00</b>   |
| D. WATER DISTRIBUTION SYSTEM | <b>\$595,262.50</b>   |
| E. STREET AND ALLEY PAVING   | <b>\$1,002,051.43</b> |
| F. MISCELLANEOUS ITEMS       | <b>\$7,467,150.00</b> |

|                       |     |                 |
|-----------------------|-----|-----------------|
| <i>SUB-TOTAL:</i>     |     | \$10,150,672.11 |
| <i>ENGINEERING:</i>   | 10% | \$1,015,067.21  |
| <i>CONTINGENCIES:</i> | 10% | \$1,015,067.21  |

**TOTAL CONSTRUCTION COSTS: \$12,180,806.53**

**EXHIBIT E**

**MAP DEPICTING PUBLIC IMPROVEMENTS**



|              |                               |
|--------------|-------------------------------|
| VERIFY SCALE | 1" = 30'                      |
| DATE         | APRIL 25, 2024                |
| PROJ         | PENROSE METROPOLITAN DISTRICT |
| DWG          | OVERALL UTILITY PLAN (1 OF 3) |
| SHEET        | 2 OF 4                        |

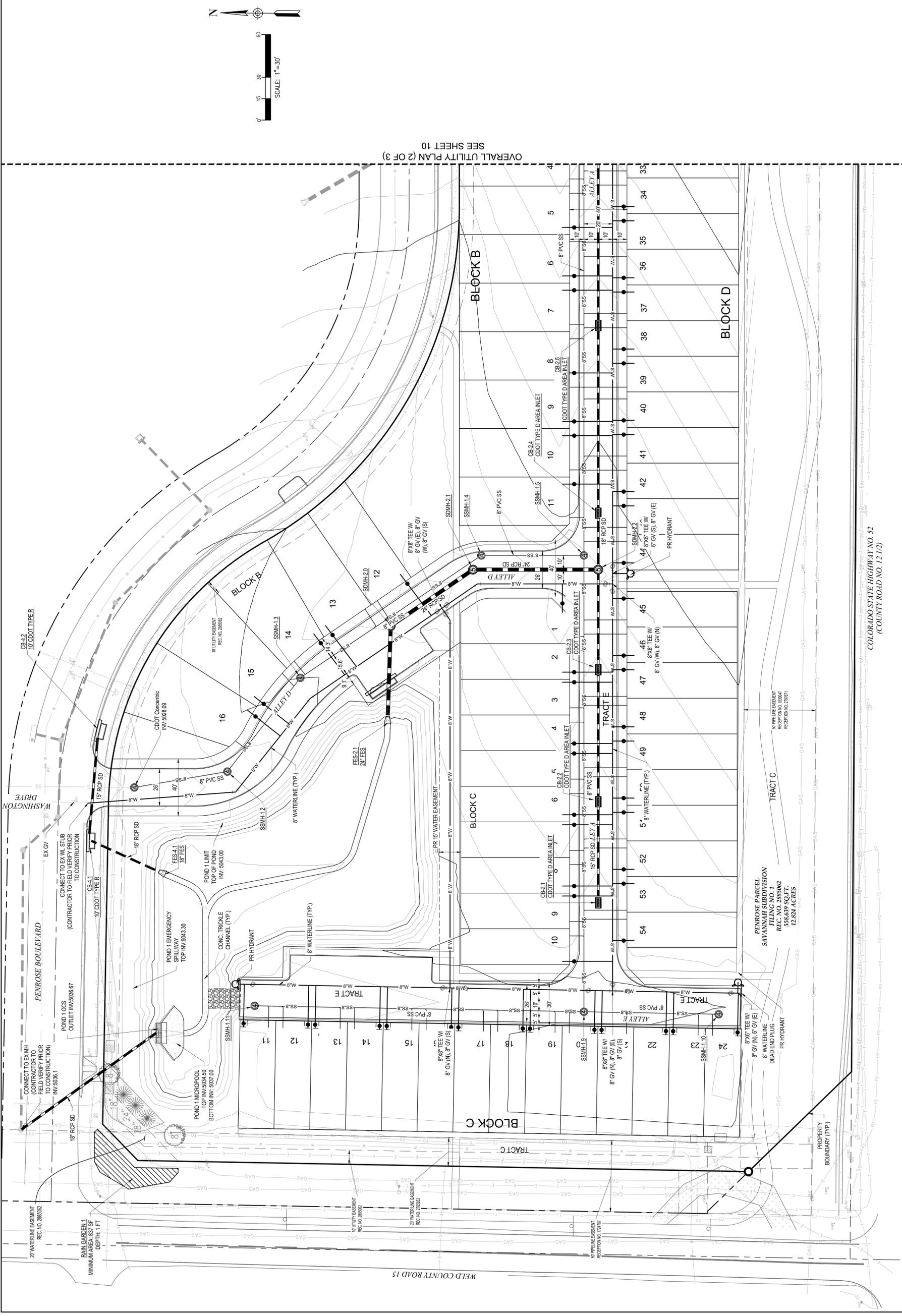
TOWN OF FREDERICK, WELD COUNTY, COLORADO  
 DISTRICT  
 PENROSE METROPOLITAN  
 OVERALL UTILITY PLAN (1 OF 3)

PROSPER LAND & DEVELOPMENT, LLC  
 428 KIMBARK STREET  
 LONGMONT, CO 80501

PREPARED BY  
 ENERTIA CONSULTING GROUP LLC  
 1529 MARKET STREET, STE 200  
 DENVER, COLORADO 80202

| NO. | DATE | DR | CHK | APVD |
|-----|------|----|-----|------|
|     |      |    |     |      |
|     |      |    |     |      |
|     |      |    |     |      |
|     |      |    |     |      |

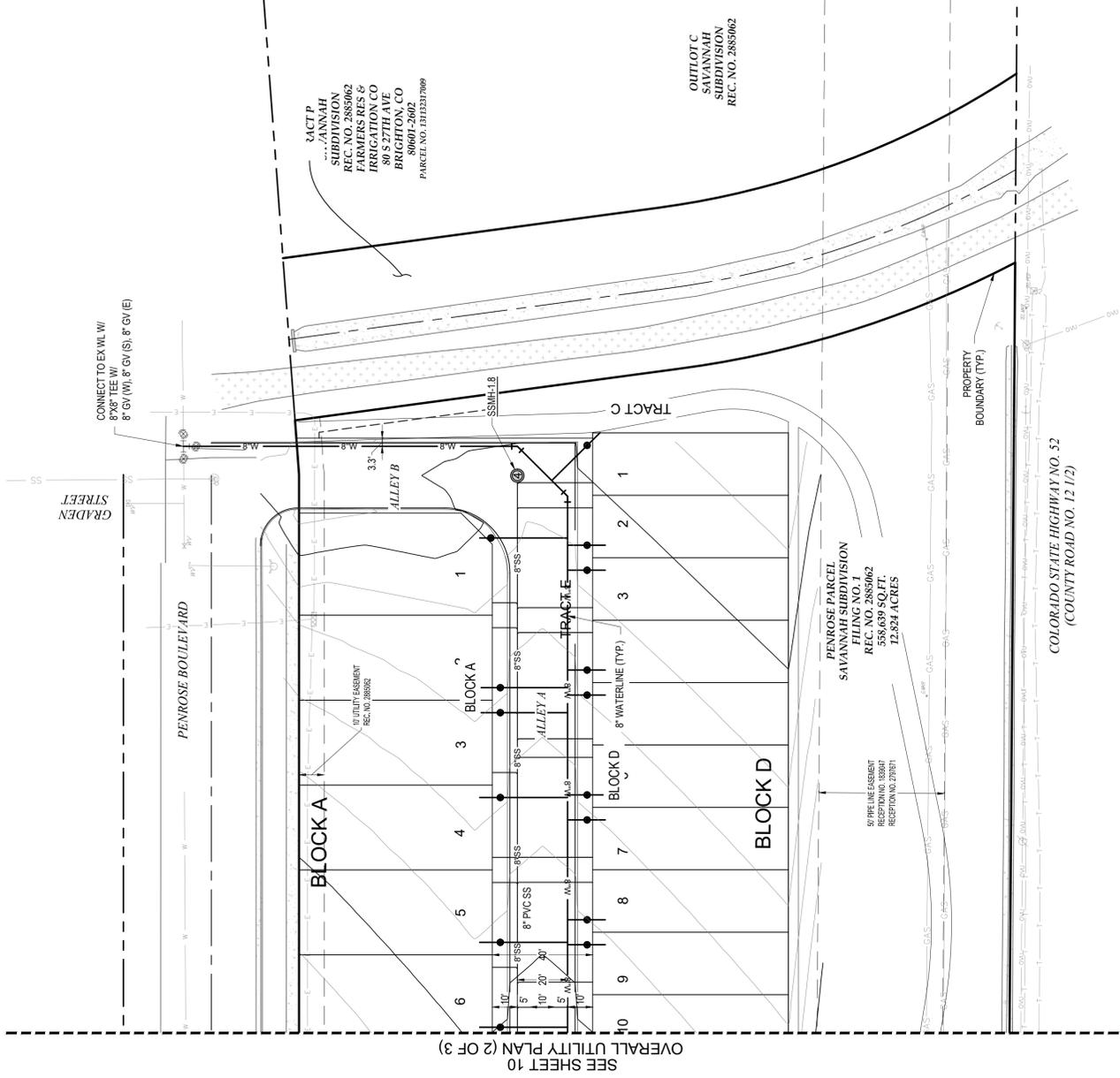
REUSE OF DOCUMENTS: THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN, AS INSTRUMENT OF PROFESSIONAL SERVICE, IS THE PROPERTY OF ENERTIA CONSULTING GROUP AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF ENERTIA CONSULTING GROUP.



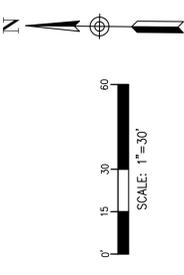
OVERALL UTILITY PLAN (2 OF 3)  
 SEE SHEET 10

**811**  
 FOR BURIED UTILITY INFORMATION  
 THREE (3) BUSINESS DAYS  
 BEFORE YOU DIG  
 CALL 811  
 (OR 430-292-3887)  
 UTILITY NOTIFICATION  
 CENTER OF COLORADO (UNCC)  
 WWW.UNCC.ORG





SEE SHEET 10  
OVERALL UTILITY PLAN (2 OF 3)



| NO. | DATE | REVISION | BY | APVD |
|-----|------|----------|----|------|
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |
|     |      |          |    |      |

PREPARED BY  
 ENERTIA  
 CONSULTING GROUP LLC  
 1529 MARKET STREET, STE 200  
 DENVER, COLORADO 80202

PREPARED FOR  
 PROSPER LAND &  
 DEVELOPMENT, LLC  
 428 KIMBARK STREET  
 LONGMONT, CO 80501

PENROSE METROPOLITAN  
 DISTRICT  
 TOWN OF FREDERICK, WELD COUNTY, COLORADO  
 OVERALL UTILITY PLAN (3 OF 3)

VERIFY SCALE  
 BASELINE POSITION  
 GRAPHIC SCALE  
 0 15 30 60  
 DATE APRIL 25, 2024  
 PROJ PENROSE METROPOLITAN DISTRICT  
 DWG FREDERICK  
 SHEET 4 OF 4

REUSE OF DOCUMENTS. THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREIN, AS AN INSTRUMENT OF PROFESSIONAL SERVICE, IS THE PROPERTY OF ENERTIA CONSULTING GROUP AND IS NOT TO BE USED, IN WHOLE OR IN PART, FOR ANY OTHER PROJECT WITHOUT THE WRITTEN AUTHORIZATION OF ENERTIA CONSULTING GROUP.

**EXHIBIT F**  
**FINANCIAL PLAN**

**PENROSE METROPOLITAN DISTRICT**  
Weld County, Colorado

~~~~~  
GENERAL OBLIGATION BONDS, SERIES 2026
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

~~~~~  
**Service Plan**

| <b>Bond Assumptions</b>                   | <b>Series 2026</b> | <b>Series 2036</b> | <b>Total</b>       |
|-------------------------------------------|--------------------|--------------------|--------------------|
| Closing Date                              | 12/1/2026          | 12/1/2036          |                    |
| First Call Date                           | 12/1/2031          | 12/1/2046          |                    |
| Final Maturity                            | 12/1/2056          | 12/1/2066          |                    |
| <b>Sources of Funds</b>                   |                    |                    |                    |
| Par Amount                                | 3,190,000          | 4,760,000          | <b>7,950,000</b>   |
| Funds on Hand                             | 0                  | 502,854            | <b>502,854</b>     |
| <b>Total</b>                              | <b>3,190,000</b>   | <b>5,262,854</b>   | <b>8,452,854</b>   |
| <b>Uses of Funds</b>                      |                    |                    |                    |
| Project Fund                              | <b>\$2,104,846</b> | <b>\$1,898,187</b> | <b>\$4,003,033</b> |
| Refunding Escrow                          | 0                  | 3,125,000          | <b>3,125,000</b>   |
| Debt Service Reserve                      | 292,854            | 0                  | <b>292,854</b>     |
| Capitalized Interest                      | 478,500            | 15,867             | <b>494,367</b>     |
| Costs of Issuance                         | 313,800            | 223,800            | <b>537,600</b>     |
| <b>Total</b>                              | <b>3,190,000</b>   | <b>5,262,854</b>   | <b>8,452,854</b>   |
| <b>Bond Features</b>                      |                    |                    |                    |
| Projected Coverage                        | 100x               | 100x               |                    |
| Tax Status                                | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                                    | Non-Rated          | Inv. Grade         |                    |
| Average Coupon                            | 5.000%             | 4.000%             |                    |
| Annual Trustee Fee                        | \$4,000            | \$4,000            |                    |
| <b>Biennial Reassessment</b>              |                    |                    |                    |
| Residential                               | 6.00%              | 6.00%              |                    |
| Commercial                                | 0.00%              | 0.00%              |                    |
| <b>Taxing Authority Assumptions</b>       |                    |                    |                    |
| <b>Metropolitan District Revenue</b>      |                    |                    |                    |
| Residential Assessment Ratio              |                    |                    |                    |
| <i>Service Plan Gallagherization Base</i> | 7.15%              |                    |                    |
| <i>Current Assumption</i>                 | 7.15%              |                    |                    |
| Debt Service Mills                        |                    |                    |                    |
| <i>Service Plan Mill Levy Cap</i>         | 40.000             |                    |                    |
| <i>Maximum Adjusted Cap</i>               | 40.000             |                    |                    |
| <i>Target Mill Levy</i>                   | 40.000             |                    |                    |
| Specific Ownership Taxes                  | 6.00%              |                    |                    |
| County Treasurer Fee                      | 1.50%              |                    |                    |
| <b>Operations/Town</b>                    |                    |                    |                    |
| Operations Mill Levy                      | 7.000              |                    |                    |
| Town Contribution Mill Levy               | 3.000              |                    |                    |
| Total Mill Levy                           | 50.000             |                    |                    |

**PENROSE METROPOLITAN DISTRICT**  
Development Summary

| Statutory Actual Value (2024) | Residential  |              |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD          | Duplex       | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$495,000    | \$444,000    | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2024                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2025                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | 10           | 15           | -         | -         | -         | -         | -         | -         | 25                |
| 2027                          | 22           | 36           | -         | -         | -         | -         | -         | -         | 58                |
| 2028                          | -            | 23           | -         | -         | -         | -         | -         | -         | 23                |
| 2029                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2030                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2031                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2032                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -            | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 32           | 74           | -         | -         | -         | -         | -         | -         | 106               |
| Total Statutory Actual Value  | \$15,840,000 | \$32,856,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$48,696,000      |

**PENROSE METROPOLITAN DISTRICT  
Assessed Value Calculation**

|       | Vacant Land                                    |                                                          | Residential             |                                |                                   |                                                         | Total      |
|-------|------------------------------------------------|----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|---------------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag)<br>29.00% | Total Residential Units | Biennial Reassessment<br>6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag)<br>7.15% |            |
| 2023  | 0                                              | 0                                                        | 0                       | 0                              | 0                                 | 0                                                       | 0          |
| 2024  | 0                                              | 0                                                        | 0                       | 0                              | 0                                 | 0                                                       | 0          |
| 2025  | 1,161,000                                      | 0                                                        | 0                       | 0                              | 12,079,044                        | 0                                                       | 0          |
| 2026  | 2,687,400                                      | 0                                                        | 25                      | 0                              | 40,597,948                        | 0                                                       | 0          |
| 2027  | 1,021,200                                      | 336,690                                                  | 58                      | 2,435,877                      | 54,087,622                        | 863,652                                                 | 1,642,998  |
| 2028  | 0                                              | 779,346                                                  | 23                      | 3,245,257                      | 57,332,879                        | 3,867,265                                               | 3,198,901  |
| 2029  | 0                                              | 296,148                                                  | 0                       | 0                              | 57,332,879                        | 3,867,265                                               | 3,867,265  |
| 2030  | 0                                              | 0                                                        | 0                       | 0                              | 60,772,852                        | 4,099,301                                               | 3,867,265  |
| 2031  | 0                                              | 0                                                        | 0                       | 3,439,973                      | 60,772,852                        | 4,099,301                                               | 4,099,301  |
| 2032  | 0                                              | 0                                                        | 0                       | 0                              | 64,419,223                        | 4,345,259                                               | 4,099,301  |
| 2033  | 0                                              | 0                                                        | 0                       | 3,646,371                      | 64,419,223                        | 4,345,259                                               | 4,345,259  |
| 2034  | 0                                              | 0                                                        | 0                       | 0                              | 68,284,376                        | 4,605,974                                               | 4,345,259  |
| 2035  | 0                                              | 0                                                        | 0                       | 3,865,153                      | 68,284,376                        | 4,605,974                                               | 4,605,974  |
| 2036  | 0                                              | 0                                                        | 0                       | 0                              | 68,284,376                        | 4,605,974                                               | 4,605,974  |
| 2037  | 0                                              | 0                                                        | 0                       | 4,097,063                      | 72,381,439                        | 4,882,333                                               | 4,605,974  |
| 2038  | 0                                              | 0                                                        | 0                       | 0                              | 72,381,439                        | 4,882,333                                               | 4,882,333  |
| 2039  | 0                                              | 0                                                        | 0                       | 4,342,886                      | 76,724,325                        | 5,175,273                                               | 4,882,333  |
| 2040  | 0                                              | 0                                                        | 0                       | 0                              | 76,724,325                        | 5,175,273                                               | 5,175,273  |
| 2041  | 0                                              | 0                                                        | 0                       | 0                              | 81,327,785                        | 5,485,789                                               | 5,175,273  |
| 2042  | 0                                              | 0                                                        | 0                       | 4,603,460                      | 81,327,785                        | 5,485,789                                               | 5,485,789  |
| 2043  | 0                                              | 0                                                        | 0                       | 0                              | 86,207,452                        | 5,814,937                                               | 5,485,789  |
| 2044  | 0                                              | 0                                                        | 0                       | 4,879,667                      | 86,207,452                        | 5,814,937                                               | 5,814,937  |
| 2045  | 0                                              | 0                                                        | 0                       | 0                              | 91,379,899                        | 6,163,833                                               | 5,814,937  |
| 2046  | 0                                              | 0                                                        | 0                       | 5,172,447                      | 91,379,899                        | 6,163,833                                               | 6,163,833  |
| 2047  | 0                                              | 0                                                        | 0                       | 0                              | 96,862,693                        | 6,533,663                                               | 6,163,833  |
| 2048  | 0                                              | 0                                                        | 0                       | 5,482,794                      | 96,862,693                        | 6,533,663                                               | 6,533,663  |
| 2049  | 0                                              | 0                                                        | 0                       | 0                              | 96,862,693                        | 6,533,663                                               | 6,533,663  |
| 2050  | 0                                              | 0                                                        | 0                       | 5,811,762                      | 102,674,455                       | 6,925,683                                               | 6,533,663  |
| 2051  | 0                                              | 0                                                        | 0                       | 0                              | 102,674,455                       | 6,925,683                                               | 6,925,683  |
| 2052  | 0                                              | 0                                                        | 0                       | 6,160,467                      | 108,834,922                       | 7,341,224                                               | 6,925,683  |
| 2053  | 0                                              | 0                                                        | 0                       | 0                              | 108,834,922                       | 7,341,224                                               | 7,341,224  |
| 2054  | 0                                              | 0                                                        | 0                       | 6,530,095                      | 115,365,017                       | 7,781,697                                               | 7,341,224  |
| 2055  | 0                                              | 0                                                        | 0                       | 0                              | 115,365,017                       | 7,781,697                                               | 7,781,697  |
| 2056  | 0                                              | 0                                                        | 0                       | 6,921,901                      | 122,286,918                       | 8,248,599                                               | 7,781,697  |
| 2057  | 0                                              | 0                                                        | 0                       | 0                              | 122,286,918                       | 8,248,599                                               | 8,248,599  |
| 2058  | 0                                              | 0                                                        | 0                       | 7,337,215                      | 129,624,133                       | 8,743,515                                               | 8,248,599  |
| 2059  | 0                                              | 0                                                        | 0                       | 0                              | 129,624,133                       | 8,743,515                                               | 8,743,515  |
| 2060  | 0                                              | 0                                                        | 0                       | 7,777,448                      | 137,401,581                       | 9,288,126                                               | 8,743,515  |
| 2061  | 0                                              | 0                                                        | 0                       | 0                              | 137,401,581                       | 9,288,126                                               | 9,288,126  |
| 2062  | 0                                              | 0                                                        | 0                       | 8,244,095                      | 145,645,676                       | 9,824,213                                               | 9,288,126  |
| 2063  | 0                                              | 0                                                        | 0                       | 0                              | 145,645,676                       | 9,824,213                                               | 9,824,213  |
| 2064  | 0                                              | 0                                                        | 0                       | 8,738,741                      | 154,384,417                       | 10,413,666                                              | 9,824,213  |
| 2065  | 0                                              | 0                                                        | 0                       | 0                              | 154,384,417                       | 10,413,666                                              | 10,413,666 |
| 2066  | 0                                              | 0                                                        | 0                       | 9,263,065                      | 163,647,482                       | 11,038,486                                              | 10,413,666 |
| Total |                                                |                                                          | 106                     | 111,995,737                    |                                   |                                                         | 11,038,486 |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor  
3. SFD RAR Assumes 6.95% in '23, 6.70% in '24, back to 7.15% thereafter

**PENROSE METROPOLITAN DISTRICT**  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      |                                  | Expenses                         |                                       | Total |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>40,000 Cap<br>40,000 Target | Debt Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6.00% | County Treasurer<br>Fee<br>1.50% | Annual Trustee<br>Fee<br>\$4,000 | Revenue Available<br>for Debt Service |       |
|       |                                                      |                                               |                                        |                                      |                                  |                                  |                                       |       |
| 2023  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                | 0                                | 0                                     |       |
| 2024  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                | 0                                | 0                                     |       |
| 2025  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                | 0                                | 0                                     |       |
| 2026  | 0                                                    | 0,000                                         | 0                                      | 0                                    | 0                                | 0                                | 0                                     |       |
| 2027  | 336,690                                              | 40,000                                        | 13,400                                 | 804                                  | (201)                            | (4,000)                          | 10,003                                |       |
| 2028  | 1,642,988                                            | 40,000                                        | 65,391                                 | 3,323                                | (981)                            | (4,000)                          | 64,334                                |       |
| 2029  | 3,198,901                                            | 40,000                                        | 127,316                                | 7,639                                | (1,910)                          | (4,000)                          | 129,046                               |       |
| 2030  | 3,867,265                                            | 40,000                                        | 153,917                                | 9,235                                | (2,309)                          | (4,000)                          | 156,843                               |       |
| 2031  | 3,867,265                                            | 40,000                                        | 153,917                                | 9,235                                | (2,309)                          | (4,000)                          | 156,843                               |       |
| 2032  | 4,099,301                                            | 40,000                                        | 163,152                                | 9,789                                | (2,447)                          | (4,000)                          | 166,494                               |       |
| 2033  | 4,099,301                                            | 40,000                                        | 163,152                                | 9,789                                | (2,447)                          | (4,000)                          | 166,494                               |       |
| 2034  | 4,345,259                                            | 40,000                                        | 172,941                                | 10,376                               | (2,594)                          | (4,000)                          | 176,724                               |       |
| 2035  | 4,345,259                                            | 40,000                                        | 172,941                                | 10,376                               | (2,594)                          | (4,000)                          | 176,724                               |       |
| 2036  | 4,605,974                                            | 40,000                                        | 183,318                                | 10,999                               | (2,750)                          | (4,000)                          | 187,567                               |       |
| 2037  | 4,605,974                                            | 40,000                                        | 183,318                                | 10,999                               | (2,750)                          | (4,000)                          | 187,567                               |       |
| 2038  | 4,882,333                                            | 40,000                                        | 194,317                                | 11,659                               | (2,915)                          | (4,000)                          | 199,061                               |       |
| 2039  | 4,882,333                                            | 40,000                                        | 194,317                                | 11,659                               | (2,915)                          | (4,000)                          | 199,061                               |       |
| 2040  | 5,175,273                                            | 40,000                                        | 205,976                                | 12,359                               | (3,090)                          | (4,000)                          | 211,245                               |       |
| 2041  | 5,175,273                                            | 40,000                                        | 205,976                                | 12,359                               | (3,090)                          | (4,000)                          | 211,245                               |       |
| 2042  | 5,485,789                                            | 40,000                                        | 218,334                                | 13,100                               | (3,275)                          | (4,000)                          | 224,159                               |       |
| 2043  | 5,485,789                                            | 40,000                                        | 218,334                                | 13,100                               | (3,275)                          | (4,000)                          | 224,159                               |       |
| 2044  | 5,814,937                                            | 40,000                                        | 231,434                                | 13,886                               | (3,472)                          | (4,000)                          | 237,849                               |       |
| 2045  | 5,814,937                                            | 40,000                                        | 231,434                                | 13,886                               | (3,472)                          | (4,000)                          | 237,849                               |       |
| 2046  | 6,163,833                                            | 40,000                                        | 245,321                                | 14,719                               | (3,680)                          | (4,000)                          | 252,360                               |       |
| 2047  | 6,163,833                                            | 40,000                                        | 245,321                                | 14,719                               | (3,680)                          | (4,000)                          | 252,360                               |       |
| 2048  | 6,533,663                                            | 40,000                                        | 260,040                                | 15,602                               | (3,901)                          | (4,000)                          | 267,742                               |       |
| 2049  | 6,533,663                                            | 40,000                                        | 260,040                                | 15,602                               | (3,901)                          | (4,000)                          | 267,742                               |       |
| 2050  | 6,925,683                                            | 40,000                                        | 275,642                                | 16,539                               | (4,135)                          | (4,000)                          | 284,046                               |       |
| 2051  | 6,925,683                                            | 40,000                                        | 275,642                                | 16,539                               | (4,135)                          | (4,000)                          | 284,046                               |       |
| 2052  | 7,341,224                                            | 40,000                                        | 292,181                                | 17,531                               | (4,383)                          | (4,000)                          | 301,329                               |       |
| 2053  | 7,341,224                                            | 40,000                                        | 292,181                                | 17,531                               | (4,383)                          | (4,000)                          | 301,329                               |       |
| 2054  | 7,781,697                                            | 40,000                                        | 309,712                                | 18,583                               | (4,646)                          | (4,000)                          | 319,649                               |       |
| 2055  | 7,781,697                                            | 40,000                                        | 309,712                                | 18,583                               | (4,646)                          | (4,000)                          | 319,649                               |       |
| 2056  | 8,248,599                                            | 40,000                                        | 328,294                                | 19,698                               | (4,924)                          | (4,000)                          | 339,067                               |       |
| 2057  | 8,248,599                                            | 40,000                                        | 328,294                                | 19,698                               | (4,924)                          | (4,000)                          | 339,067                               |       |
| 2058  | 8,743,515                                            | 40,000                                        | 347,992                                | 20,880                               | (5,220)                          | (4,000)                          | 359,652                               |       |
| 2059  | 8,743,515                                            | 40,000                                        | 347,992                                | 20,880                               | (5,220)                          | (4,000)                          | 359,652                               |       |
| 2060  | 9,268,126                                            | 40,000                                        | 368,871                                | 22,132                               | (5,533)                          | (4,000)                          | 381,471                               |       |
| 2061  | 9,268,126                                            | 40,000                                        | 368,871                                | 22,132                               | (5,533)                          | (4,000)                          | 381,471                               |       |
| 2062  | 9,824,213                                            | 40,000                                        | 391,004                                | 23,460                               | (5,865)                          | (4,000)                          | 404,599                               |       |
| 2063  | 9,824,213                                            | 40,000                                        | 391,004                                | 23,460                               | (5,865)                          | (4,000)                          | 404,599                               |       |
| 2064  | 10,413,666                                           | 40,000                                        | 414,464                                | 24,868                               | (6,217)                          | (4,000)                          | 429,115                               |       |
| 2065  | 10,413,666                                           | 40,000                                        | 414,464                                | 24,868                               | (6,217)                          | (4,000)                          | 429,115                               |       |
| 2066  | 11,038,486                                           | 40,000                                        | 439,332                                | 26,360                               | (6,590)                          | (4,000)                          | 455,102                               |       |
| Total |                                                      |                                               | 10,159,259                             | 609,556                              | (152,389)                        | (180,000)                        | 10,456,426                            |       |

**PENROSE METROPOLITAN DISTRICT**  
Senior Debt Service

|       | Total                              | Net Debt Service  |                   |                  |                  | Funds on Hand as a Source | Senior Surplus Fund |                            |                  | Ratio Analysis                |                       |
|-------|------------------------------------|-------------------|-------------------|------------------|------------------|---------------------------|---------------------|----------------------------|------------------|-------------------------------|-----------------------|
|       |                                    | Series 2026       |                   | Series 2036      |                  |                           | Annual Surplus      | Cumulative Balance \$0 Max | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
|       |                                    | Dated: 12/1/26    | Par: \$3,190,000  | Dated: 12/1/36   | Par: \$4,760,000 |                           |                     |                            |                  |                               |                       |
|       | Revenue Available for Debt Service | Proj: \$2,104,846 | Proj: \$1,898,187 | Esc: \$3,125,000 |                  |                           |                     |                            |                  |                               |                       |
| 2023  | 0                                  |                   |                   |                  |                  |                           |                     |                            |                  |                               | n/a                   |
| 2024  | 0                                  |                   |                   |                  |                  |                           |                     |                            |                  |                               | n/a                   |
| 2025  | 0                                  |                   |                   |                  |                  |                           |                     |                            |                  |                               | n/a                   |
| 2026  | 0                                  | 0                 | 0                 | 0                |                  |                           |                     | 0                          | 0                |                               | 94.7%                 |
| 2027  | 10,003                             | 0                 | 0                 | 0                |                  |                           |                     | 10,003                     | 0                |                               | 194%                  |
| 2028  | 64,334                             | 0                 | 0                 | 0                |                  |                           |                     | 64,334                     | 0                |                               | 100%                  |
| 2029  | 129,046                            | 0                 | 0                 | 0                |                  |                           |                     | 129,046                    | 0                |                               | 82%                   |
| 2030  | 156,843                            | 159,500           | 159,500           | 159,500          |                  |                           |                     | (2,657)                    | 200,726          |                               | 98%                   |
| 2031  | 156,843                            | 159,500           | 159,500           | 159,500          |                  |                           |                     | (2,657)                    | 198,070          |                               | 98%                   |
| 2032  | 166,494                            | 164,500           | 164,500           | 164,500          |                  |                           |                     | 1,994                      | 200,064          |                               | 101%                  |
| 2033  | 166,494                            | 164,250           | 164,250           | 164,250          |                  |                           |                     | 2,244                      | 202,308          |                               | 101%                  |
| 2034  | 176,724                            | 174,000           | 174,000           | 174,000          |                  |                           |                     | 2,724                      | 205,031          |                               | 102%                  |
| 2035  | 176,724                            | 173,250           | 173,250           | 173,250          |                  |                           |                     | 3,474                      | 208,505          |                               | 102%                  |
| 2036  | 187,567                            | 182,500           | 182,500           | 182,500          |                  |                           |                     | (204,933)                  | 3,572            |                               | 68%                   |
| 2037  | 187,567                            | 174,533           | 174,533           | 174,533          | \$210,000        |                           |                     | 13,034                     | 0                | 16,606                        | 103%                  |
| 2038  | 199,061                            | 195,400           | 195,400           | 195,400          |                  |                           |                     | 3,661                      | 0                | 3,661                         | 102%                  |
| 2039  | 199,061                            | 195,200           | 195,200           | 195,200          |                  |                           |                     | 3,861                      | 0                | 3,861                         | 102%                  |
| 2040  | 211,245                            | 210,000           | 210,000           | 210,000          |                  |                           |                     | 1,245                      | 0                | 1,245                         | 101%                  |
| 2041  | 211,245                            | 209,200           | 209,200           | 209,200          |                  |                           |                     | 2,045                      | 0                | 2,045                         | 91%                   |
| 2042  | 224,159                            | 223,400           | 223,400           | 223,400          |                  |                           |                     | 759                        | 0                | 759                           | 100%                  |
| 2043  | 224,159                            | 222,000           | 222,000           | 222,000          |                  |                           |                     | 2,159                      | 0                | 2,159                         | 101%                  |
| 2044  | 237,849                            | 235,600           | 235,600           | 235,600          |                  |                           |                     | 2,249                      | 0                | 2,249                         | 101%                  |
| 2045  | 237,849                            | 233,600           | 233,600           | 233,600          |                  |                           |                     | 4,249                      | 0                | 4,249                         | 102%                  |
| 2046  | 252,360                            | 251,600           | 251,600           | 251,600          |                  |                           |                     | 760                        | 0                | 760                           | 100%                  |
| 2047  | 252,360                            | 248,800           | 248,800           | 248,800          |                  |                           |                     | 3,560                      | 0                | 3,560                         | 101%                  |
| 2048  | 267,742                            | 266,000           | 266,000           | 266,000          |                  |                           |                     | 1,742                      | 0                | 1,742                         | 101%                  |
| 2049  | 267,742                            | 267,400           | 267,400           | 267,400          |                  |                           |                     | 342                        | 0                | 342                           | 100%                  |
| 2050  | 284,046                            | 283,600           | 283,600           | 283,600          |                  |                           |                     | 446                        | 0                | 446                           | 100%                  |
| 2051  | 284,046                            | 284,000           | 284,000           | 284,000          |                  |                           |                     | 46                         | 0                | 46                            | 100%                  |
| 2052  | 301,329                            | 299,200           | 299,200           | 299,200          |                  |                           |                     | 2,129                      | 0                | 2,129                         | 101%                  |
| 2053  | 301,329                            | 298,600           | 298,600           | 298,600          |                  |                           |                     | 2,729                      | 0                | 2,729                         | 101%                  |
| 2054  | 319,649                            | 317,800           | 317,800           | 317,800          |                  |                           |                     | 1,849                      | 0                | 1,849                         | 101%                  |
| 2055  | 319,649                            | 316,000           | 316,000           | 316,000          |                  |                           |                     | 3,649                      | 0                | 3,649                         | 101%                  |
| 2056  | 339,067                            | 339,000           | 339,000           | 339,000          |                  |                           |                     | 67                         | 0                | 67                            | 100%                  |
| 2057  | 339,067                            | 335,800           | 335,800           | 335,800          |                  |                           |                     | 3,267                      | 0                | 3,267                         | 101%                  |
| 2058  | 359,652                            | 357,400           | 357,400           | 357,400          |                  |                           |                     | 2,252                      | 0                | 2,252                         | 101%                  |
| 2059  | 359,652                            | 357,800           | 357,800           | 357,800          |                  |                           |                     | 1,852                      | 0                | 1,852                         | 101%                  |
| 2060  | 381,471                            | 377,800           | 377,800           | 377,800          |                  |                           |                     | 3,671                      | 0                | 3,671                         | 101%                  |
| 2061  | 381,471                            | 376,600           | 376,600           | 376,600          |                  |                           |                     | 4,871                      | 0                | 4,871                         | 101%                  |
| 2062  | 404,599                            | 400,000           | 400,000           | 400,000          |                  |                           |                     | 4,599                      | 0                | 4,599                         | 101%                  |
| 2063  | 404,599                            | 402,000           | 402,000           | 402,000          |                  |                           |                     | 2,599                      | 0                | 2,599                         | 101%                  |
| 2064  | 429,115                            | 428,400           | 428,400           | 428,400          |                  |                           |                     | 715                        | 0                | 715                           | 100%                  |
| 2065  | 429,115                            | 428,200           | 428,200           | 428,200          |                  |                           |                     | 915                        | 0                | 915                           | 100%                  |
| 2066  | 455,102                            | 452,400           | 452,400           | 452,400          |                  |                           |                     | 2,702                      | 0                | 2,702                         | 101%                  |
| Total | 10,456,426                         | 1,177,500         | 8,987,333         | 10,164,833       | 210,000          | 81,593                    | 81,593              | 81,593                     | 81,593           | 81,593                        | 4%                    |

**PENROSE METROPOLITAN DISTRICT**  
**Operations / Town Contribution Projection**

|       | Total                                                |                                         | Operations Revenue                    |                                   |                                  |                                     | Total                                          |                                        | Town Contribution       |        | Total Mills |  |
|-------|------------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------------------|----------------------------------------|-------------------------|--------|-------------|--|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>7,000 Target | Ops Mill Levy<br>Collections<br>98.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Town Contribution<br>Mill Levy<br>3,000 Target | T.C. Mill Levy<br>Collections<br>98.5% | Total<br>District Mills |        |             |  |
| 2023  | 0                                                    | 0.000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0.000                                          | 0                                      | 0.000                   | 0      |             |  |
| 2024  | 0                                                    | 0.000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0.000                                          | 0                                      | 0.000                   | 0      |             |  |
| 2025  | 0                                                    | 0.000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0.000                                          | 0                                      | 0.000                   | 0      |             |  |
| 2026  | 0                                                    | 0.000                                   | 0                                     | 0                                 | 0                                | 0                                   | 0.000                                          | 0                                      | 0.000                   | 0      |             |  |
| 2027  | 336,690                                              | 7,000                                   | 2,345                                 | 141                               | (35)                             | 2,451                               | 3,000                                          | 1,005                                  | 50,000                  | 50,000 |             |  |
| 2028  | 1,642,998                                            | 7,000                                   | 11,443                                | 687                               | (172)                            | 11,958                              | 3,000                                          | 4,904                                  | 50,000                  | 50,000 |             |  |
| 2029  | 3,198,901                                            | 7,000                                   | 22,280                                | 1,337                             | (334)                            | 23,283                              | 3,000                                          | 9,549                                  | 50,000                  | 50,000 |             |  |
| 2030  | 3,867,265                                            | 7,000                                   | 26,936                                | 1,616                             | (404)                            | 28,148                              | 3,000                                          | 11,544                                 | 50,000                  | 50,000 |             |  |
| 2031  | 3,867,265                                            | 7,000                                   | 26,936                                | 1,616                             | (404)                            | 28,148                              | 3,000                                          | 11,544                                 | 50,000                  | 50,000 |             |  |
| 2032  | 4,099,301                                            | 7,000                                   | 28,552                                | 1,713                             | (428)                            | 29,836                              | 3,000                                          | 12,236                                 | 50,000                  | 50,000 |             |  |
| 2033  | 4,099,301                                            | 7,000                                   | 28,552                                | 1,713                             | (428)                            | 29,836                              | 3,000                                          | 12,236                                 | 50,000                  | 50,000 |             |  |
| 2034  | 4,345,259                                            | 7,000                                   | 30,265                                | 1,816                             | (454)                            | 31,627                              | 3,000                                          | 12,971                                 | 50,000                  | 50,000 |             |  |
| 2035  | 4,345,259                                            | 7,000                                   | 30,265                                | 1,816                             | (454)                            | 31,627                              | 3,000                                          | 12,971                                 | 50,000                  | 50,000 |             |  |
| 2036  | 4,605,974                                            | 7,000                                   | 32,081                                | 1,925                             | (481)                            | 33,524                              | 3,000                                          | 13,749                                 | 50,000                  | 50,000 |             |  |
| 2037  | 4,605,974                                            | 7,000                                   | 32,081                                | 1,925                             | (481)                            | 33,524                              | 3,000                                          | 13,749                                 | 50,000                  | 50,000 |             |  |
| 2038  | 4,882,333                                            | 7,000                                   | 34,005                                | 2,040                             | (510)                            | 35,536                              | 3,000                                          | 14,574                                 | 50,000                  | 50,000 |             |  |
| 2039  | 4,882,333                                            | 7,000                                   | 34,005                                | 2,040                             | (510)                            | 35,536                              | 3,000                                          | 14,574                                 | 50,000                  | 50,000 |             |  |
| 2040  | 5,175,273                                            | 7,000                                   | 36,046                                | 2,163                             | (541)                            | 37,668                              | 3,000                                          | 15,448                                 | 50,000                  | 50,000 |             |  |
| 2041  | 5,175,273                                            | 7,000                                   | 36,046                                | 2,163                             | (541)                            | 37,668                              | 3,000                                          | 15,448                                 | 50,000                  | 50,000 |             |  |
| 2042  | 5,485,789                                            | 7,000                                   | 38,209                                | 2,293                             | (573)                            | 39,928                              | 3,000                                          | 16,375                                 | 50,000                  | 50,000 |             |  |
| 2043  | 5,485,789                                            | 7,000                                   | 38,209                                | 2,293                             | (573)                            | 39,928                              | 3,000                                          | 16,375                                 | 50,000                  | 50,000 |             |  |
| 2044  | 5,814,937                                            | 7,000                                   | 40,501                                | 2,430                             | (608)                            | 42,324                              | 3,000                                          | 17,358                                 | 50,000                  | 50,000 |             |  |
| 2045  | 5,814,937                                            | 7,000                                   | 40,501                                | 2,430                             | (608)                            | 42,324                              | 3,000                                          | 17,358                                 | 50,000                  | 50,000 |             |  |
| 2046  | 6,163,833                                            | 7,000                                   | 42,931                                | 2,576                             | (644)                            | 44,863                              | 3,000                                          | 18,399                                 | 50,000                  | 50,000 |             |  |
| 2047  | 6,163,833                                            | 7,000                                   | 42,931                                | 2,576                             | (644)                            | 44,863                              | 3,000                                          | 18,399                                 | 50,000                  | 50,000 |             |  |
| 2048  | 6,533,663                                            | 7,000                                   | 45,507                                | 2,730                             | (683)                            | 47,555                              | 3,000                                          | 19,503                                 | 50,000                  | 50,000 |             |  |
| 2049  | 6,533,663                                            | 7,000                                   | 45,507                                | 2,730                             | (683)                            | 47,555                              | 3,000                                          | 19,503                                 | 50,000                  | 50,000 |             |  |
| 2050  | 6,925,683                                            | 7,000                                   | 48,237                                | 2,894                             | (724)                            | 50,408                              | 3,000                                          | 20,673                                 | 50,000                  | 50,000 |             |  |
| 2051  | 6,925,683                                            | 7,000                                   | 48,237                                | 2,894                             | (724)                            | 50,408                              | 3,000                                          | 20,673                                 | 50,000                  | 50,000 |             |  |
| 2052  | 7,341,224                                            | 7,000                                   | 51,132                                | 3,068                             | (767)                            | 53,433                              | 3,000                                          | 21,914                                 | 50,000                  | 50,000 |             |  |
| 2053  | 7,341,224                                            | 7,000                                   | 51,132                                | 3,068                             | (767)                            | 53,433                              | 3,000                                          | 21,914                                 | 50,000                  | 50,000 |             |  |
| 2054  | 7,781,697                                            | 7,000                                   | 54,200                                | 3,252                             | (813)                            | 56,638                              | 3,000                                          | 23,228                                 | 50,000                  | 50,000 |             |  |
| 2055  | 7,781,697                                            | 7,000                                   | 54,200                                | 3,252                             | (813)                            | 56,638                              | 3,000                                          | 23,228                                 | 50,000                  | 50,000 |             |  |
| 2056  | 8,248,599                                            | 7,000                                   | 57,451                                | 3,447                             | (862)                            | 60,037                              | 3,000                                          | 24,622                                 | 50,000                  | 50,000 |             |  |
| 2057  | 8,248,599                                            | 7,000                                   | 57,451                                | 3,447                             | (862)                            | 60,037                              | 3,000                                          | 24,622                                 | 50,000                  | 50,000 |             |  |
| 2058  | 8,743,515                                            | 7,000                                   | 60,899                                | 3,654                             | (913)                            | 63,639                              | 3,000                                          | 26,099                                 | 50,000                  | 50,000 |             |  |
| 2059  | 8,743,515                                            | 7,000                                   | 60,899                                | 3,654                             | (913)                            | 63,639                              | 3,000                                          | 26,099                                 | 50,000                  | 50,000 |             |  |
| 2060  | 9,268,126                                            | 7,000                                   | 64,552                                | 3,873                             | (968)                            | 67,457                              | 3,000                                          | 27,665                                 | 50,000                  | 50,000 |             |  |
| 2061  | 9,268,126                                            | 7,000                                   | 64,552                                | 3,873                             | (968)                            | 67,457                              | 3,000                                          | 27,665                                 | 50,000                  | 50,000 |             |  |
| 2062  | 9,824,213                                            | 7,000                                   | 68,426                                | 4,106                             | (1,026)                          | 71,505                              | 3,000                                          | 29,325                                 | 50,000                  | 50,000 |             |  |
| 2063  | 9,824,213                                            | 7,000                                   | 68,426                                | 4,106                             | (1,026)                          | 71,505                              | 3,000                                          | 29,325                                 | 50,000                  | 50,000 |             |  |
| 2064  | 10,413,666                                           | 7,000                                   | 72,531                                | 4,352                             | (1,088)                          | 75,795                              | 3,000                                          | 31,085                                 | 50,000                  | 50,000 |             |  |
| 2065  | 10,413,666                                           | 7,000                                   | 72,531                                | 4,352                             | (1,088)                          | 75,795                              | 3,000                                          | 31,085                                 | 50,000                  | 50,000 |             |  |
| 2066  | 11,038,486                                           | 7,000                                   | 76,883                                | 4,613                             | (1,153)                          | 80,343                              | 3,000                                          | 32,950                                 | 50,000                  | 50,000 |             |  |
| Total |                                                      |                                         | 1,777,870                             | 106,672                           | (26,668)                         | 1,857,875                           |                                                | 761,944                                |                         |        |             |  |

**SOURCES AND USES OF FUNDS**

**PENROSE METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
40.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2026  
Delivery Date 12/01/2026

**Sources:**

|                       |              |
|-----------------------|--------------|
| <b>Bond Proceeds:</b> |              |
| Par Amount            | 3,190,000.00 |
|                       | 3,190,000.00 |

**Uses:**

|                                |              |
|--------------------------------|--------------|
| <b>Project Fund Deposits:</b>  |              |
| Project Fund                   | 2,104,845.83 |
| <b>Other Fund Deposits:</b>    |              |
| Capitalized Interest Fund      | 478,500.00   |
| Debt Service Reserve Fund      | 292,854.17   |
|                                | 771,354.17   |
| <b>Cost of Issuance:</b>       |              |
| Cost of Issuance               | 250,000.00   |
| <b>Delivery Date Expenses:</b> |              |
| Underwriter's Discount         | 63,800.00    |
|                                | 3,190,000.00 |

## BOND SUMMARY STATISTICS

### PENROSE METROPOLITAN DISTRICT WELD COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2026 40.000 (target) Mills

**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2026    |
| Delivery Date                     | 12/01/2026    |
| First Coupon                      | 06/01/2027    |
| Last Maturity                     | 12/01/2056    |
|                                   |               |
| Arbitrage Yield                   | 5.000000%     |
| True Interest Cost (TIC)          | 5.148591%     |
| Net Interest Cost (NIC)           | 5.000000%     |
| All-In TIC                        | 5.776291%     |
| Average Coupon                    | 5.000000%     |
|                                   |               |
| Average Life (years)              | 24.066        |
| Weighted Average Maturity (years) | 24.066        |
| Duration of Issue (years)         | 13.883        |
|                                   |               |
| Par Amount                        | 3,190,000.00  |
| Bond Proceeds                     | 3,190,000.00  |
| Total Interest                    | 3,838,500.00  |
| Net Interest                      | 3,902,300.00  |
| Bond Years from Dated Date        | 76,770,000.00 |
| Bond Years from Delivery Date     | 76,770,000.00 |
| Total Debt Service                | 7,028,500.00  |
| Maximum Annual Debt Service       | 630,000.00    |
| Average Annual Debt Service       | 234,283.33    |
|                                   |               |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 20.000000     |
|                                   |               |
| Total Underwriter's Discount      | 20.000000     |
|                                   |               |
| Bid Price                         | 98.000000     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 3,190,000.00 | 100.000 | 5.000%         | 24.066       | 12/25/2050            | 4,944.50          |
|                    | 3,190,000.00 |         |                | 24.066       |                       | 4,944.50          |

|                            | TIC                 | All-In TIC          | Arbitrage Yield     |
|----------------------------|---------------------|---------------------|---------------------|
| Par Value                  | 3,190,000.00        | 3,190,000.00        | 3,190,000.00        |
| + Accrued Interest         |                     |                     |                     |
| + Premium (Discount)       |                     |                     |                     |
| - Underwriter's Discount   | -63,800.00          | -63,800.00          |                     |
| - Cost of Issuance Expense |                     | -250,000.00         |                     |
| - Other Amounts            |                     |                     |                     |
| <b>Target Value</b>        | <b>3,126,200.00</b> | <b>2,876,200.00</b> | <b>3,190,000.00</b> |
| Target Date                | 12/01/2026          | 12/01/2026          | 12/01/2026          |
| Yield                      | 5.148591%           | 5.776291%           | 5.000000%           |

**BOND DEBT SERVICE**  
**PENROSE METROPOLITAN DISTRICT**  
**WELD COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**40.000 (target) Mills**  
**Non-Rated, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2026  
 Delivery Date 12/01/2026

| Period Ending | Principal    | Coupon | Interest     | Debt Service | Annual Debt Service |
|---------------|--------------|--------|--------------|--------------|---------------------|
| 06/01/2027    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2027    |              |        | 79,750.00    | 79,750.00    | 159,500.00          |
| 06/01/2028    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2028    |              |        | 79,750.00    | 79,750.00    | 159,500.00          |
| 06/01/2029    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2029    |              |        | 79,750.00    | 79,750.00    | 159,500.00          |
| 06/01/2030    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2030    |              |        | 79,750.00    | 79,750.00    | 159,500.00          |
| 06/01/2031    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2031    |              |        | 79,750.00    | 79,750.00    | 159,500.00          |
| 06/01/2032    |              |        | 79,750.00    | 79,750.00    |                     |
| 12/01/2032    | 5,000.00     | 5.000% | 79,750.00    | 84,750.00    | 164,500.00          |
| 06/01/2033    |              |        | 79,625.00    | 79,625.00    |                     |
| 12/01/2033    | 5,000.00     | 5.000% | 79,625.00    | 84,625.00    | 164,250.00          |
| 06/01/2034    |              |        | 79,500.00    | 79,500.00    |                     |
| 12/01/2034    | 15,000.00    | 5.000% | 79,500.00    | 94,500.00    | 174,000.00          |
| 06/01/2035    |              |        | 79,125.00    | 79,125.00    |                     |
| 12/01/2035    | 15,000.00    | 5.000% | 79,125.00    | 94,125.00    | 173,250.00          |
| 06/01/2036    |              |        | 78,750.00    | 78,750.00    |                     |
| 12/01/2036    | 25,000.00    | 5.000% | 78,750.00    | 103,750.00   | 182,500.00          |
| 06/01/2037    |              |        | 78,125.00    | 78,125.00    |                     |
| 12/01/2037    | 30,000.00    | 5.000% | 78,125.00    | 108,125.00   | 186,250.00          |
| 06/01/2038    |              |        | 77,375.00    | 77,375.00    |                     |
| 12/01/2038    | 40,000.00    | 5.000% | 77,375.00    | 117,375.00   | 194,750.00          |
| 06/01/2039    |              |        | 76,375.00    | 76,375.00    |                     |
| 12/01/2039    | 45,000.00    | 5.000% | 76,375.00    | 121,375.00   | 197,750.00          |
| 06/01/2040    |              |        | 75,250.00    | 75,250.00    |                     |
| 12/01/2040    | 60,000.00    | 5.000% | 75,250.00    | 135,250.00   | 210,500.00          |
| 06/01/2041    |              |        | 73,750.00    | 73,750.00    |                     |
| 12/01/2041    | 60,000.00    | 5.000% | 73,750.00    | 133,750.00   | 207,500.00          |
| 06/01/2042    |              |        | 72,250.00    | 72,250.00    |                     |
| 12/01/2042    | 75,000.00    | 5.000% | 72,250.00    | 147,250.00   | 219,500.00          |
| 06/01/2043    |              |        | 70,375.00    | 70,375.00    |                     |
| 12/01/2043    | 80,000.00    | 5.000% | 70,375.00    | 150,375.00   | 220,750.00          |
| 06/01/2044    |              |        | 68,375.00    | 68,375.00    |                     |
| 12/01/2044    | 100,000.00   | 5.000% | 68,375.00    | 168,375.00   | 236,750.00          |
| 06/01/2045    |              |        | 65,875.00    | 65,875.00    |                     |
| 12/01/2045    | 105,000.00   | 5.000% | 65,875.00    | 170,875.00   | 236,750.00          |
| 06/01/2046    |              |        | 63,250.00    | 63,250.00    |                     |
| 12/01/2046    | 125,000.00   | 5.000% | 63,250.00    | 188,250.00   | 251,500.00          |
| 06/01/2047    |              |        | 60,125.00    | 60,125.00    |                     |
| 12/01/2047    | 130,000.00   | 5.000% | 60,125.00    | 190,125.00   | 250,250.00          |
| 06/01/2048    |              |        | 56,875.00    | 56,875.00    |                     |
| 12/01/2048    | 150,000.00   | 5.000% | 56,875.00    | 206,875.00   | 263,750.00          |
| 06/01/2049    |              |        | 53,125.00    | 53,125.00    |                     |
| 12/01/2049    | 160,000.00   | 5.000% | 53,125.00    | 213,125.00   | 266,250.00          |
| 06/01/2050    |              |        | 49,125.00    | 49,125.00    |                     |
| 12/01/2050    | 185,000.00   | 5.000% | 49,125.00    | 234,125.00   | 283,250.00          |
| 06/01/2051    |              |        | 44,500.00    | 44,500.00    |                     |
| 12/01/2051    | 195,000.00   | 5.000% | 44,500.00    | 239,500.00   | 284,000.00          |
| 06/01/2052    |              |        | 39,625.00    | 39,625.00    |                     |
| 12/01/2052    | 220,000.00   | 5.000% | 39,625.00    | 259,625.00   | 299,250.00          |
| 06/01/2053    |              |        | 34,125.00    | 34,125.00    |                     |
| 12/01/2053    | 230,000.00   | 5.000% | 34,125.00    | 264,125.00   | 298,250.00          |
| 06/01/2054    |              |        | 28,375.00    | 28,375.00    |                     |
| 12/01/2054    | 260,000.00   | 5.000% | 28,375.00    | 288,375.00   | 316,750.00          |
| 06/01/2055    |              |        | 21,875.00    | 21,875.00    |                     |
| 12/01/2055    | 275,000.00   | 5.000% | 21,875.00    | 296,875.00   | 318,750.00          |
| 06/01/2056    |              |        | 15,000.00    | 15,000.00    |                     |
| 12/01/2056    | 600,000.00   | 5.000% | 15,000.00    | 615,000.00   | 630,000.00          |
|               | 3,190,000.00 |        | 3,838,500.00 | 7,028,500.00 | 7,028,500.00        |

**NET DEBT SERVICE**

**PENROSE METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
40.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Principal    | Interest     | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|--------------|--------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2027    |              | 159,500.00   | 159,500.00         |                           | 159,500.00                |                  |
| 12/01/2028    |              | 159,500.00   | 159,500.00         |                           | 159,500.00                |                  |
| 12/01/2029    |              | 159,500.00   | 159,500.00         |                           | 159,500.00                |                  |
| 12/01/2030    |              | 159,500.00   | 159,500.00         |                           |                           | 159,500.00       |
| 12/01/2031    |              | 159,500.00   | 159,500.00         |                           |                           | 159,500.00       |
| 12/01/2032    | 5,000.00     | 159,500.00   | 164,500.00         |                           |                           | 164,500.00       |
| 12/01/2033    | 5,000.00     | 159,250.00   | 164,250.00         |                           |                           | 164,250.00       |
| 12/01/2034    | 15,000.00    | 159,000.00   | 174,000.00         |                           |                           | 174,000.00       |
| 12/01/2035    | 15,000.00    | 158,250.00   | 173,250.00         |                           |                           | 173,250.00       |
| 12/01/2036    | 25,000.00    | 157,500.00   | 182,500.00         |                           |                           | 182,500.00       |
| 12/01/2037    | 30,000.00    | 156,250.00   | 186,250.00         |                           |                           | 186,250.00       |
| 12/01/2038    | 40,000.00    | 154,750.00   | 194,750.00         |                           |                           | 194,750.00       |
| 12/01/2039    | 45,000.00    | 152,750.00   | 197,750.00         |                           |                           | 197,750.00       |
| 12/01/2040    | 60,000.00    | 150,500.00   | 210,500.00         |                           |                           | 210,500.00       |
| 12/01/2041    | 60,000.00    | 147,500.00   | 207,500.00         |                           |                           | 207,500.00       |
| 12/01/2042    | 75,000.00    | 144,500.00   | 219,500.00         |                           |                           | 219,500.00       |
| 12/01/2043    | 80,000.00    | 140,750.00   | 220,750.00         |                           |                           | 220,750.00       |
| 12/01/2044    | 100,000.00   | 136,750.00   | 236,750.00         |                           |                           | 236,750.00       |
| 12/01/2045    | 105,000.00   | 131,750.00   | 236,750.00         |                           |                           | 236,750.00       |
| 12/01/2046    | 125,000.00   | 126,500.00   | 251,500.00         |                           |                           | 251,500.00       |
| 12/01/2047    | 130,000.00   | 120,250.00   | 250,250.00         |                           |                           | 250,250.00       |
| 12/01/2048    | 150,000.00   | 113,750.00   | 263,750.00         |                           |                           | 263,750.00       |
| 12/01/2049    | 160,000.00   | 106,250.00   | 266,250.00         |                           |                           | 266,250.00       |
| 12/01/2050    | 185,000.00   | 98,250.00    | 283,250.00         |                           |                           | 283,250.00       |
| 12/01/2051    | 195,000.00   | 89,000.00    | 284,000.00         |                           |                           | 284,000.00       |
| 12/01/2052    | 220,000.00   | 79,250.00    | 299,250.00         |                           |                           | 299,250.00       |
| 12/01/2053    | 230,000.00   | 68,250.00    | 298,250.00         |                           |                           | 298,250.00       |
| 12/01/2054    | 260,000.00   | 56,750.00    | 316,750.00         |                           |                           | 316,750.00       |
| 12/01/2055    | 275,000.00   | 43,750.00    | 318,750.00         |                           |                           | 318,750.00       |
| 12/01/2056    | 600,000.00   | 30,000.00    | 630,000.00         | 292,854.17                |                           | 337,145.83       |
|               | 3,190,000.00 | 3,838,500.00 | 7,028,500.00       | 292,854.17                | 478,500.00                | 6,257,145.83     |

**CALL PROVISIONS**

**PENROSE METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
40.000 (target) Mills  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

Call Table: CALL

| Call Date | Call Price |
|------------------|-------------------|
| 12/01/2031 | 103.00 |
| 12/01/2032 | 102.00 |
| 12/01/2033 | 101.00 |
| 12/01/2034 | 100.00 |

BOND SOLUTION

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
40.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027 | | 159,500 | -159,500 | | 10,003 | 10,003 | |
| 12/01/2028 | | 159,500 | -159,500 | | 64,334 | 64,334 | |
| 12/01/2029 | | 159,500 | -159,500 | | 129,046 | 129,046 | |
| 12/01/2030 | | 159,500 | | 159,500 | 156,843 | -2,657 | 98.33% |
| 12/01/2031 | | 159,500 | | 159,500 | 156,843 | -2,657 | 98.33% |
| 12/01/2032 | 5,000 | 164,500 | | 164,500 | 166,494 | 1,994 | 101.21% |
| 12/01/2033 | 5,000 | 164,250 | | 164,250 | 166,494 | 2,244 | 101.37% |
| 12/01/2034 | 15,000 | 174,000 | | 174,000 | 176,724 | 2,724 | 101.57% |
| 12/01/2035 | 15,000 | 173,250 | | 173,250 | 176,724 | 3,474 | 102.00% |
| 12/01/2036 | 25,000 | 182,500 | | 182,500 | 187,567 | 5,067 | 102.78% |
| 12/01/2037 | 30,000 | 186,250 | | 186,250 | 187,567 | 1,317 | 100.71% |
| 12/01/2038 | 40,000 | 194,750 | | 194,750 | 199,061 | 4,311 | 102.21% |
| 12/01/2039 | 45,000 | 197,750 | | 197,750 | 199,061 | 1,311 | 100.66% |
| 12/01/2040 | 60,000 | 210,500 | | 210,500 | 211,245 | 745 | 100.35% |
| 12/01/2041 | 60,000 | 207,500 | | 207,500 | 211,245 | 3,745 | 101.80% |
| 12/01/2042 | 75,000 | 219,500 | | 219,500 | 224,159 | 4,659 | 102.12% |
| 12/01/2043 | 80,000 | 220,750 | | 220,750 | 224,159 | 3,409 | 101.54% |
| 12/01/2044 | 100,000 | 236,750 | | 236,750 | 237,849 | 1,099 | 100.46% |
| 12/01/2045 | 105,000 | 236,750 | | 236,750 | 237,849 | 1,099 | 100.46% |
| 12/01/2046 | 125,000 | 251,500 | | 251,500 | 252,360 | 860 | 100.34% |
| 12/01/2047 | 130,000 | 250,250 | | 250,250 | 252,360 | 2,110 | 100.84% |
| 12/01/2048 | 150,000 | 263,750 | | 263,750 | 267,742 | 3,992 | 101.51% |
| 12/01/2049 | 160,000 | 266,250 | | 266,250 | 267,742 | 1,492 | 100.56% |
| 12/01/2050 | 185,000 | 283,250 | | 283,250 | 284,046 | 796 | 100.28% |
| 12/01/2051 | 195,000 | 284,000 | | 284,000 | 284,046 | 46 | 100.02% |
| 12/01/2052 | 220,000 | 299,250 | | 299,250 | 301,329 | 2,079 | 100.69% |
| 12/01/2053 | 230,000 | 298,250 | | 298,250 | 301,329 | 3,079 | 101.03% |
| 12/01/2054 | 260,000 | 316,750 | | 316,750 | 319,649 | 2,899 | 100.92% |
| 12/01/2055 | 275,000 | 318,750 | | 318,750 | 319,649 | 899 | 100.28% |
| 12/01/2056 | 600,000 | 630,000 | -292,854 | 337,146 | 339,067 | 1,922 | 100.57% |
| | 3,190,000 | 7,028,500 | -771,354 | 6,257,146 | 6,512,585 | 255,439 | |

SOURCES AND USES OF FUNDS

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

Dated Date 12/01/2036
Delivery Date 12/01/2036

Sources:

| | |
|-------------------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 4,760,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 210,000.00 |
| SERIES 2026 - DSRF* | 292,854.00 |
| | <hr/> |
| | 502,854.00 |
| | <hr/> |
| | 5,262,854.00 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|--------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 1,898,187.33 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 3,125,000.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 15,866.67 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 23,800.00 |
| | <hr/> |
| | 5,262,854.00 |
| | <hr/> <hr/> |

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |
| First Coupon | 06/01/2037 |
| Last Maturity | 12/01/2066 |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035079% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.339915% |
| Average Coupon | 4.000000% |
| Average Life (years) | 22.286 |
| Weighted Average Maturity (years) | 22.286 |
| Duration of Issue (years) | 14.563 |
| Par Amount | 4,760,000.00 |
| Bond Proceeds | 4,760,000.00 |
| Total Interest | 4,243,200.00 |
| Net Interest | 4,267,000.00 |
| Bond Years from Dated Date | 106,080,000.00 |
| Bond Years from Delivery Date | 106,080,000.00 |
| Total Debt Service | 9,003,200.00 |
| Maximum Annual Debt Service | 452,400.00 |
| Average Annual Debt Service | 300,106.67 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| Total Underwriter's Discount | 5.000000 |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 4,760,000.00 | 100.000 | 4.000% | 22.286 | 03/15/2059 | 8,282.40 |
| | 4,760,000.00 | | | 22.286 | | 8,282.40 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 4,760,000.00 | 4,760,000.00 | 4,760,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -23,800.00 | -23,800.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 4,736,200.00 | 4,536,200.00 | 4,760,000.00 |
| Target Date | 12/01/2036 | 12/01/2036 | 12/01/2036 |
| Yield | 4.035079% | 4.339915% | 4.000000% |

NET DEBT SERVICE

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|----------------------|------------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2037 | | 190,400.00 | 190,400.00 | 15,866.67 | 174,533.33 |
| 12/01/2038 | 5,000.00 | 190,400.00 | 195,400.00 | | 195,400.00 |
| 12/01/2039 | 5,000.00 | 190,200.00 | 195,200.00 | | 195,200.00 |
| 12/01/2040 | 20,000.00 | 190,000.00 | 210,000.00 | | 210,000.00 |
| 12/01/2041 | 20,000.00 | 189,200.00 | 209,200.00 | | 209,200.00 |
| 12/01/2042 | 35,000.00 | 188,400.00 | 223,400.00 | | 223,400.00 |
| 12/01/2043 | 35,000.00 | 187,000.00 | 222,000.00 | | 222,000.00 |
| 12/01/2044 | 50,000.00 | 185,600.00 | 235,600.00 | | 235,600.00 |
| 12/01/2045 | 50,000.00 | 183,600.00 | 233,600.00 | | 233,600.00 |
| 12/01/2046 | 70,000.00 | 181,600.00 | 251,600.00 | | 251,600.00 |
| 12/01/2047 | 70,000.00 | 178,800.00 | 248,800.00 | | 248,800.00 |
| 12/01/2048 | 90,000.00 | 176,000.00 | 266,000.00 | | 266,000.00 |
| 12/01/2049 | 95,000.00 | 172,400.00 | 267,400.00 | | 267,400.00 |
| 12/01/2050 | 115,000.00 | 168,600.00 | 283,600.00 | | 283,600.00 |
| 12/01/2051 | 120,000.00 | 164,000.00 | 284,000.00 | | 284,000.00 |
| 12/01/2052 | 140,000.00 | 159,200.00 | 299,200.00 | | 299,200.00 |
| 12/01/2053 | 145,000.00 | 153,600.00 | 298,600.00 | | 298,600.00 |
| 12/01/2054 | 170,000.00 | 147,800.00 | 317,800.00 | | 317,800.00 |
| 12/01/2055 | 175,000.00 | 141,000.00 | 316,000.00 | | 316,000.00 |
| 12/01/2056 | 205,000.00 | 134,000.00 | 339,000.00 | | 339,000.00 |
| 12/01/2057 | 210,000.00 | 125,800.00 | 335,800.00 | | 335,800.00 |
| 12/01/2058 | 240,000.00 | 117,400.00 | 357,400.00 | | 357,400.00 |
| 12/01/2059 | 250,000.00 | 107,800.00 | 357,800.00 | | 357,800.00 |
| 12/01/2060 | 280,000.00 | 97,800.00 | 377,800.00 | | 377,800.00 |
| 12/01/2061 | 290,000.00 | 86,600.00 | 376,600.00 | | 376,600.00 |
| 12/01/2062 | 325,000.00 | 75,000.00 | 400,000.00 | | 400,000.00 |
| 12/01/2063 | 340,000.00 | 62,000.00 | 402,000.00 | | 402,000.00 |
| 12/01/2064 | 380,000.00 | 48,400.00 | 428,400.00 | | 428,400.00 |
| 12/01/2065 | 395,000.00 | 33,200.00 | 428,200.00 | | 428,200.00 |
| 12/01/2066 | 435,000.00 | 17,400.00 | 452,400.00 | | 452,400.00 |
| | 4,760,000.00 | 4,243,200.00 | 9,003,200.00 | 15,866.67 | 8,987,333.33 |

SUMMARY OF BONDS REFUNDED

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|---|---------------|---------------|--------------|------------|------------|
| 5/1/24: Ser 26 NR SP, 5.00%, 100x, 40mls, FG+6% BiRE: | | | | | |
| TERM56 | 12/01/2037 | 5.000% | 30,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2038 | 5.000% | 40,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2039 | 5.000% | 45,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2040 | 5.000% | 60,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2041 | 5.000% | 60,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2042 | 5.000% | 75,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2043 | 5.000% | 80,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2044 | 5.000% | 100,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2045 | 5.000% | 105,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2046 | 5.000% | 125,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2047 | 5.000% | 130,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2048 | 5.000% | 150,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2049 | 5.000% | 160,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2050 | 5.000% | 185,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2051 | 5.000% | 195,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2052 | 5.000% | 220,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2053 | 5.000% | 230,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2054 | 5.000% | 260,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2055 | 5.000% | 275,000.00 | 12/01/2036 | 100.000 |
| | 12/01/2056 | 5.000% | 600,000.00 | 12/01/2036 | 100.000 |
| | | | 3,125,000.00 | | |

ESCROW REQUIREMENTS

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

Dated Date 12/01/2036  
Delivery Date 12/01/2036

**P&C REfg of SER 26**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b> |
|--------------------------|-------------------------------|--------------|
| 12/01/2036               | 3,125,000.00                  | 3,125,000.00 |
|                          | 3,125,000.00                  | 3,125,000.00 |

**PRIOR BOND DEBT SERVICE**

**PENROSE METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
40.000 (target) Mills  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| Period Ending | Principal | Coupon | Interest | Debt Service |
|---------------|--------------|--------|--------------|--------------|
| 12/01/2037 | 30,000.00 | 5.000% | 156,250.00 | 186,250.00 |
| 12/01/2038 | 40,000.00 | 5.000% | 154,750.00 | 194,750.00 |
| 12/01/2039 | 45,000.00 | 5.000% | 152,750.00 | 197,750.00 |
| 12/01/2040 | 60,000.00 | 5.000% | 150,500.00 | 210,500.00 |
| 12/01/2041 | 60,000.00 | 5.000% | 147,500.00 | 207,500.00 |
| 12/01/2042 | 75,000.00 | 5.000% | 144,500.00 | 219,500.00 |
| 12/01/2043 | 80,000.00 | 5.000% | 140,750.00 | 220,750.00 |
| 12/01/2044 | 100,000.00 | 5.000% | 136,750.00 | 236,750.00 |
| 12/01/2045 | 105,000.00 | 5.000% | 131,750.00 | 236,750.00 |
| 12/01/2046 | 125,000.00 | 5.000% | 126,500.00 | 251,500.00 |
| 12/01/2047 | 130,000.00 | 5.000% | 120,250.00 | 250,250.00 |
| 12/01/2048 | 150,000.00 | 5.000% | 113,750.00 | 263,750.00 |
| 12/01/2049 | 160,000.00 | 5.000% | 106,250.00 | 266,250.00 |
| 12/01/2050 | 185,000.00 | 5.000% | 98,250.00 | 283,250.00 |
| 12/01/2051 | 195,000.00 | 5.000% | 89,000.00 | 284,000.00 |
| 12/01/2052 | 220,000.00 | 5.000% | 79,250.00 | 299,250.00 |
| 12/01/2053 | 230,000.00 | 5.000% | 68,250.00 | 298,250.00 |
| 12/01/2054 | 260,000.00 | 5.000% | 56,750.00 | 316,750.00 |
| 12/01/2055 | 275,000.00 | 5.000% | 43,750.00 | 318,750.00 |
| 12/01/2056 | 600,000.00 | 5.000% | 30,000.00 | 630,000.00 |
| | 3,125,000.00 | | 2,247,500.00 | 5,372,500.00 |

BOND SOLUTION

**PENROSE METROPOLITAN DISTRICT
WELD COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
40.000 (target) Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)**

~~~

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    |                    | 190,400               | -15,867                  | 174,533                | 187,567             | 13,034          | 107.47%               |
| 12/01/2038    | 5,000              | 195,400               |                          | 195,400                | 199,061             | 3,661           | 101.87%               |
| 12/01/2039    | 5,000              | 195,200               |                          | 195,200                | 199,061             | 3,861           | 101.98%               |
| 12/01/2040    | 20,000             | 210,000               |                          | 210,000                | 211,245             | 1,245           | 100.59%               |
| 12/01/2041    | 20,000             | 209,200               |                          | 209,200                | 211,245             | 2,045           | 100.98%               |
| 12/01/2042    | 35,000             | 223,400               |                          | 223,400                | 224,159             | 759             | 100.34%               |
| 12/01/2043    | 35,000             | 222,000               |                          | 222,000                | 224,159             | 2,159           | 100.97%               |
| 12/01/2044    | 50,000             | 235,600               |                          | 235,600                | 237,849             | 2,249           | 100.95%               |
| 12/01/2045    | 50,000             | 233,600               |                          | 233,600                | 237,849             | 4,249           | 101.82%               |
| 12/01/2046    | 70,000             | 251,600               |                          | 251,600                | 252,360             | 760             | 100.30%               |
| 12/01/2047    | 70,000             | 248,800               |                          | 248,800                | 252,360             | 3,560           | 101.43%               |
| 12/01/2048    | 90,000             | 266,000               |                          | 266,000                | 267,742             | 1,742           | 100.65%               |
| 12/01/2049    | 95,000             | 267,400               |                          | 267,400                | 267,742             | 342             | 100.13%               |
| 12/01/2050    | 115,000            | 283,600               |                          | 283,600                | 284,046             | 446             | 100.16%               |
| 12/01/2051    | 120,000            | 284,000               |                          | 284,000                | 284,046             | 46              | 100.02%               |
| 12/01/2052    | 140,000            | 299,200               |                          | 299,200                | 301,329             | 2,129           | 100.71%               |
| 12/01/2053    | 145,000            | 298,600               |                          | 298,600                | 301,329             | 2,729           | 100.91%               |
| 12/01/2054    | 170,000            | 317,800               |                          | 317,800                | 319,649             | 1,849           | 100.58%               |
| 12/01/2055    | 175,000            | 316,000               |                          | 316,000                | 319,649             | 3,649           | 101.15%               |
| 12/01/2056    | 205,000            | 339,000               |                          | 339,000                | 339,067             | 67              | 100.02%               |
| 12/01/2057    | 210,000            | 335,800               |                          | 335,800                | 339,067             | 3,267           | 100.97%               |
| 12/01/2058    | 240,000            | 357,400               |                          | 357,400                | 359,652             | 2,252           | 100.63%               |
| 12/01/2059    | 250,000            | 357,800               |                          | 357,800                | 359,652             | 1,852           | 100.52%               |
| 12/01/2060    | 280,000            | 377,800               |                          | 377,800                | 381,471             | 3,671           | 100.97%               |
| 12/01/2061    | 290,000            | 376,600               |                          | 376,600                | 381,471             | 4,871           | 101.29%               |
| 12/01/2062    | 325,000            | 400,000               |                          | 400,000                | 404,599             | 4,599           | 101.15%               |
| 12/01/2063    | 340,000            | 402,000               |                          | 402,000                | 404,599             | 2,599           | 100.65%               |
| 12/01/2064    | 380,000            | 428,400               |                          | 428,400                | 429,115             | 715             | 100.17%               |
| 12/01/2065    | 395,000            | 428,200               |                          | 428,200                | 429,115             | 915             | 100.21%               |
| 12/01/2066    | 435,000            | 452,400               |                          | 452,400                | 455,102             | 2,702           | 100.60%               |
|               | 4,760,000          | 9,003,200             | -15,867                  | 8,987,333              | 9,065,354           | 78,021          |                       |

**EXHIBIT A TO DISCLOSURE STATEMENT**  
**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES**

**EXHIBIT G**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

**TOWN OF FREDERICK**

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK,  
COLORADO  
AND THE  
PENROSE METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2024, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and the PENROSE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town on September 10, 2024 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District, as required by Article 14 of the Town Land Use Code; 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, capitalized terms used but not defined in this Agreement (defined below) shall have the meanings ascribed to them in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**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. Application of Local Laws. The District shall be subject to and shall comply with all applicable provisions of the Town’s ordinances, resolutions, municipal code, rules, regulations, engineering specifications, standards, and policies, as the same may be amended from time to time. The foregoing includes, but is not limited to, requirements that must be met before improvements are accepted by the Town.

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan for the Project, other rules and regulations

of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

4. Sanitation. It is anticipated that sanitary sewer service will be provided by St. Vrain Sanitation District. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors, pursuant to a resolution or an intergovernmental agreement between the District and the St. Vrain Sanitation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the sanitation improvements.

5. Water. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project. The District shall be authorized to acquire the potable and non-potable water rights and to acquire, operate, and maintain the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water rights or facilities, whether potable or non-potable.

The District shall not duplicate the services provided by the Town within the District Boundaries except as may be consented to, and approved by the Town, as expressed though the execution of a letter of consent or a prior written agreement between the District and the Town.

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project.

The District shall not, to the extent prohibited by law, duplicate the services provided by

the Carbon Valley Parks and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Parks and Recreation District's Board of Directors as expressed through the execution of a letter of consent, resolution of approval, or an intergovernmental agreement between the District and the Carbon Valley Parks and Recreation District.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

8. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or a separate agreement with the Town.

9. Construction Standards. The District 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. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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.

11. Inclusions and Exclusions. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of the Service Plan.

12. Initial Debt. On or before the effective date of approval by the Town of an

Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District shall not issue Debt in excess of \$15,000,000, exclusive of refundings.

14. Special Assessments. The District may establish one or more special improvement districts within the District's boundaries and may impose a Special Assessment within the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance; provided, however, that any lien on a property resulting from the imposition of a Special Assessment shall be satisfied and cleared prior to the issuance of a certificate of occupancy for any unit, structure, or other appurtenance, excluding public improvements, on the property assessed, but in no event later than the transfer of such property to an End User. Any Special Assessments imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered Debt or Development Fees under the Service Plan.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, unless specifically provided for herein. This Section shall not apply to specific ownership taxes that shall be distributed to and constitute a revenue source for the District without any limitation.

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

17. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Limited 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 that is approved by the Town Board; and
- b. are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

18. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Agreement and the Service Plan. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. The District may determine to issue revenue bonds related to water resource fees in the future, in which case, the District shall comply with the requirements set forth in this Agreement and the Service Plan. The District may collect a “district water acquisition fee” for paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at or before building permit and shall not be subject to the limits set forth in Section VI.D. of the Service Plan.

19. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

20. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

21. Service Plan Amendment Requirement. The 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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. Any action of the District that violates the limitations set forth in Sections V.A.1-18 or VI.B-H of the Service Plan, or that constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

22. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, the District shall file an annual report with the Town Clerk no later than September 1st, which annual report shall reflect activity and financial events of the District through the preceding December 31, containing the information set forth in Section VII of the Service Plan.

23. Limited Mill Levy. The District shall be permitted to impose a Limited Mill Levy as upon all taxable property of the District each year in an amount that does not exceed a combined

total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2024, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset 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 on or after January 1, 2024, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

24. Debt Mill Levy. The District shall be permitted to impose a Debt Mill Levy subject to adjustment as described in Section VI.C.1. of the Service Plan and shall in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt.

25. Contribution Mill Levy. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a “Contribution Mill Levy” of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District’s receipt.

- a. In the event that the revenues from the Contribution Mill Levy are not remitted to the Town upon the District’s receipt, the District shall notify the Town in writing as soon as possible after the omission is discovered. In the event such funds are not remitted to the Town upon the District’s receipt, the District shall remit an additional penalty of 1% of the total owed to the Town for each calendar month the remittance is overdue, for a maximum of one (1) year past due. It is incumbent upon the District to rectify any overdue payments with or without notice from the Town. The District is permitted to temporarily impose one (1) mill above and beyond the Contribution Mill Levy of three (3) mills and above and beyond the Limited Mill Levy of fifty (50) mills for the purposes of paying past-due amounts and the 1% penalty, which shall be remitted to the Town upon the District’s receipt until the Town is made whole. The District shall notify the Town in a timely manner in writing of its intent to temporarily impose the additional one (1) mill and for what period of time the additional mills will be imposed, and shall follow up in a timely manner in writing to notify the Town when the temporary increase ceases. Once past-due amounts and associated penalties are paid, the Contribution Mill Levy will be automatically reduced to its original three (3) mills subject to adjustment as described in Section VI.C.1 of the Service Plan.
- b. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C.1. of the Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District’s failure to levy, collect, and remit the Contribution Mill Levy upon District’s receipt of the same

shall constitute a material modification of the Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the Contribution Mill Levy.

26. Operating Mill Levy. The District shall be permitted to impose an Operating Mill Levy subject to adjustment as described in Section VI.C.1 of the Service Plan to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes.

27. 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 District: Penrose Metropolitan District  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122  
Attn: Megan Murphy  
Phone: (303) 858-1800

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530  
Attn: Town Attorney  
cc: Planning Director  
Phone: (720) 382-5500  
Fax: (720) 382-5520

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.

28. 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 District until after the effective date of this Agreement.

- b. *Nonassignability.* No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. *Amendments.* This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties hereto.
- d. *Severability.* If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.
- e. *Execution of Documents.* This Agreement may be executed in 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. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.
- 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 the 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 that is not a party to this Agreement will have any right of action under this Agreement.
- l. *Entirety.* Except for the Service Plan, 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.

**[SIGNATURE PAGES FOLLOW]**

**[SIGNATURE PAGE 1 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
PENROSE METROPOLITAN DISTRICT]**

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

**TOWN OF FREDERICK, COLORADO**

By: \_\_\_\_\_  
Tracie Crites, Mayor

Attest:

\_\_\_\_\_  
Tricia David, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**[SIGNATURE PAGE 2 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
PENROSE METROPOLITAN DISTRICT]**

**PENROSE METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political  
subdivision of the State of Colorado

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

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT I**  
**PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT**

| Parcel       | Account  | Account Type | Property Address            | Owner                         | Mail Address 1    | Mail City | State | Mail Zip Code | Legal                     |
|--------------|----------|--------------|-----------------------------|-------------------------------|-------------------|-----------|-------|---------------|---------------------------|
| 131132316001 | R1173202 | Vacant Land  |                             | WEJ LIMITED LIABILITY COMPANY | 1555 ROCKMONT CIR | BOULDER   | CO    | 803056822     | FRE SAV OUTLOT A SAVANNAH |
| 131132316002 | R1173302 | Vacant Land  | 7965 PENROSE BLVD FREDERICK | WEJ LIMITED LIABILITY COMPANY | 1555 ROCKMONT CIR | BOULDER   | CO    | 803056822     | FRE SAV OUTLOT B SAVANNAH |

**EXHIBIT J**  
**CONSENT OF OWNER**

4/29/2024

Board of Trustees  
Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530

RE: Submittal of Service Plan for the Penrose Metropolitan District (the "Service Plan")

To Whom it May Concern:

WEJ, LLC, a Colorado limited liability company ("Owner"), is the owner of the property legally described as Outlots A and B, Savannah Subdivision, Town of Frederick, County of Weld, State of Colorado (the "Property"). The applicant of the Service Plan, Landsea Homes of Colorado, is under contract to purchase the Property. The Property constitutes the entirety of the land proposed for inclusion within the Penrose Metropolitan District. The Owner hereby consents to the submission of the Service Plan to the Board of Trustees of the Town of Frederick for its consideration.

WEJ, LLC, a Colorado limited liability  
company



BY:

Keith Jenkins

Its:

Member/Manager

---

**CERTIFICATE CONCERNING NOTICES OF PUBLIC HEARING ON SERVICE PLAN**

---

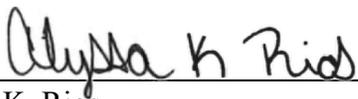
IN RE THE ORGANIZATION OF PENROSE METROPOLITAN DISTRICT ,TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

---

I, Alyssa K. Rios, a paralegal at the law firm of White Bear Ankele Tanaka & Waldron Professional Corporation, acting on behalf of Landsea Homes of Colorado, LLC (the “Petitioner”) for the Penrose Metropolitan District (the “District”), do hereby certify as follows:

1. That the Board of Trustees of the Town of Frederick (the “Board of Trustees”) set a public hearing for Tuesday, September 10, 2024 at 7:00 p.m. at 401 Locust Street, Frederick, CO 80530 (the “Hearing”), for the purpose of considering the Service Plan (the “Service Plan”) for the District and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan;
2. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was provided by U.S. mail on August 21, 2024, to : (a) the owners of record of all real property within the District; (b) the State of Colorado division of local government; and (c) to the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the proposed District’s boundaries, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference;
3. That, pursuant to § 32-1-204(1), C.R.S., the Notice of Public Hearing on Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was published on August 21, 2024. A copy of the Affidavit of Publication of Notice of Public Hearing on Service Plan is attached hereto as **Exhibit C** and incorporated herein by this reference;

Signed this 27<sup>th</sup> day of August, 2024.

By:   
Alyssa K. Rios

**EXHIBIT A**  
**TO CERTIFICATE OF MAILING AND PUBLICATION OF**  
**NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

**(Notice of Public Hearing on Service Plan for Petitioner and**  
**3-Mile Taxing Entities)**

---

## NOTICE OF PUBLIC HEARING ON SERVICE PLAN

---

IN RE THE ORGANIZATION OF PENROSE METROPOLITAN DISTRICT, TOWN OF  
FREDERICK, COUNTY OF WELD, STATE OF COLORADO

---

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S. that a Service Plan for Penrose Metropolitan District (the “**Service Plan**”) has been filed with the Town of Frederick Town Clerk.

A public hearing on the Service Plan will be held by the Town of Frederick Board of Trustees (the “**Board of Trustees**”) on September 10, 2024, at 7:00 p.m. at 401 Locust Street, Frederick, CO 80530, or as soon thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the Penrose Metropolitan District (the “**District**”) is as follows: approximately 13 acres of land situated north of State Highway 52, east of County Road 15, south of County Road 16, west of County Road 17, in the Town of Frederick, Weld County, State of Colorado.

The type of district is a metropolitan district.

The proposed maximum debt mill levy is 40 mills and the proposed maximum operations and maintenance mill levy is 7 mills, both subject to adjustment as further described in the Service Plan.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the District by submitting such request to the Board of Trustees no later than ten (10) days prior to the public hearing.

BY ORDER OF THE FREDERICK  
BOARD OF TRUSTEES

Published in: *Longmont Times Call*  
Published On: August 21, 2024

**EXHIBIT B  
TO CERTIFICATE OF MAILING AND PUBLICATION OF  
NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

**(Mailing List)**

CARRIAGE HILLS MARKETPLACE LLC  
PO BOX T  
BOULDER CO, 80306-1966

SAVANNAH MASTER ASSOCIATION INC  
390 INTERLOCKEN CRES STE 500  
BROOMFIELD CO, 80021-8041

KOZIN SIENNA MACALL  
6108 RALSTON STREET  
FREDERICK CO, 80530-4822

APPENZELLER JOSHUA WILLIAM  
6108 RALSTON ST  
FREDERICK CO, 80530-4822

SAVANNAH MASTER ASSOCIATION INC  
390 INTERLOCKEN CRES STE 500  
BROOMFIELD CO, 80021-8041

FREDERICK TOWN OF  
PO BOX 435  
FREDERICK CO, 80530-0435

WILLIAMS DEBRA M  
6109 RALSTON ST  
FREDERICK CO, 80530-4826

BISHOP TIMOTHY M  
6108 TAYLOR ST  
FREDERICK CO, 80530-4827

PRICE JENNIFER L  
6109 TAYLOR ST  
FREDERICK CO, 80530-4831

KOHLERT RYAN C  
6109 TAYLOR ST  
FREDERICK CO, 80530-4831

GARUFO NICOLE CATHERINE  
6108 GRADEN ST  
FREDERICK CO, 80530-4849

STOUGH JON PAUL  
6108 GRADEN ST  
FREDERICK CO, 80530-4849

FARMERS RES & IRRIGATION CO  
80 S 27TH AVE  
BRIGHTON CO, 80601-2602

COLUMBINE JERSEY FARMS INC  
80 MISTLETOE RD  
GOLDEN CO, 80401-9623

DEPARTMENT OF HIGHWAYS STATE OF COLORADO

4201 E ARKANSAS AVE  
DENVER CO, 80222-3406

AIMS JUNIOR COLLEGE  
PO Box 69  
Greeley, CO 80632

BRIDLE CREEK METRO DISTRICT 1

1555 California Street No. 505  
c/o Miller Law pllc  
Denver, CO 80202

CARRIAGE HILLS METRO  
2619 Canton Court, Suite A  
c/o Centennial Consulting Group, LLC  
Fort Collins, CO 80525

CENTRAL COLORADO WATER SUBDISTRICT

3209 West 28th Street  
Greeley, CO 80634

CLEARVIEW VILLAGES METRO DISTRICT

1700 Lincoln Street, Suite 2000  
c/o Spencer Fane LLP  
Denver, CO 80203

DACONO ESTATES METRO

1555 California Street No. 505  
c/o Miller Law pllc  
Denver, CO 80202

WEJ LIMITED LIABILITY COMPANY

1555 ROCKMONT CIR  
BOULDER, CO 80305-6822

BIGHORN URBAN RENEWAL AUTHORITY

9950 Park Avenue  
Firestone, CO 80504

CARBON VALLEY PARK AND REC DISTRICT

701 Fifth Street  
Frederick, CO 80530

CENTRAL COLORADO WATER

3209 West 28th Street  
Greeley, CO 80634

CENTRAL WELD COUNTY WATER

2235 Second Avenue  
Greeley, CO 80631

COLUMBINE HEIGHTS METROPOLITAN DISTRICT

4725 South Monaco Street, Suite 360  
c/o Icenogle Seaver Pogue, P.C.  
Denver, CO 80237

DACONO II URBAN RENEWAL AUTHORITY

8390 E Crescent Parkway, Ste 300  
c/o CliftonLarsonAllen, LLP  
Greenwood Village, CO 80111

CITY OF DACONO  
512 Cherry Ave Bldg A  
Dacono, CO 80514

DACONO URBAN RENEWAL AUTHORITY  
8390 E Crescent Parkway, Ste 300  
c/o CliftonLarsonAllen, LLP  
Greenwood Village, CO 80111

DEER TRAILS METRO  
390 Union Boulevard, Suite 400  
Denver, CO 80228

EAGLE BUSINESS PARK URBAN RENEWAL AUTHORITY  
Po Box 435  
c/o Town of Frederick  
Frederick, CO 80530

EAGLE MEADOW METRO  
1888 Sherman St #200  
c/o Fritsche Law LLC  
Denver, CO 80203

FIRESTONE TOWN OF  
9950 Park Avenue  
Firestone, CO 80504

FORT LUPTON CITY OF  
130 South McKinley Avenue  
Fort Lupton, CO 80621

FORT LUPTON FIRE PROTECTION DISTRICT  
1121 Denver Avenue  
Fort Lupton, CO 80621

FREDERICK METRO DISTRICT  
PO Box 435  
Frederick, CO 80530

FREDERICK TOWN OF  
PO Box 435  
Frederick, CO 80530

FREDERICK-FIRESTONE FIRE  
P.O. Box 129  
Frederick, CO 80530

GATEWAY TO FREDERICK MD 1  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GATEWAY TO FREDERICK MD 2  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GATEWAY TO FREDERICK MD 3  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GATEWAY TO FREDERICK MD 4  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GATEWAY TO FREDERICK MD 5  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GATEWAY TO FREDERICK MD 6  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

GODDING HOLLOW METRO  
McGeady Becher P.C.  
450 E. 17th Ave., Suite 400  
Denver, CO 80203-1214

GREENS METRO  
9227 E Lincoln Avenue, Ste 200  
c/o Fromm & Company, LLC  
Lone Tree, CO 80124

HIDDEN CREEK METRO DISTRICT  
8390 E Crescent Parkway, Ste 300  
c/o CliftonLarsonAllen LLP  
Greenwood Village, CO 80111

HIGH PLAINS LIBRARY DISTRICT  
2650 W. 29th Street  
Greeley, CO 80631

LONGMONT CONSERVATION DISTRICT  
9595 Nelson Road  
Box D  
Longmont, CO 80501

MAPLE RIDGE METRO DISTRICT  
2619 Canton Court, Ste A  
c/o Centennial Consulting Group  
Fort Collins, CO 80525

MARKETPLACE METROPOLITAN DISTRICT  
2154 E. Commons Ave. Ste 2000  
Centennial, CO 80122

MEADOWLARK BUSINESS PARK URBAN RENEWAL  
Po Box 435  
c/o Town of Frederick  
Frederick, CO 80530

MESA RIDGE METRO DISTRICT  
4725 South Monaco Street, Suite 360  
c/o Icenogle Seaver Pogue, P.C.  
Denver, CO 80237

MINERS PARK METROPOLITAN DISTRICT NO. 1  
2154 East Commons Avenue, Suite 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

MINERS PARK METROPOLITAN DISTRICT NO. 2  
2154 East Commons Avenue, Suite 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

MINER'S VILLAGE URBAN RENEWAL  
Po Box 435  
c/o Town of Frederick  
Frederick, CO 80530

MOUNTAIN VIEW FIRE PROTECTION DISTRICT  
3561 N Stagecoach Road  
Longmont, CO 80504

NORTHERN COLORADO WATER CONSERVANCY  
DISTRICT  
220 Water Avenue  
Berthoud, CO 80513-9245

PEAKS INDUSTRIAL METRO  
1555 California Street No. 505  
c/o Miller Law pllc  
Denver, CO 80202

PINNACLE FARMS METRO  
1700 Lincoln Street, Ste 2000  
c/o Spencer Fane, LLP  
Denver, CO 80203

PINNACLE FARMS METROPOLITAN DISTRICT NO. 2  
1700 Lincoln Street, Suite 2000  
c/o Spencer Fane, LLP  
Denver, CO 80203-4554

PINNACLE FARMS METROPOLITAN DISTRICT NO. 3  
1700 Lincoln Street, Suite 2000  
c/o Spencer Fane, LLP  
Denver, CO 80203-4554

PLATTE VALLEY CONSERVATION  
57 W Bromley Land  
Brighton, CO 80601

PROSPERITY METRO DISTRICT  
2619 Canton Court, Ste A  
c/o Centennial Consulting Group  
Fort Collins, CO 80525

RIDGE LANDS METRO  
4725 South Monaco Street, Suite 360  
C/O Icenogle Seaver Pogue, P.C.  
Denver, CO 80237

SCHOOL DIST RE1J-LONGMONT  
395 South Pratt Parkway  
Longmont, CO 80501

SCHOOL DIST RE8-FORT LUPTON  
301 Reynolds Street  
Fort Lupton, CO 80621

SILVERSTONE METRO DISTRICT 1  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

SILVERSTONE METRO DISTRICT 2  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

SILVERSTONE METRO DISTRICT 3  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

SKYVIEW MEADOWS METRO DISTRICT  
2154 E Commons Avenue, Ste 2000  
c/o White Bear, Ankele, Tanaka & Waldron, PC  
Centennial, CO 80122

SOUTHERN FIRESTONE URBAN RENEWAL  
Po Box 100  
c/o Town of Firestone  
Firestone, CO 80520

ST VRAIN SANITATION  
11307 Business Park Circle  
Firestone, CO 80504

STONEBRAKER METRO  
8390 E Crescent Parkway, Ste 300  
c/o CliftonLarsonAllen, LLP  
Greenwood Village, CO 80111

SWEETGRASS METRO 1  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

SWEETGRASS METRO 2  
2154 E Common Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

VILLAGE EAST COMMUNITY METRO DISTRICT  
2619 Canton Court, Suite A  
c/o Centennial Consulting Group, LLC  
Fort Collins, CO 80525

VISTAS AT SADDLEBACK METROPOLITAN DISTRICT  
NO. 1  
2154 East Commons Avenue, Suite 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

VISTAS AT SADDLEBACK METROPOLITAN DISTRICT  
NO. 2  
2154 East Commons Avenue, Suite 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

VISTAS AT SADDLEBACK METROPOLITAN DISTRICT  
NO. 3  
2154 East Commons Avenue, Suite 2000  
c/o White Bear Ankele Tanaka & Waldron, P.C.  
Centennial, CO 80122-1880

WELD COUNTY  
1150 O Street  
Greeley, CO 80631

WESTVIEW METRO DISTRICT  
2154 E Commons Avenue, Ste 2000  
c/o White Bear Ankele Tanaka & Waldron  
Centennial, CO 80122

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

**EXHIBIT C  
TO CERTIFICATE OF MAILING AND PUBLICATION OF  
NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

**(Affidavit of Publication of Notice of Public Hearing on Service Plan)**

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF PENROSE METROPOLITAN DISTRICT,  
TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S. that a Service Plan for Penrose Metropolitan District (the "Service Plan") has been filed with the Town of Frederick Town Clerk.

A public hearing on the Service Plan will be held by the Town of Frederick Board of Trustees (the "Board of Trustees") on September 10, 2024, at 7:00 p.m. at 401 Locust Street, Frederick, CO 80530, or as soon thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan.

A general description of the land contained within the boundaries of the Penrose Metropolitan District (the "District") is as follows: approximately 13 acres of land situated north of State Highway 52, east of County Road 15, south of County Road 16, west of County Road 17, in the Town of Frederick, Weld County, State of Colorado.

The type of district is a metropolitan district.

The proposed maximum debt mill levy is 40 mills and the proposed maximum operations and maintenance mill levy is 7 mills, both subject to adjustment as further described in the Service Plan.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed District may request that such property be excluded from the District by submitting such request to the Board of Trustees no later than ten (10) days prior to the public hearing.

BY ORDER OF THE FREDERICK  
BOARD OF TRUSTEES

Published: Longmont Times Call August 21, 2024-2070675

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Aug 21, 2024

  
Signature

Subscribed and sworn to me before me this  
21st day of August, 2024

  
Notary Public

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051175  
Ad Number: 2070675  
Fee: \$40.60



Built On What Matters

# TOWN OF FREDERICK Board of Trustees Staff Report

Tracie Crites, Mayor

Kevin Brown, Mayor Pro  
Tem  
Dan March, Trustee  
Mark Lamach, Trustee

Adam Mahan, Trustee  
Windi Padia, Trustee  
Chad teVelde, Trustee

## **Resolution 24-R-54 a resolution of the Town of Frederick, Colorado, approving the Prosperity MOAPI Agreement**

**Agenda Date:** 09/10/2024 BOT Meeting

**Attachments:**

1. 1st Prosperity MOAPI Amendment
2. Prosperity 1st Amd MOAPI Resolution

**Reviewed By:** Jason Leslie, Deputy Town Manager

### **Action Type**

3) Quasi-Judicial: Actions of a specific nature or impact to a property interest that require an evidentiary hearing; such as land use applications; may be approved by ordinance or resolution as applicable.

### **Strategic Plan Alignment:**

Frederick is dedicated to investing in existing and future transportation, water, stormwater, and technology while planning for sustainable growth and development. The Prosperity Development will improve sections of Tipple Pkwy and Ridgeway Blvd.

### **Summary Statement:**

The Developer of Prosperity has completed a Water Demand Analysis and Construction Drawing update to revise the landscaping plans, water dedication requirement, and proposed phasing plan of public improvements. The WDA identifies the water dedication requirement of the project, in accordance with the Town's current requirements, including the water required for establishing the native grass which is proposed to be used for subsequent phases after preceding phases are established as

determined by Town staff. The Developer is also requesting to revise the timing of the transportation improvements from what was originally approved by the Board and are seeking Board approval of those changes.

**Detail of Issue/Request:**

Engineering staff has reviewed the Prosperity Water Demand Analysis (WDA) application. Staff has completed the water demand analysis and determined the amount of water required for the development. The Developer has requested to be able to use water provided for the irrigation of Native Seed for subsequent phases after that Native Seed is established. Town staff will determine if and when the Native Seed is established and the water is no longer needed for that use and could then be used to satisfy a portion of the dedication requirement for the individual lots.

In addition to the WDA, the construction drawings were updated to address some impacts between proposed developments along Lyden Creek Blvd. As the Construction Drawings were updated the Developer requested to update the phasing plan as well. The original MOAPI approved by the Board required that Tipple Pkwy be constructed as part of the phase 1 improvements to reduce the construction traffic impact to existing residents near the proposed development. The new phase plan shows Tipple Pkwy as a phase 4 improvement.

The original MOAPI included Town reimbursements for improvements to Ridgeway Blvd at HWY 52. Due to increasing costs of construction the Developer is requested that those reimbursements be increased from \$112,344.10 to \$201,137.41 for the Town's portion of the deceleration right turn auxiliary lane on southbound Ridgeway Blvd at HW52, and increase from \$38,254.70 to \$54,915.39 the cost of the Town's portion of the deceleration left turn auxiliary lane on southbound Ridgeway Blvd.

**Legal Comments:**

The MOAPI amendment and resolution was reviewed by the Town Attorney.

**Alternatives/Options**

The Board may choose not to approve the updated phasing plan or the request to increase the Town's reimbursement for Ridgeway Blvd improvements.

**Financial Considerations**

The estimated cost of public improvements will also be updated in Exhibit B of the MOAPI. If the Board approves the increase in the cost of the Town's reimbursement for the Ridgeway Blvd improvements, the costs must be budgeted in the Town's CIP.

**Staff Recommendation**

Staff requests direction from the Board pertaining to the approval of the new phasing plan and the increase in the Town's reimbursement to the Developer for the cost of the Ridgeway Blvd improvements.

**Community Impact**

This request has the potential to impact the transportation system of the Town by changing the timing of Tipple Pkwy improvements to a later phase of the project.

**FIRST AMENDMENT TO THE  
PROSEPERITY SUBDIVISION  
MEMORANDUM OF AGREEMENT FOR PUBLIC IMPROVEMENTS**

THIS FIRST AMENDMENT to the Prosperity Subdivision Memorandum of Agreement for Public Improvements (“First Amendment”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2024 by and between the Town of Frederick, a Colorado statutory town, whose address is P.O. Box 435, Frederick, Colorado (“Town”) and Jablonski Family LLLP, a Colorado limited liability limited partnership, whose address is 635 Davis Drive, Frederick, CO 80530 (“Developer”).

WHEREAS, the parties entered into a Memorandum of Agreement for Public Improvements (“MOAPI”) dated January 25, 2022 and recorded January 31, 2022 at the Weld County Clerk and Recorder’s Office at Reception No. 4798604; and

WHEREAS, the water dedication requirements found in the Town’s Municipal Code have been revised (Code § 13-2-205, effective through Ordinance 1387, August 2023); and

WHEREAS, the parties bound by and responsible for implementation of the terms of the MOAPI wish to utilize the new Code provisions for water dedication in place of those set out in the MOAPI; and

WHEREAS, the Developer wishes to allow for utilization of the new water dedication requirements; and

WHEREAS, the Town supports the ability to choose to dedicate water either under previous Town Code and/or existing MOAPI requirements, or the new provisions set out in Town Code § 13-2-205.

NOW THEREFORE, in consideration of the foregoing, the parties hereto promise, covenant, and agree as follows:

1. Section 4.1 of the MOAPI shall be amended to read:

(a) The Developer is proceeding under § 13-2-205 of the Town Municipal Code, as codified by Ordinance 1387 in August 2023. Developer shall transfer to the Town units of Colorado Big Thompson water for each residential lot included in each phase, prior to issuance of the first building permit in each such phase, as set out in this First Amendment and Exhibit A.

(b) The TOWN may require the dedication of irrigation water rights that are to be used in the irrigation of park and open space. The DEVELOPER shall by Special Warranty Deed acceptable to the TOWN convey to the TOWN all non-tributary and not not-tributary groundwater as defined by C.R.S. § 37-90-103, whether adjudicated, unadjudicated, permitted or unpermitted, underlying the property.

(c) The TOWN and the DEVELOPER agree that the water rights dedications are directly related to and generated by development intended to occur within the SUBDIVISION and that no taking thereby will occur requiring any compensation.

(d) Staff has completed a Water Demand Analysis per § 13-2-205 of the Municipal Code at the request of the Developer. The water dedication requirement for the project is 111 units Colorado Big Thompson water for the interior water usage and landscaping, excluding additional Colorado Big Thompson water required for irrigation of native grass for establishment, per the analysis contained within Exhibit F. The water dedicated to the Town for the irrigation of native grass can be credited towards the dedication requirement after the native grass within a phase is established as determined by Town staff. If the actual water use of the development exceeds the Water Demand Analysis additional water shall be provided to the Town as defined in § 13-2-235 of the Municipal Code.

2. “Exhibit A” of the MOAPI shall be amended in part, by deleting the Phasing Plan portion of Exhibit A and replacing it with the amended Phasing Plan attached hereto.

3. “Exhibit B” of the MOAPI, Schedule of Improvements, shall be deleted in its entirety and replaced with the amended Exhibit B-2 attached hereto.

4. “Exhibit F” of the MOAPI, Special Provisions, Section 5, “Town Participation” shall be amended as follows:

The TOWN’s portion of the deceleration right turn auxiliary lane on southbound Ridgeway Boulevard at HW52 shall not exceed \$201,137.41.

The TOWN’s portion of the deceleration left turn auxiliary lane on southbound Ridgeway Boulevard shall not exceed \$54,915.39.

5. Pursuant to Article 5 of the TOWN’s Land Use Code and Article 68 of Title 24, C.R.S. as amended, this Development’s vested property right extends for three (3) years from the date of approval of this First Amendment.

6. Except as specifically amended hereby, Town and Developer agree that the MOAPI continues uninterrupted, shall remain in full force and effect, and shall be binding upon the parties hereto. In the event of any conflict between the MOAPI and this First Amendment, the terms of this First Amendment shall prevail.

7. This First Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first set forth above.

**TOWN OF FREDERICK**

**DEVELOPER**

By \_\_\_\_\_  
Tracie Crites, Mayor

By \_\_\_\_\_  
Tatum Jabonski, Authorized Representative

**ATTEST:**

By \_\_\_\_\_  
\_\_\_\_\_, Town Clerk

STATE OF COLORADO)  
                                          )ss  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ as \_\_\_\_\_ and \_\_\_\_\_ as Town Clerk of the Town of Frederick.

My commission expires:

Witness my hand and official seal.

Notary Public

STATE OF COLORADO)  
                                          )ss  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by Tatum Jablonski as the Authorized Representative of the Developer.

My commission expires:

Witness my hand and official seal.

Notary Public

**EXHIBIT A**  
**PHASING PLAN**



**EXHIBIT B-2**

**PUBLIC IMPROVEMENTS TO BE CONSTRUCTED**

| <b>Ridgeway Blvd</b>           |                 |             |                  |              |
|--------------------------------|-----------------|-------------|------------------|--------------|
| <b>General Conditions</b>      | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
| Mobilization                   | 1               | LS          | \$ 14,301.12     | \$ 14,301.12 |
| Surveying & Staking            | 1               | LS          | \$ 11,796.82     | \$ 11,796.82 |
| Erosion Control                | 1               | LS          | \$ 8,260.00      | \$ 8,260.00  |
| Traffic Control                | 10              | DY          | \$ 3,465.24      | \$ 34,652.40 |
| Silt Fence                     | 750             | LF          | \$ 1.73          | \$ 1,297.50  |
| Construction Materials Testing | 1               | LS          | \$ 11,493.03     | \$ 11,493.03 |
| Subtotal                       |                 |             |                  | \$ 81,800.87 |

| <b>Demolition</b> | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b> |
|-------------------|-----------------|-------------|------------------|-------------|
| Remove Sidewalk   | 256             | LF          | \$ 3.55          | \$ 908.80   |
| Remove Storm Line | 25              | LF          | \$ 38.61         | \$ 965.25   |
| Subtotal          |                 |             |                  | \$ 1,874.05 |

| <b>Prep &amp; Finish Grading</b>        | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b> |
|-----------------------------------------|-----------------|-------------|------------------|-------------|
| Subgrade Prep - Scarify & Recompact 12" | 1606            | SY          | \$ 4.12          | \$ 6,616.72 |
| Subtotal                                |                 |             |                  | \$ 6,616.72 |

| <b>Storm Sewer</b>                          | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
|---------------------------------------------|-----------------|-------------|------------------|--------------|
| Type M Rip Rap (12")                        | 15              | CY          | \$ 186.87        | \$ 2,803.05  |
| Subtotal                                    |                 |             |                  | \$ 2,803.05  |
| <b>Concrete Work</b>                        | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
| 30" Vertical Curb & Gutter                  | 381             | LF          | \$ 42.08         | \$ 16,032.48 |
| 08' Detached Sidewalk (06" Thick)           | 235             | LF          | \$ 68.06         | \$ 15,994.10 |
| Concrete Rundown                            | 38              | LF          | \$ 40.42         | \$ 1,535.96  |
| Handicap Ramps w/ Truncated Dome Armor Tile | 4               | EA          | \$ 2,970.13      | \$ 11,880.52 |
| Subtotal                                    |                 |             |                  | \$ 45,443.06 |

| <b>Asphalt Paving</b>           | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
|---------------------------------|-----------------|-------------|------------------|--------------|
| 05" Asphalt Paving Over 08" ABC | 1606            | SY          | \$ 58.94         | \$ 94,657.64 |
| Subtotal                        |                 |             |                  | \$ 94,657.64 |

| <b>Other Items Not Specified</b> | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
|----------------------------------|-----------------|-------------|------------------|--------------|
| Town- Signs & Striping           | 968             | LF          | \$ 12.58         | \$ 12,177.44 |
| Town- Remove Striping            | 918             | LF          | \$ 12.58         | \$ 11,550.79 |
| Town- Traffic Control            | 2               | DY          | \$ 3,465.24      | \$ 6,930.48  |
| Subtotal                         |                 |             |                  | \$ 30,658.71 |

|                                  |  |  |  |               |
|----------------------------------|--|--|--|---------------|
| Subtotal Ridgeway Blvd Items     |  |  |  | \$ 263,854.10 |
| 10% Contingency                  |  |  |  | \$ 26,385.41  |
| <b>Total Ridgeway Blvd Items</b> |  |  |  | \$ 290,239.51 |

| <b>SH 52</b>                   |                 |             |                  |              |
|--------------------------------|-----------------|-------------|------------------|--------------|
| <b>General Conditions</b>      | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
| Mobilization                   | 1               | LS          | \$ 11,990.97     | \$ 11,990.97 |
| Surveying & Staking            | 1               | LS          | \$ 9,437.45      | \$ 9,437.45  |
| Construction Materials Testing | 1               | LS          | \$ 9,194.43      | \$ 9,194.43  |
| Traffic Control                | 15              | DY          | \$ 3,465.24      | \$ 51,978.60 |
| Subtotal                       |                 |             |                  | \$ 82,601.45 |

| <b>Prep &amp; Finish Grading</b>        | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b> |
|-----------------------------------------|-----------------|-------------|------------------|-------------|
| Subgrade Prep - Scarify & Recompact 12" | 537             | SY          | \$ 4.12          | \$ 2,212.44 |
| Subtotal                                |                 |             |                  | \$ 2,212.44 |

| <b>Asphalt Paving</b>                        | <b>Quantity</b> | <b>Unit</b> | <b>Unit Cost</b> | <b>Cost</b>  |
|----------------------------------------------|-----------------|-------------|------------------|--------------|
| 6.5" Asphalt Paving Over 08" ABC (64-22 Oil) | 537             | SY          | \$ 58.94         | \$ 31,650.78 |
| Subtotal                                     |                 |             |                  | \$ 31,650.78 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 2,772.19 | \$ 2,772.19 |
| Subtotal           |          |      |             | \$ 2,772.19 |

| Other Items Not Specified | Quantity | Unit | Unit Cost    | Cost                 |
|---------------------------|----------|------|--------------|----------------------|
| Underground Power         | 1        | LS   | \$ 51,978.54 | \$ 51,978.54         |
| Subtotal                  |          |      |              | \$ 51,978.54         |
| Subtotal SH 52 Items      |          |      |              | \$ 171,215.40        |
| 10% Contingency           |          |      |              | \$17,121.54          |
| <b>Total SH 52 Items</b>  |          |      |              | <b>\$ 188,336.94</b> |

| <b>Tipple Parkway</b>          |          |      |              |               |
|--------------------------------|----------|------|--------------|---------------|
| General Conditions             | Quantity | Unit | Unit Cost    | Cost          |
| Mobilization                   | 1        | LS   | \$ 22,249.30 | \$ 22,249.30  |
| Surveying & Staking            | 1        | LS   | \$ 16,515.54 | \$ 16,515.54  |
| Construction Materials Testing | 1        | LS   | \$ 16,090.25 | \$ 16,090.25  |
| Traffic Control                | 20       | DY   | \$ 3,465.24  | \$ 69,304.80  |
| Subtotal                       |          |      |              | \$ 124,159.89 |

| Prep & Finish Grading                   | Quantity | Unit | Unit Cost | Cost          |
|-----------------------------------------|----------|------|-----------|---------------|
| Subgrade Prep - Scarify & Recompact 12" | 5074     | SY   | \$ 4.12   | \$ 20,904.88  |
| Shoofly Traffic Reroute Road            | 5700     | SY   | \$ 18.20  | \$ 103,740.00 |
| Subtotal                                |          |      |           | \$ 124,644.88 |

| Water                                  | Quantity | Unit | Unit Cost   | Cost          |
|----------------------------------------|----------|------|-------------|---------------|
| 12" C-900 DR 14 PVC Water Line         | 1197     | LF   | \$ 106.94   | \$ 128,007.18 |
| 12" MJ Gate Valve & Box                | 3        | EA   | \$ 5,431.41 | \$ 16,294.23  |
| 12" X 08" MJ Tee                       | 1        | EA   | \$ 1,944.51 | \$ 1,944.51   |
| 02" Temporary Blowoff Assembly         | 1        | EA   | \$ 3,338.57 | \$ 3,338.57   |
| Fill, Flush & Pressure Test Water Line | 1197     | LF   | \$ 3.29     | \$ 3,938.13   |
| Subtotal                               |          |      |             | \$ 153,522.62 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 1190     | LF   | \$ 42.08    | \$ 50,075.20  |
| 08' Detached Sidewalk (06" Thick)           | 1190     | LF   | \$ 68.06    | \$ 80,991.40  |
| Handicap Ramps w/ Truncated Dome Armor Tile | 2        | EA   | \$ 2,970.13 | \$ 5,940.26   |
| Subtotal                                    |          |      |             | \$ 137,006.86 |

| Asphalt Paving                   | Quantity | Unit | Unit Cost | Cost          |
|----------------------------------|----------|------|-----------|---------------|
| 6.5" Asphalt Paving Over 08" ABC | 5074     | SY   | \$ 58.94  | \$ 299,061.56 |
| Water Valve Adjustment           | 3        | EA   | \$ 375.41 | \$ 1,126.23   |
| Subtotal                         |          |      |           | \$ 300,187.79 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 7,508.01 | \$ 7,508.01 |
| Subtotal           |          |      |             | \$ 7,508.01 |

|                             |  |  |  |                      |
|-----------------------------|--|--|--|----------------------|
| Subtotal Tipple Parkway     |  |  |  | \$ 847,030.05        |
| 10% Contingency             |  |  |  | \$84,703.01          |
| <b>Total Tipple Parkway</b> |  |  |  | <b>\$ 931,733.06</b> |

## Prosperity - Overall Site (Phases 1-7)

| General Conditions                                                               | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------------------------------|----------|------|--------------|---------------|
| Mobilization                                                                     | 1        | LS   | \$ 16,033.74 | \$ 16,033.74  |
| Surveying & Staking                                                              | 1        | LS   | \$ 74,883.75 | \$ 74,883.75  |
| Construction Materials Testing                                                   | 1        | LS   | \$ 51,978.54 | \$ 51,978.54  |
| Waste Management                                                                 | 3        | MO   | \$ 1,501.60  | \$ 4,504.80   |
| Traffic Control (full Closure Assumed; For Full Scope of Ralston St Realignment) | 21       | DY   | \$ 1,155.08  | \$ 24,256.68  |
| Subtotal                                                                         |          |      |              | \$ 171,657.51 |

| Erosion Control                          | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------|----------|------|-------------|--------------|
| Silt Fence- Material & Installation- CIP | 6800     | LF   | \$ 1.73     | \$ 11,764.00 |
| Sediment Control Log                     | 22       | EA   | \$ 288.77   | \$ 6,352.94  |
| Vehicle Tracking Pad- CIP                | 1        | EA   | \$ 4,042.78 | \$ 4,042.78  |
| SWMP Inspections                         | 3        | MO   | \$ 924.06   | \$ 2,772.18  |
| Erosion Control Maintenance              | 3        | MO   | \$ 3,499.31 | \$ 10,497.93 |
| Subtotal                                 |          |      |             | \$ 35,429.83 |

| Demolition                          | Quantity | Unit | Unit Cost    | Cost         |
|-------------------------------------|----------|------|--------------|--------------|
| Demo Existing Asphalt @ Ralston St  | 2340     | SY   | \$ 5.58      | \$ 13,057.20 |
| Demo Existing Concrete @ Ralston St | 1150     | LF   | \$ 3.46      | \$ 3,979.00  |
| Clear & Grub                        | 62       | ACRE | \$ 278.89    | \$ 17,291.18 |
| Remove Tree- Self Preform           | 1        | LS   | \$ 23,101.57 | \$ 23,101.57 |
| Subtotal                            |          |      |              | \$ 57,428.95 |

| Earthwork                                    | Quantity | Unit | Unit Cost | Cost          |
|----------------------------------------------|----------|------|-----------|---------------|
| Strip Topsoil & Stickpile On Site- 04" Thick | 59460    | CY   | \$ 2.87   | \$ 170,650.20 |
| Cut to Fill (Fill Factor 15%)                | 110400   | CY   | \$ 3.56   | \$ 393,024.00 |
| Cut to Stockpile                             | 22700    | CTY  | \$ 3.12   | \$ 70,824.00  |
| Construction Water                           | 3312     | MGAL | \$ 12.70  | \$ 42,062.40  |
| Subtotal                                     |          |      |           | \$ 676,560.60 |

| Misc Utility Items                          | Quantity | Unit | Unit Cost  | Cost        |
|---------------------------------------------|----------|------|------------|-------------|
| Pothole Existing Utilities (Entire Project) | 63       | HR   | \$285.92   | \$18,012.96 |
| Dewatering (per Day; As Needed)             | 1        | DY   | \$1,386.09 | \$1,386.09  |
| Subtotal                                    |          |      |            | \$19,399.05 |

|                                 |  |  |  |                        |
|---------------------------------|--|--|--|------------------------|
| Subtotal Overall Site Items     |  |  |  | \$ 960,475.94          |
| 10% Contingency                 |  |  |  | \$96,047.59            |
| <b>Total Overall Site Items</b> |  |  |  | <b>\$ 1,056,523.53</b> |

| Prosperity-Phase 1 Onsite Exhibit B |          |      |              |               |
|-------------------------------------|----------|------|--------------|---------------|
| General Conditions                  | Quantity | Unit | Unit Cost    | Cost          |
| Mobilization                        | 1        | LS   | \$ 22,249.30 | \$ 22,249.30  |
| Surveying & Staking                 | 1        | LS   | \$ 68,421.55 | \$ 68,421.55  |
| Construction Materials Testing      | 1        | LS   | \$ 57,315.52 | \$ 57,315.52  |
| Waste Management                    | 3        | MO   | \$ 1,501.60  | \$ 4,504.80   |
| Subtotal                            |          |      |              | \$ 152,491.17 |

| Erosion Control                                      | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------------------|----------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 2        | EA   | \$ 4,042.78 | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9        | EA   | \$ 433.16   | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 13.5     | ACRE | \$ 1,732.62 | \$ 23,390.37 |
| SWMP Inspections                                     | 3        | MO   | \$ 924.06   | \$ 2,772.18  |
| Erosion Control Maintenance                          | 3        | MO   | \$ 3,499.31 | \$ 10,497.93 |
| Subtotal                                             |          |      |             | \$ 51,532.18 |

| Prep & Finish Grading                         | Quantity | Unit | Unit Cost | Cost          |
|-----------------------------------------------|----------|------|-----------|---------------|
| Curb & Gutter Prep & Backfill                 | 5325     | LF   | \$ 3.49   | \$ 18,584.25  |
| Sidewalk Prep & Backfill                      | 5430     | LF   | \$ 4.07   | \$ 22,100.10  |
| Trickle Channel Prep & Backfill               | 696      | LF   | \$ 6.10   | \$ 4,245.60   |
| Subgrade Prep - Scarify & Recompact 12"       | 9433     | SY   | \$ 4.12   | \$ 38,863.96  |
| Overlot Grade Clean Up                        | 334541   | SF   | \$ 0.04   | \$ 13,381.64  |
| Emergency Access Road (06" Class 6 Road Base) | 300      | SY   | \$ 22.17  | \$ 6,651.00   |
| Subtotal                                      |          |      |           | \$ 103,826.55 |

| Misc. Utility Items      | Quantity | Unit | Unit Cost | Cost        |
|--------------------------|----------|------|-----------|-------------|
| Cross Existing Utilities | 4        | EA   | \$ 746.69 | \$ 2,986.76 |
| Collapsible Bollard      | 5        | EA   | \$ 949.34 | \$ 4,746.70 |
| Subtotal                 |          |      |           | \$ 7,733.46 |

| Sanitary Sewer                              | Quantity | Unit | Unit Cost   | Cost        |
|---------------------------------------------|----------|------|-------------|-------------|
| Connect To Existing Manhole with Core Drill | 1        | EA   | \$ 5,672.12 | \$ 5,672.12 |

|                                   |      |    |             |               |
|-----------------------------------|------|----|-------------|---------------|
| 8" SDR 35 PVC Sewer Line          | 3038 | LF | \$ 67.73    | \$ 205,763.74 |
| 4' Dia. Sewer Manhole             | 11   | EA | \$ 5,174.92 | \$ 56,924.12  |
| 04" Sewer Service                 | 41   | EA | \$ 1,555.14 | \$ 63,760.74  |
| 08" SDR 35 Cap w/Marker Board     | 2    | EA | \$ 210.85   | \$ 421.70     |
| Air Test, Jet & Camera Sewer Line | 3038 | LF | \$ 4.04     | \$ 12,273.52  |
| Subtotal                          |      |    |             | \$ 344,815.94 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost            |
|----------------------------------------------------------|----------|------|--------------|-----------------|
| Connect To Existing Water Stub                           | 2        | EA   | \$ 1,201.57  | \$ 2,403.14     |
| 08" C-900 DR 14 PVC Water Line                           | 3000     | LF   | \$ 67.16     | \$ 201,480.00   |
| 12" X 08" MJ Tee                                         | 2        | EA   | \$ 1,944.51  | \$ 3,889.02     |
| 08" MJ Gate Valve & Box                                  | 20       | EA   | \$ 3,348.26  | \$ 66,965.20    |
| 08" X 08" MJ Cross                                       | 1        | EA   | \$ 1,696.72  | \$ 1,696.72     |
| 08" X 08" MJ Tee                                         | 3        | EA   | \$ 1,569.91  | \$ 4,709.73     |
| 08" 11.25 Degree MJ Horizontal Bend                      | 2        | EA   | \$ 1,279.91  | \$ 2,559.82     |
| 08" 22.5 Degree MJ Horizontal Bend                       | 1        | EA   | \$ 1,297.78  | \$ 1,297.78     |
| 08" Mechanical Lowering                                  | 5        | EA   | \$ 6,075.61  | \$ 30,378.05    |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 4        | EA   | \$ 10,632.52 | \$ 42,530.08    |
| 02" Temporary Blowoff Assembly                           | 4        | EA   | \$ 3,338.57  | \$ 13,354.28    |
| 02" Air Vac Assembly                                     | 1        | EA   | \$ 4,653.57  | \$ 4,653.57     |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 38       | EA   | \$ 2,824.12  | \$ 107,316.56   |
| Fill, Flush & Pressure Test Water Line                   | 4420     | LF   | \$ 3.29      | \$ 14,541.80    |
| Subtotal                                                 |          |      |              | \$ 1,045,329.08 |

| Storm Sewer                           | Quantity | Unit | Unit Cost    | Cost          |
|---------------------------------------|----------|------|--------------|---------------|
| 15" RCP - Class III Storm Sewer       | 120      | LF   | \$ 68.99     | \$ 8,278.80   |
| 18" RCP - Class III Storm Sewer       | 656      | LF   | \$ 71.90     | \$ 47,166.40  |
| 24" RCP - Class III Storm Sewer       | 344      | LF   | \$ 90.82     | \$ 31,242.08  |
| 30" RCP - Class III Storm Sewer       | 56       | LF   | \$ 129.11    | \$ 7,230.16   |
| 36" RCP - Class III Storm Sewer       | 736      | LF   | \$ 168.92    | \$ 124,325.12 |
| 42" RCP - Class III Storm Sewer       | 56       | LF   | \$ 216.52    | \$ 12,125.12  |
| 48" RCP - Class III Storm Sewer       | 152      | LF   | \$ 256.72    | \$ 39,021.44  |
| 54" RCP - Class III Storm Sewer       | 112      | LF   | \$ 348.46    | \$ 39,027.52  |
| 19" X 30" Class III HERCP Storm Sewer | 704      | LF   | \$ 147.32    | \$ 103,713.28 |
| 15" ADS Storm Water                   | 1320     | LF   | \$ 69.02     | \$ 91,106.40  |
| 24" RCP Flared End Section            | 1        | EA   | \$ 2,229.22  | \$ 2,229.22   |
| 19" X 30" HERCP Flared End Section    | 1        | EA   | \$ 1,873.16  | \$ 1,873.16   |
| 04' Dia. Storm Manhole                | 1        | EA   | \$ 6,619.69  | \$ 6,619.69   |
| 05' Dia. Storm Manhole                | 13       | EA   | \$ 7,566.47  | \$ 98,364.11  |
| 06' Dia. Storm Manhole                | 1        | EA   | \$ 9,127.56  | \$ 9,127.56   |
| 05' Type R Inlet                      | 5        | EA   | \$ 9,757.17  | \$ 48,785.85  |
| 10' Type R Inlet                      | 1        | EA   | \$ 11,173.61 | \$ 11,173.61  |
| Type 13 Inlet                         | 1        | EA   | \$ 12,635.05 | \$ 12,635.05  |
| Triple Type 13 Combo Inlet            | 2        | EA   | \$ 18,606.44 | \$ 37,212.88  |
| Channel Outlet Structure              | 1        | EA   | \$ 36,209.98 | \$ 36,209.98  |
| 15" Nyloplast Drain Basin             | 5        | EA   | \$ 2,935.15  | \$ 14,675.75  |
| 18" RCP Plug                          | 1        | EA   | \$ 938.08    | \$ 938.08     |
| 30" RCP Plug                          | 1        | EA   | \$ 973.48    | \$ 973.48     |
| 36" RCP Plug                          | 1        | EA   | \$ 1,031.88  | \$ 1,031.88   |
| Type M Rip Rap (12")                  | 303      | CY   | \$ 131.75    | \$ 39,920.25  |
| Subtotal                              |          |      |              | \$ 825,006.87 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 2315     | LF   | \$ 42.08    | \$ 97,415.20  |
| 42" Rollover Curb/Gutter                    | 3010     | LF   | \$ 51.98    | \$ 156,459.80 |
| 05' Detached Sidewalk (06" Thick)           | 5430     | LF   | \$ 47.64    | \$ 258,685.20 |
| 02' X 06" Trickle Channel                   | 696      | LF   | \$ 39.60    | \$ 27,561.60  |
| Emergency Access Drivecut                   | 1        | LF   | \$ 5,426.68 | \$ 5,426.68   |
| Handicap Ramps w/ Truncated Dome Armor Tile | 28       | EA   | \$ 2,970.13 | \$ 83,163.64  |
| Subtotal                                    |          |      |             | \$ 628,712.12 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 05" Asphalt Paving Over 08" ABC (01' BOC) | 4287     | SY   | \$ 54.71  | \$ 234,541.77 |
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 5515     | SY   | \$ 44.04  | \$ 242,880.60 |
| Manhole Adjustment                        | 16       | EA   | \$ 895.19 | \$ 14,323.04  |
| Water Valve Adjustment                    | 17       | EA   | \$ 375.41 | \$ 6,381.97   |
| Subtotal                                  |          |      |           | \$ 498,127.38 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost         |
|--------------------|----------|------|-------------|--------------|
| Signage & Striping | 1        | LS   | \$ 8,291.80 | \$ 8,291.80  |
| Type III Barricade | 4        | EA   | \$ 1,848.13 | \$ 7,392.52  |
| Subtotal           |          |      |             | \$ 15,684.32 |

|                         |  |  |  |                 |
|-------------------------|--|--|--|-----------------|
| <b>Subtotal Phase 1</b> |  |  |  | \$ 3,673,259.07 |
| 10% Contingency         |  |  |  | \$367,325.91    |
| <b>Total Phase 1</b>    |  |  |  | \$ 4,040,584.97 |

## Prosperity-Phase 2 Onsite Exhibit B

| General Conditions             | Quantity | Unit | Unit Cost    | Cost         |
|--------------------------------|----------|------|--------------|--------------|
| Mobilization                   | 1        | LS   | \$ 22,249.30 | \$ 22,249.30 |
| Surveying & Staking            | 1        | LS   | \$ 43,119.08 | \$ 43,119.08 |
| Construction Materials Testing | 1        | LS   | \$ 20,842.01 | \$ 20,842.01 |
| Waste Management               | 3        | MO   | \$ 1,501.60  | \$ 4,504.80  |
| Subtotal                       |          |      |              | \$ 90,715.19 |

| Erosion Control                                      | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------------------|----------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 1        | EA   | \$ 4,042.78 | \$ 4,042.78  |
| Inlet Protection - Standard - CIP                    | 5        | EA   | \$ 433.16   | \$ 2,165.80  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 8        | ACRE | \$ 1,732.62 | \$ 13,860.96 |
| SWMP Inspections                                     | 3        | MO   | \$ 924.06   | \$ 2,772.18  |
| Erosion Control Maintenance                          | 3        | MO   | \$ 3,499.31 | \$ 10,497.93 |
| Subtotal                                             |          |      |             | \$ 36,227.35 |

| Prep & Finish Grading                   | Quantity | Unit | Unit Cost | Cost         |
|-----------------------------------------|----------|------|-----------|--------------|
| Curb & Gutter Prep & Backfill           | 4000     | LF   | \$ 3.49   | \$ 13,960.00 |
| Sidewalk Prep & Backfill                | 3855     | LF   | \$ 4.07   | \$ 15,689.85 |
| Subgrade Prep - Scarify & Recompact 12" | 4648     | SY   | \$ 4.12   | \$ 19,149.76 |
| Overlot Grade Clean Up                  | 211231   | SF   | \$ 0.04   | \$ 8,449.24  |
| Subtotal                                |          |      |           | \$ 57,248.85 |

| Sanitary Sewer                    | Quantity | Unit | Unit Cost   | Cost          |
|-----------------------------------|----------|------|-------------|---------------|
| Connect To Existing Sewer Stub    | 2        | EA   | \$ 1,156.91 | \$ 2,313.82   |
| 8" SDR 35 PVC Sewer Line          | 1764     | LF   | \$ 65.76    | \$ 116,000.64 |
| 04' Dia. Sewer Manhole            | 8        | EA   | \$ 5,174.92 | \$ 41,399.36  |
| 04" Sewer Service                 | 31       | EA   | \$ 1,616.37 | \$ 50,107.47  |
| 08" SDR 35 Cap w/Marker Board     | 1        | EA   | \$ 210.85   | \$ 210.85     |
| Air Test, Jet & Camera Sewer Line | 1764     | LF   | \$ 4.04     | \$ 7,126.56   |
| Subtotal                          |          |      |             | \$ 217,158.70 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------|----------|------|--------------|---------------|
| Connect To Existing Water Stub                           | 2        | EA   | \$ 1,201.57  | \$ 2,403.14   |
| 08" C-900 DR 14 PVC Water Line                           | 2020     | LF   | \$ 67.16     | \$ 135,663.20 |
| 08" MJ Gate Valve & Box                                  | 14       | EA   | \$ 3,348.26  | \$ 46,875.64  |
| 08" X 08" MJ Tee                                         | 4        | EA   | \$ 1,569.91  | \$ 6,279.64   |
| 08" Mechanical Lowering                                  | 2        | EA   | \$ 6,075.61  | \$ 12,151.22  |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 3        | EA   | \$ 10,632.52 | \$ 31,897.56  |
| 02" Temporary Blowoff Assembly                           | 4        | EA   | \$ 3,338.57  | \$ 13,354.28  |
| 02" Air Vac Assembly                                     | 1        | EA   | \$ 4,653.57  | \$ 4,653.57   |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 28       | EA   | \$ 2,793.88  | \$ 78,228.64  |
| Fill, Flush & Pressue Test Water Line                    | 2020     | LF   | \$ 3.29      | \$ 6,645.80   |
| Subtotal                                                 |          |      |              | \$ 338,152.69 |

| Storm Sewer                     | Quantity | Unit | Unit Cost   | Cost         |
|---------------------------------|----------|------|-------------|--------------|
| Connect to Existing Storm Stub  | 3        | EA   | \$ 1,384.56 | \$ 4,153.68  |
| 18" RCP - Class III Storm Sewer | 688      | LF   | \$ 71.90    | \$ 49,467.20 |
| 24" RCP - Class III Storm Sewer | 120      | LF   | \$ 90.82    | \$ 10,898.40 |
| 30" RCP - Class III Storm Sewer | 256      | LF   | \$ 129.11   | \$ 33,052.16 |
| 36" RCP - Class III Storm Sewer | 160      | LF   | \$ 168.92   | \$ 27,027.20 |
| 04' Dia. Storm Manhole          | 2        | EA   | \$ 6,619.69 | \$ 13,239.38 |
| 05' Dia. Storm Manhole          | 3        | EA   | \$ 7,566.47 | \$ 22,699.41 |
| 05' Type R Inlet                | 2        | EA   | \$ 9,757.17 | \$ 19,514.34 |

|                            |   |    |              |               |
|----------------------------|---|----|--------------|---------------|
| Type 13 Inlet              | 1 | EA | \$ 12,635.05 | \$ 12,635.05  |
| Triple Type 13 Combo Inlet | 2 | EA | \$ 18,606.44 | \$ 37,212.88  |
| 18" RCP Plug               | 1 | EA | \$ 938.08    | \$ 938.08     |
| 24" RCP Plug               | 1 | EA | \$ 290.50    | \$ 290.50     |
| 30" RCP Plug               | 1 | EA | \$ 973.48    | \$ 973.48     |
| Subtotal                   |   |    |              | \$ 232,101.76 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 1555     | LF   | \$ 42.08    | \$ 65,434.40  |
| 42" Rollover Curb/Gutter                    | 2445     | LF   | \$ 51.98    | \$ 127,091.10 |
| 05' Detached Sidewalk (06" Thick)           | 3855     | LF   | \$ 47.64    | \$ 183,652.20 |
| Handicap Ramps w/ Truncated Dome Armor Tile | 25       | EA   | \$ 2,970.13 | \$ 74,253.25  |
| Subtotal                                    |          |      |             | \$ 450,430.95 |
| Asphalt Paving                              | Quantity | Unit | Unit Cost   | Cost          |
| 04" Asphalt Paving Over 06" ABC (01' BOC)   | 4648     | SY   | \$ 43.91    | \$ 204,093.68 |
| Manhole Adjustment                          | 15       | EA   | \$ 895.19   | \$ 13,427.85  |
| Water Valve Adjustment                      | 15       | EA   | \$ 375.41   | \$ 5,631.15   |
| Subtotal                                    |          |      |             | \$ 223,152.68 |

| Signage & Striping      | Quantity | Unit | Unit Cost   | Cost            |
|-------------------------|----------|------|-------------|-----------------|
| Signage & Striping      | 1        | LS   | \$ 8,265.56 | \$ 8,265.56     |
| Type III Barricade      | 4        | EA   | \$ 1,848.13 | \$ 7,392.52     |
| Subtotal                |          |      |             | \$ 15,658.08    |
| <b>Subtotal Phase 2</b> |          |      |             | \$ 1,660,846.25 |
| 10% Contingency         |          |      |             | \$166,084.63    |
| <b>Total Phase 2</b>    |          |      |             | \$ 1,826,930.88 |

## Prosperity-Phase 3 Onsite Exhibit B

| General Conditions                                   | Quantity | Unit | Unit Cost    | Cost         |
|------------------------------------------------------|----------|------|--------------|--------------|
| Mobilization                                         | 1        | LS   | \$ 22,249.30 | \$ 22,249.30 |
| Surveying & Staking                                  | 1        | LS   | \$ 39,743.95 | \$ 39,743.95 |
| Construction Materials Testing                       | 1        | LS   | \$ 19,105.17 | \$ 19,105.17 |
| Waste Management                                     | 3        | MO   | \$ 1,501.60  | \$ 4,504.80  |
| Subtotal                                             |          |      |              | \$ 85,603.22 |
| Erosion Control                                      | Quantity | Unit | Unit Cost    | Cost         |
| Vehicle Tracking Pad - CIP                           | 2        | EA   | \$ 4,042.78  | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9        | EA   | \$ 433.16    | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70  | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 8        | ACRE | \$ 1,732.62  | \$ 13,860.96 |
| SWMP Inspections                                     | 3        | MO   | \$ 924.06    | \$ 2,772.18  |
| Erosion Control Maintenance                          | 3        | MO   | \$ 3,499.31  | \$ 10,497.93 |
| Subtotal                                             |          |      |              | \$ 42,002.77 |
| Prep & Finish Grading                                | Quantity | Unit | Unit Cost    | Cost         |
| Curb & Gutter Prep & Backfill                        | 5325     | LF   | \$ 3.49      | \$ 18,584.25 |
| Sidewalk Prep & Backfill                             | 5430     | LF   | \$ 4.07      | \$ 22,100.10 |
| Trickle Channel Prep & Backfill                      | 696      | LF   | \$ 6.10      | \$ 4,245.60  |
| Subgrade Prep - Scarify & Recompact 12"              | 9433     | SY   | \$ 4.12      | \$ 38,863.96 |
| Overlot Grade Clean Up                               | 211607   | SF   | \$ 0.04      | \$ 8,464.28  |
| Subtotal                                             |          |      |              | \$ 92,258.19 |

| Sanitary Sewer                    | Quantity | Unit | Unit Cost   | Cost          |
|-----------------------------------|----------|------|-------------|---------------|
| Connect To Existing Sewer Stub    | 1        | EA   | \$ 1,156.91 | \$ 1,156.91   |
| 8" SDR 35 PVC Sewer Line          | 1484     | LF   | \$ 65.76    | \$ 97,587.84  |
| 04' Dia. Sewer Manhole            | 6        | EA   | \$ 5,174.92 | \$ 31,049.52  |
| 04" Sewer Service                 | 30       | EA   | \$ 1,569.75 | \$ 47,092.50  |
| 08" SDR 35 Cap w/Marker Board     | 1        | EA   | \$ 210.85   | \$ 210.85     |
| Air Test, Jet & Camera Sewer Line | 1484     | LF   | \$ 4.04     | \$ 5,995.36   |
| Subtotal                          |          |      |             | \$ 183,092.98 |

| Water                             | Quantity | Unit | Unit Cost   | Cost          |
|-----------------------------------|----------|------|-------------|---------------|
| 08" C-900 DR 14 PVC Water Line    | 1800     | LF   | \$ 67.16    | \$ 120,888.00 |
| 08" MJ Gate Valve & Box           | 9        | EA   | \$ 3,348.26 | \$ 30,134.34  |
| 08" X 08" MJ Tee                  | 2        | EA   | \$ 1,569.91 | \$ 3,139.82   |
| 08 22.5 Degree MJ Horizontal Bend | 4        | EA   | \$ 1,297.78 | \$ 5,191.12   |

|                                                          |      |    |              |               |
|----------------------------------------------------------|------|----|--------------|---------------|
| 08" Mechanical Lowering                                  | 2    | EA | \$ 6,075.61  | \$ 12,151.22  |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 3    | EA | \$ 10,632.52 | \$ 31,897.56  |
| 02" Temporary Blowoff Assembly                           | 1    | EA | \$ 3,338.57  | \$ 3,338.57   |
| 02" Air Vac Assembly                                     | 1    | EA | \$ 4,653.57  | \$ 4,653.57   |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 31   | EA | \$ 2,855.46  | \$ 88,519.26  |
| Fill, Flush & Pressue Test Water Line                    | 1800 | LF | \$ 3.29      | \$ 5,922.00   |
| Subtotal                                                 |      |    |              | \$ 305,835.46 |

| Storm Sewer                     | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------|----------|------|-------------|---------------|
| Connect to Existing Storm Stub  | 3        | EA   | \$ 1,384.56 | \$ 4,153.68   |
| 18" RCP - Class III Storm Sewer | 352      | LF   | \$ 71.90    | \$ 25,308.80  |
| 24" RCP - Class III Storm Sewer | 416      | LF   | \$ 90.82    | \$ 37,781.12  |
| 18" ADS Storm Sewer             | 40       | LF   | \$ 71.14    | \$ 2,845.60   |
| 04' Dia. Storm Manhole          | 1        | EA   | \$ 6,619.69 | \$ 6,619.69   |
| 05' Dia. Storm Manhole          | 1        | EA   | \$ 7,566.47 | \$ 7,566.47   |
| 05' Type R Inlet                | 3        | EA   | \$ 9,757.17 | \$ 29,271.51  |
| 18" RCP Plug                    | 1        | EA   | \$ 938.08   | \$ 938.08     |
| Subtotal                        |          |      |             | \$ 114,484.95 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 975      | LF   | \$ 42.08    | \$ 41,028.00  |
| 42" Rollover Curb/Gutter                    | 2485     | LF   | \$ 51.98    | \$ 129,170.30 |
| 05' Detached Sidewalk (06" Thick)           | 3390     | LF   | \$ 47.64    | \$ 161,499.60 |
| Handicap Ramps w/ Truncated Dome Armor Tile | 18       | EA   | \$ 2,970.13 | \$ 53,462.34  |
| Subtotal                                    |          |      |             | \$ 385,160.24 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 5109     | SY   | \$ 44.25  | \$ 226,073.25 |
| Manhole Adjustment                        | 12       | EA   | \$ 895.19 | \$ 10,742.28  |
| Water Valve Adjustment                    | 14       | EA   | \$ 375.41 | \$ 5,255.74   |
| Subtotal                                  |          |      |           | \$ 242,071.27 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 7,576.77 | \$ 7,576.77 |
| Type III Barricade | 1        | EA   | \$ 1,848.13 | \$ 1,848.13 |
| Subtotal           |          |      |             | \$ 9,424.90 |

|                         |  |  |  |                 |
|-------------------------|--|--|--|-----------------|
| <b>Subtotal Phase 3</b> |  |  |  | \$ 1,459,933.98 |
| 10% Contingency         |  |  |  | \$145,993.40    |
| <b>Total Phase 3</b>    |  |  |  | \$ 1,605,927.38 |

| Prosperity-Phase 4 Onsite Exhibit B |          |      |              |              |
|-------------------------------------|----------|------|--------------|--------------|
| General Conditions                  | Quantity | Unit | Unit Cost    | Cost         |
| Mobilization                        | 1        | LS   | \$ 22,249.30 | \$ 22,249.30 |
| Surveying & Staking                 | 1        | LS   | \$ 44,768.54 | \$ 44,768.54 |
| Construction Materials Testing      | 1        | LS   | \$ 21,710.43 | \$ 21,710.43 |
| Waste Management                    | 3        | MO   | \$ 1,501.60  | \$ 4,504.80  |
| Subtotal                            |          |      |              | \$ 93,233.07 |

| Erosion Control                                      | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------------------|----------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 2        | EA   | \$ 4,042.78 | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9        | EA   | \$ 433.16   | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 12.5     | ACRE | \$ 1,732.62 | \$ 21,657.75 |
| SWMP Inspections                                     | 3        | MO   | \$ 924.06   | \$ 2,772.18  |
| Erosion Control Maintenance                          | 3        | MO   | \$ 3,499.31 | \$ 10,497.93 |
| Subtotal                                             |          |      |             | \$ 49,799.56 |

| Prep & Finish Grading                   | Quantity | Unit | Unit Cost | Cost         |
|-----------------------------------------|----------|------|-----------|--------------|
| Curb & Gutter Prep & Backfill           | 5325     | LF   | \$ 3.49   | \$ 18,584.25 |
| Sidewalk Prep & Backfill                | 5430     | LF   | \$ 4.07   | \$ 22,100.10 |
| Trickle Channel Prep & Backfill         | 696      | LF   | \$ 6.10   | \$ 4,245.60  |
| Subgrade Prep - Scarify & Recompact 12" | 9433     | SY   | \$ 4.12   | \$ 38,863.96 |
| Overlot Grade Clean Up                  | 401200   | SF   | \$ 0.04   | \$ 16,048.00 |
| Subtotal                                |          |      |           | \$ 99,841.91 |

| Sanitary Sewer | Quantity | Unit | Unit Cost | Cost |
|----------------|----------|------|-----------|------|
|----------------|----------|------|-----------|------|

|                                   |      |    |             |               |
|-----------------------------------|------|----|-------------|---------------|
| Connect To Existing Sewer Stub    | 1    | EA | \$ 1,156.91 | \$ 1,156.91   |
| 8" SDR 35 PVC Sewer Line          | 2198 | LF | \$ 65.76    | \$ 144,540.48 |
| 04' Dia. Sewer Manhole            | 10   | EA | \$ 5,174.92 | \$ 51,749.20  |
| 04" Sewer Service                 | 54   | EA | \$ 1,557.95 | \$ 84,129.30  |
| 08" SDR 35 Cap w/Marker Board     | 2    | EA | \$ 210.85   | \$ 421.70     |
| Air Test, Jet & Camera Sewer Line | 2156 | LF | \$ 4.04     | \$ 8,710.24   |
| Subtotal                          |      |    |             | \$ 290,707.83 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------|----------|------|--------------|---------------|
| 08" C-900 DR 14 PVC Water Line                           | 1980     | LF   | \$ 67.16     | \$ 132,976.80 |
| 08" MJ Gate Valve & Box                                  | 14       | EA   | \$ 3,348.26  | \$ 46,875.64  |
| 08" X 08" MJ Cross                                       | 1        | EA   | \$ 1,696.72  | \$ 1,696.72   |
| 08" X 08" MJ Tee                                         | 2        | EA   | \$ 1,569.91  | \$ 3,139.82   |
| 08" 22.5 Degree MJ Horizontal Bend                       | 4        | EA   | \$ 1,297.78  | \$ 5,191.12   |
| 08" Mechanical Lowering                                  | 4        | EA   | \$ 6,075.61  | \$ 24,302.44  |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 4        | EA   | \$ 10,632.52 | \$ 42,530.08  |
| 02" Temporary Blowoff Assembly                           | 4        | EA   | \$ 3,338.57  | \$ 13,354.28  |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 32       | EA   | \$ 2,752.69  | \$ 88,086.08  |
| Fill, Flush & Pressure Test Water Line                   | 1980     | LF   | \$ 3.29      | \$ 6,514.20   |
| Subtotal                                                 |          |      |              | \$ 364,667.18 |

| Storm Sewer                     | Quantity | Unit | Unit Cost    | Cost          |
|---------------------------------|----------|------|--------------|---------------|
| Connect To Existing Storm Stub  | 1        | EA   | \$ 1,384.56  | \$ 1,384.56   |
| 18" RCP - Class III Storm Sewer | 64       | LF   | \$ 71.90     | \$ 4,601.60   |
| 30" RCP - Class III Storm Sewer | 784      | LF   | \$ 129.11    | \$ 101,222.24 |
| 15" ADS Storm Water             | 220      | LF   | \$ 82.19     | \$ 18,081.80  |
| 18" ADS Storm Water             | 500      | LF   | \$ 90.83     | \$ 45,415.00  |
| 05' Dia. Storm Manhole          | 5        | EA   | \$ 7,566.47  | \$ 37,832.35  |
| 05' Type R Inlet                | 2        | EA   | \$ 9,757.17  | \$ 19,514.34  |
| Type 13 Inlet                   | 2        | EA   | \$ 12,635.05 | \$ 25,270.10  |
| Triple Type 13 Combo Inlet      | 1        | EA   | \$ 18,606.44 | \$ 18,606.44  |
| 15" Nyloplast Drain Basin       | 1        | EA   | \$ 2,935.15  | \$ 2,935.15   |
| 30" RCP Plug                    | 1        | EA   | \$ 973.48    | \$ 973.48     |
| Subtotal                        |          |      |              | \$ 275,837.06 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 668      | LF   | \$ 42.08    | \$ 28,109.44  |
| 42" Rollover Curb/Gutter                    | 2000     | LF   | \$ 51.98    | \$ 103,960.00 |
| 42" Rollover Curb/Gutter                    | 2905     | LF   | \$ 51.97    | \$ 150,972.85 |
| 05' Detached Sidewalk (06" Thick)           | 3395     | LF   | \$ 47.64    | \$ 161,737.80 |
| 08' Detached Sidewalk (06" Thick)           | 1060     | LF   | \$ 68.06    | \$ 72,143.60  |
| Handicap Ramps w/ Truncated Dome Armor Tile | 25       | EA   | \$ 2,970.13 | \$ 74,253.25  |
| Subtotal                                    |          |      |             | \$ 591,176.94 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 6137     | SY   | \$ 43.88  | \$ 269,291.56 |
| Manhole Adjustment                        | 12       | EA   | \$ 895.19 | \$ 10,742.28  |
| Water Valve Adjustment                    | 9        | EA   | \$ 375.41 | \$ 3,378.69   |
| Subtotal                                  |          |      |           | \$ 283,412.53 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost         |
|--------------------|----------|------|-------------|--------------|
| Signage & Striping | 1        | LS   | \$ 8,609.96 | \$ 8,609.96  |
| Type III Barricade | 4        | EA   | \$ 1,848.13 | \$ 7,392.52  |
| Subtotal           |          |      |             | \$ 16,002.48 |

|                         |  |  |  |                 |
|-------------------------|--|--|--|-----------------|
| <b>Subtotal Phase 4</b> |  |  |  | \$ 2,064,678.56 |
| 10% Contingency         |  |  |  | \$206,467.86    |
| <b>Total Phase 4</b>    |  |  |  | \$ 2,271,146.42 |

| Prosperity-Phase 5 Onsite Exhibit B |          |      |              |              |
|-------------------------------------|----------|------|--------------|--------------|
| General Conditions                  | Quantity | Unit | Unit Cost    | Cost         |
| Mobilization                        | 1        | LS   | \$ 22,249.30 | \$ 22,249.30 |
| Surveying & Staking                 | 1        | LS   | \$ 27,893.99 | \$ 27,893.99 |
| Construction Materials Testing      | 1        | LS   | \$ 13,894.68 | \$ 13,894.68 |
| Waste Management                    | 2        | MO   | \$ 1,501.60  | \$ 3,003.20  |
| Subtotal                            |          |      |              | \$ 67,041.17 |

| Erosion Control                                      | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------------------|----------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 2        | EA   | \$ 4,042.78 | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9        | EA   | \$ 433.16   | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 6.5      | ACRE | \$ 1,732.62 | \$ 11,262.03 |
| SWMP Inspections                                     | 2        | MO   | \$ 924.06   | \$ 1,848.12  |
| Erosion Control Maintenance                          | 2        | MO   | \$ 3,499.31 | \$ 6,998.62  |
| Subtotal                                             |          |      |             | \$ 34,980.47 |

| Prep & Finish Grading                   | Quantity | Unit | Unit Cost | Cost         |
|-----------------------------------------|----------|------|-----------|--------------|
| Curb & Gutter Prep & Backfill           | 5325     | LF   | \$ 3.49   | \$ 18,584.25 |
| Sidewalk Prep & Backfill                | 5430     | LF   | \$ 4.07   | \$ 22,100.10 |
| Trickle Channel Prep & Backfill         | 696      | LF   | \$ 6.10   | \$ 4,245.60  |
| Subgrade Prep - Scarify & Recompact 12" | 9433     | SY   | \$ 4.12   | \$ 38,863.96 |
| Overlot Grade Clean Up                  | 187029   | SF   | \$ 0.04   | \$ 7,481.16  |
| Subtotal                                |          |      |           | \$ 91,275.07 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------|----------|------|--------------|---------------|
| 08" C-900 DR 14 PVC Water Line                           | 1020     | LF   | \$ 67.16     | \$ 68,503.20  |
| 08" MJ Gate Valve & Box                                  | 1        | EA   | \$ 3,348.26  | \$ 3,348.26   |
| 08" 22.5 Degree MJ Horizontal Bend                       | 4        | EA   | \$ 1,297.78  | \$ 5,191.12   |
| 08" 45 Degree MJ Horizontal Bend                         | 2        | EA   | \$ 1,302.44  | \$ 2,604.88   |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 2        | EA   | \$ 10,632.52 | \$ 21,265.04  |
| 02" Air Vac Assembly                                     | 1        | EA   | \$ 4,653.57  | \$ 4,653.57   |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 20       | EA   | \$ 2,818.79  | \$ 56,375.80  |
| Fill, Flush & Pressue Test Water Line                    | 1020     | LF   | \$ 3.29      | \$ 3,355.80   |
| Subtotal                                                 |          |      |              | \$ 165,297.67 |

| Concrete Work                     | Quantity | Unit | Unit Cost | Cost         |
|-----------------------------------|----------|------|-----------|--------------|
| 05' Detached Sidewalk (06" Thick) | 2000     | LF   | \$ 47.64  | \$ 95,280.00 |
| Subtotal                          |          |      |           | \$ 95,280.00 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 3548     | SY   | \$ 44.08  | \$ 156,395.84 |
| Manhole Adjustment                        | 4        | EA   | \$ 895.19 | \$ 3,580.76   |
| Water Valve Adjustment                    | 4        | EA   | \$ 375.41 | \$ 1,501.64   |
| Subtotal                                  |          |      |           | \$ 161,478.24 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 5,510.38 | \$ 5,510.38 |
| Subtotal           |          |      |             | \$ 5,510.38 |

|                         |  |  |  |               |
|-------------------------|--|--|--|---------------|
| <b>Subtotal Phase 5</b> |  |  |  | \$ 620,863.00 |
| 10% Contingency         |  |  |  | \$ 62,086.30  |
| <b>Total Phase 5</b>    |  |  |  | \$ 682,949.30 |

| Prosperity-Phase 6 Onsite Exhibit B |          |      |              |              |
|-------------------------------------|----------|------|--------------|--------------|
| General Conditions                  | Quantity | Unit | Unit Cost    | Cost         |
| Mobilization                        | 1        | LS   | \$ 22,249.30 | \$ 22,249.30 |

|                                |   |    |              |              |
|--------------------------------|---|----|--------------|--------------|
| Surveying & Staking            | 1 | LS | \$ 34,738.99 | \$ 34,738.99 |
| Construction Materials Testing | 1 | LS | \$ 15,631.50 | \$ 15,631.50 |
| Waste Management               | 4 | MO | \$ 1,501.60  | \$ 6,006.40  |
| Subtotal                       |   |    |              | \$ 78,626.19 |

| Erosion Control                                      | Quantity | Unit | Unit Cost   | Cost         |
|------------------------------------------------------|----------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 2        | EA   | \$ 4,042.78 | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9        | EA   | \$ 433.16   | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1        | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 10       | ACRE | \$ 1,732.62 | \$ 17,326.20 |
| SWMP Inspections                                     | 4        | MO   | \$ 924.06   | \$ 3,696.24  |
| Erosion Control Maintenance                          | 4        | MO   | \$ 3,499.31 | \$ 13,997.24 |
| Subtotal                                             |          |      |             | \$ 49,891.38 |

| Prep & Finish Grading         | Quantity | Unit | Unit Cost | Cost         |
|-------------------------------|----------|------|-----------|--------------|
| Curb & Gutter Prep & Backfill | 5325     | LF   | \$ 3.49   | \$ 18,584.25 |

|                                         |        |    |         |              |
|-----------------------------------------|--------|----|---------|--------------|
| Sidewalk Prep & Backfill                | 5430   | LF | \$ 4.07 | \$ 22,100.10 |
| Trickle Channel Prep & Backfill         | 696    | LF | \$ 6.10 | \$ 4,245.60  |
| Subgrade Prep - Scarify & Recompact 12" | 9433   | SY | \$ 4.12 | \$ 38,863.96 |
| Overlot Grade Clean Up                  | 232978 | SF | \$ 0.04 | \$ 9,319.12  |
| Subtotal                                |        |    |         | \$ 93,113.03 |

| Sanitary Sewer                    | Quantity | Unit | Unit Cost   | Cost          |
|-----------------------------------|----------|------|-------------|---------------|
| Connect To Existing Sewer Stub    | 2        | EA   | \$ 1,156.91 | \$ 2,313.82   |
| 8" SDR 35 PVC Sewer Line          | 1008     | LF   | \$ 65.76    | \$ 66,286.08  |
| 4' Dia. Sewer Manhole             | 3        | EA   | \$ 5,174.92 | \$ 15,524.76  |
| 04" Sewer Service                 | 18       | EA   | \$ 1,565.47 | \$ 28,178.46  |
| 08" SDR 35 Cap w/Marker Board     | 2        | EA   | \$ 210.85   | \$ 421.70     |
| Air Test, Jet & Camera Sewer Line | 1008     | LF   | \$ 4.04     | \$ 4,072.32   |
| Subtotal                          |          |      |             | \$ 116,797.14 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------|----------|------|--------------|---------------|
| 08" C-900 DR 14 PVC Water Line                           | 1500     | LF   | \$ 67.16     | \$ 100,740.00 |
| 08" MJ Gate Valve & Box                                  | 3        | EA   | \$ 3,348.26  | \$ 10,044.78  |
| 08" Mechanical Lowering                                  | 2        | EA   | \$ 6,075.61  | \$ 12,151.22  |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 3        | EA   | \$ 10,632.52 | \$ 31,897.56  |
| 02" Temporary Blowoff Assembly                           | 1        | EA   | \$ 3,338.57  | \$ 3,338.57   |
| 02" Air Vac Assembly                                     | 1        | EA   | \$ 4,653.57  | \$ 4,653.57   |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 26       | EA   | \$ 2,795.42  | \$ 72,680.92  |
| Fill, Flush & Pressure Test Water Line                   | 1500     | LF   | \$ 3.29      | \$ 4,935.00   |
| Subtotal                                                 |          |      |              | \$ 240,441.62 |

| Storm Sewer                     | Quantity | Unit | Unit Cost   | Cost         |
|---------------------------------|----------|------|-------------|--------------|
| Connect to Existing Storm Stub  | 1        | EA   | \$ 1,384.56 | \$ 1,384.56  |
| 18" RCP - Class III Storm Sewer | 216      | LF   | \$ 71.90    | \$ 15,530.40 |
| 30" RCP - Class III Storm Sewer | 176      | LF   | \$ 129.11   | \$ 22,723.36 |
| 04' Dia. Storm Manhole          | 1        | EA   | \$ 6,619.69 | \$ 6,619.69  |
| 05' Type R Inlet                | 2        | EA   | \$ 9,757.17 | \$ 19,514.34 |
| 18" RCP Plug                    | 1        | EA   | \$ 938.08   | \$ 938.08    |
| Subtotal                        |          |      |             | \$ 66,710.43 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 225      | LF   | \$ 42.08    | \$ 9,468.00   |
| 42" Rollover Curb/Gutter                    | 2580     | LF   | \$ 51.98    | \$ 134,108.40 |
| 05' Detached Sidewalk (06" Thick)           | 2686     | LF   | \$ 47.64    | \$ 127,961.04 |
| 08' Detached Sidewalk (06" Thick)           | 1155     | LF   | \$ 68.06    | \$ 78,609.30  |
| Handicap Ramps w/ Truncated Dome Armor Tile | 14       | EA   | \$ 2,970.13 | \$ 41,581.82  |
| Subtotal                                    |          |      |             | \$ 391,728.56 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 4776     | SY   | \$ 44.19  | \$ 211,051.44 |
| Manhole Adjustment                        | 3        | EA   | \$ 895.19 | \$ 2,685.57   |
| Water Valve Adjustment                    | 9        | EA   | \$ 375.41 | \$ 3,378.69   |
| Subtotal                                  |          |      |           | \$ 217,115.70 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 6,199.17 | \$ 6,199.17 |
| Type III Barricade | 1        | EA   | \$ 1,848.13 | \$ 1,848.13 |
| Subtotal           |          |      |             | \$ 8,047.30 |

|                         |  |  |  |                 |
|-------------------------|--|--|--|-----------------|
| <b>Subtotal Phase 6</b> |  |  |  | \$ 1,262,471.35 |
| 10% Contingency         |  |  |  | \$126,247.14    |
| <b>Total Phase 6</b>    |  |  |  | \$ 1,388,718.49 |

| Prosperity-Phase 7 Onsite Exhibit B |          |      |              |               |
|-------------------------------------|----------|------|--------------|---------------|
| General Conditions                  | Quantity | Unit | Unit Cost    | Cost          |
| Mobilization                        | 1        | LS   | \$ 22,249.30 | \$ 22,249.30  |
| Surveying & Staking                 | 1        | LS   | \$ 49,169.39 | \$ 49,169.39  |
| Construction Materials Testing      | 1        | LS   | \$ 25,184.09 | \$ 25,184.09  |
| Waste Management                    | 3        | MO   | \$ 1,501.60  | \$ 4,504.80   |
| Subtotal                            |          |      |              | \$ 101,107.58 |

| Erosion Control | Quantity | Unit | Unit Cost | Cost |
|-----------------|----------|------|-----------|------|
|-----------------|----------|------|-----------|------|

|                                                      |      |      |             |              |
|------------------------------------------------------|------|------|-------------|--------------|
| Vehicle Tracking Pad - CIP                           | 2    | EA   | \$ 4,042.78 | \$ 8,085.56  |
| Inlet Protection - Standard - CIP                    | 9    | EA   | \$ 433.16   | \$ 3,898.44  |
| Concrete Washout - Excavation - CIP                  | 1    | EA   | \$ 2,887.70 | \$ 2,887.70  |
| Seed Distributed Areas - Rip 6", Seed, Mulch & Crimp | 13.5 | ACRE | \$ 1,732.62 | \$ 23,390.37 |
| SWMP Inspections                                     | 3    | MO   | \$ 924.06   | \$ 2,772.18  |
| Erosion Control Maintenance                          | 3    | MO   | \$ 3,499.31 | \$ 10,497.93 |
| Subtotal                                             |      |      |             | \$ 51,532.18 |

| Prep & Finish Grading                   | Quantity | Unit | Unit Cost | Cost         |
|-----------------------------------------|----------|------|-----------|--------------|
| Curb & Gutter Prep & Backfill           | 5325     | LF   | \$ 3.49   | \$ 18,584.25 |
| Sidewalk Prep & Backfill                | 5430     | LF   | \$ 4.07   | \$ 22,100.10 |
| Trickle Channel Prep & Backfill         | 696      | LF   | \$ 6.10   | \$ 4,245.60  |
| Subgrade Prep - Scarify & Recompact 12" | 9433     | SY   | \$ 4.12   | \$ 38,863.96 |
| Overlot Grade Clean Up                  | 326338   | SF   | \$ 0.04   | \$ 13,053.52 |
| Subtotal                                |          |      |           | \$ 96,847.43 |

| Sanitary Sewer                    | Quantity | Unit | Unit Cost   | Cost          |
|-----------------------------------|----------|------|-------------|---------------|
| Connect To Existing Sewer Stub    | 2        | EA   | \$ 1,156.91 | \$ 2,313.82   |
| 8" SDR 35 PVC Sewer Line          | 2086     | LF   | \$ 65.76    | \$ 137,175.36 |
| 4' Dia. Sewer Manhole             | 11       | EA   | \$ 5,174.92 | \$ 56,924.12  |
| 04" Sewer Service                 | 32       | EA   | \$ 1,756.91 | \$ 56,221.12  |
| Air Test, Jet & Camera Sewer Line | 2086     | LF   | \$ 4.04     | \$ 8,427.44   |
| Subtotal                          |          |      |             | \$ 261,061.86 |

| Water                                                    | Quantity | Unit | Unit Cost    | Cost          |
|----------------------------------------------------------|----------|------|--------------|---------------|
| 08" C-900 DR 14 PVC Water Line                           | 2380     | LF   | \$ 67.16     | \$ 159,840.80 |
| 08" MJ Gate Valve & Box                                  | 6        | EA   | \$ 3,348.26  | \$ 20,089.56  |
| 08" X 08" MJ Tee                                         | 1        | EA   | \$ 1,569.91  | \$ 1,569.91   |
| 08" 45 Degree MJ Horizontal Bend                         | 2        | EA   | \$ 1,302.44  | \$ 2,604.88   |
| 08" Mechanical Lowering                                  | 1        | EA   | \$ 6,075.61  | \$ 6,075.61   |
| Fire Hydrant Assembly (incl. Tee, Valve, Pipe & Hydrant) | 4        | EA   | \$ 10,848.49 | \$ 43,393.96  |
| 02" Air Vac Assembly                                     | 1        | EA   | \$ 4,653.57  | \$ 4,653.57   |
| 3/4" Water Service (Includes Meter Setter & Pit)         | 31       | EA   | \$ 2,673.96  | \$ 82,892.76  |
| Fill, Flush & Pressure Test Water Line                   | 2380     | LF   | \$ 3.29      | \$ 7,830.20   |
| Subtotal                                                 |          |      |              | \$ 328,951.25 |

| Storm Sewer                     | Quantity | Unit | Unit Cost    | Cost         |
|---------------------------------|----------|------|--------------|--------------|
| Connect To Existing Storm Stub  | 1        | EA   | \$ 1,384.56  | \$ 1,384.56  |
| 18" RCP - Class III Storm Sewer | 504      | LF   | \$ 71.90     | \$ 36,237.60 |
| 04' Dia. Storm Manhole          | 3        | EA   | \$ 6,619.69  | \$ 19,859.07 |
| 05' Type R Inlet                | 1        | EA   | \$ 9,757.17  | \$ 9,757.17  |
| Type 13 Inlet                   | 1        | EA   | \$ 12,635.05 | \$ 12,635.05 |
| Subtotal                        |          |      |              | \$ 79,873.45 |

| Concrete Work                               | Quantity | Unit | Unit Cost   | Cost          |
|---------------------------------------------|----------|------|-------------|---------------|
| 30" Vertical Curb & Gutter                  | 2150     | LF   | \$ 42.08    | \$ 90,472.00  |
| 42" Rollover Curb & Gutter                  | 2695     | LF   | \$ 51.98    | \$ 140,086.10 |
| 05' Detached Sidewalk (06" Thick)           | 5105     | LF   | \$ 47.64    | \$ 243,202.20 |
| 08' Detached Sidewalk (06" Thick)           | 1025     | LF   | \$ 68.06    | \$ 69,761.50  |
| Handicap Ramps w/ Truncated Dome Armor Tile | 18       | EA   | \$ 2,970.13 | \$ 53,462.34  |
| Subtotal                                    |          |      |             | \$ 596,984.14 |

| Asphalt Paving                            | Quantity | Unit | Unit Cost | Cost          |
|-------------------------------------------|----------|------|-----------|---------------|
| 04" Asphalt Paving Over 06" ABC (01' BOC) | 8227     | SY   | \$ 43.97  | \$ 361,741.19 |
| Manhole Adjustment                        | 14       | EA   | \$ 895.19 | \$ 12,532.66  |
| Water Valve Adjustment                    | 11       | EA   | \$ 375.41 | \$ 4,129.51   |
| Subtotal                                  |          |      |           | \$ 378,403.36 |

| Signage & Striping | Quantity | Unit | Unit Cost   | Cost        |
|--------------------|----------|------|-------------|-------------|
| Signage & Striping | 1        | LS   | \$ 9,987.55 | \$ 9,987.55 |
| Subtotal           |          |      |             | \$ 9,987.55 |

|                         |  |  |  |                 |
|-------------------------|--|--|--|-----------------|
| <b>Subtotal Phase 7</b> |  |  |  | \$ 1,904,748.80 |
| 10% Contingency         |  |  |  | \$190,474.88    |
| <b>Total Phase 7</b>    |  |  |  | \$ 2,095,223.68 |

**PROSPERITY SUBDIVISION**  
**Estimate of Probable Construction Costs**  
**Reimbursable Construction - North Half Tipple & Tipple W/L Oversizing**

**Tipple Waterline Oversize**

|         |         |          |              |
|---------|---------|----------|--------------|
| 12" W/L | 1197 LF | \$106.94 | \$128,007.18 |
| 8" W/l  | 1197 LF | \$67.16  | \$80,390.52  |

**Reimbursable Oversize** **\$47,616.66**

**Tipple Pavement North of Centerline**

|               |         |         |              |
|---------------|---------|---------|--------------|
| Paving        | 2133 SY | \$51.56 | \$109,977.48 |
| Subgrade Prep | 2133 SY | \$4.12  | \$8,787.96   |

**Reimbursable Paving** **\$118,765.44**

**TOTAL REIMBURSABLE** **\$166,382.**

**TOWN OF FREDERICK  
Water Demand Analysis**

|                                               |                         |       |                                                                                                                                                                                                                                                                        |                                                  |
|-----------------------------------------------|-------------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| <b>Project Name:</b>                          | Prosperity              |       |                                                                                                                                                                                                                                                                        | date: 08/21/2024                                 |
| <b>Project Location:</b>                      | East of I-25            |       |                                                                                                                                                                                                                                                                        |                                                  |
| <b>Total Platted Area:</b>                    | 70                      | acres |                                                                                                                                                                                                                                                                        |                                                  |
| <b>Total No. of Lots or Units</b>             | 206                     |       |                                                                                                                                                                                                                                                                        |                                                  |
| <b>DEMAND SUMMARY:</b>                        |                         |       |                                                                                                                                                                                                                                                                        |                                                  |
| Outdoor Demand Summary:                       | a. Total Demand:        | 22.80 | acre-feet                                                                                                                                                                                                                                                              | (Brought forward from "Outdoor Usage" Worksheet) |
|                                               | b. Demand per lot:      | 0.13  | acre-feet                                                                                                                                                                                                                                                              |                                                  |
| Indoor Demand Summary:                        | a. Total Demand:        | 43.36 | acre-feet                                                                                                                                                                                                                                                              | (Brought forward from "Indoor Usage" Worksheet)  |
|                                               | b. Credit per CBT Unit: | 0.60  | acre-feet                                                                                                                                                                                                                                                              |                                                  |
| <b>COLORADO-BIG THOMPSON WATER DEDICATION</b> |                         |       |                                                                                                                                                                                                                                                                        |                                                  |
| CBT Requirement :                             | 111.0                   | units | This value does not include the CBT requirement to establish the native seed of the phase(s) to be constructed. Units that were used to irrigate the native seed can be applied towards future phases once the native seed is established as determined by Town Staff. |                                                  |

Notes:

1. Water rights brought to the Town to meet the native water requirement should be demonstrated to be: 1) deliverable; 2) useable in the Town's system; and 3) yield adequate volume prior to acceptance by the Town.
2. Water dedication for development west of I-25 shall be subject to approval by Left Hand Water District.
3. This worksheet provides an estimate of demands and dedication requirements based on data available. If the water use of a customer or property owner within the project exceeds the water demand analysis the owner shall reduce their water use or dedicated additional water rights as acceptable to the Town in accordance with the then current Municipal Code.

| Phase: | SFD Large Lots | SFD Lots | Outdoor Water Use AF | Subtotal CBT | Native Grass AF | Water Requirement by Phase CBT | Water Requirement by Phase CBT |
|--------|----------------|----------|----------------------|--------------|-----------------|--------------------------------|--------------------------------|
| 1      | 20             | 16.0     | 2.68                 | 17.13        | 1.28            | 19.27                          | 20                             |
| 2      | 6              | 21.0     | 1.9                  | 12.37        | 0.70            | 13.54                          | 14                             |
| 3      | 5              | 26.0     | 2.18                 | 14.13        | 0.47            | 14.92                          | 15                             |
| 4      | 10             | 20.0     | 7.88                 | 23.47        | 0.85            | 24.88                          | 25                             |
| 5      | 26             | 0.0      | 2.11                 | 13.05        | 0.57            | 13.99                          | 14                             |
| 6      | 11             | 12.0     | 2.08                 | 11.50        | 0.35            | 12.08                          | 13                             |
| 7      | 30             | 3.0      | 4.02                 | 18.70        | 1.20            | 20.70                          | 21                             |

**OUTDOOR USAGE CALCULATION SHEET**

**Residential Lot Usage:**

Lot Type A

|                            |       |    |        |
|----------------------------|-------|----|--------|
| Average Lot Size:          | 6500  | SF |        |
| Hydrozone                  |       |    |        |
| Low                        | 165   | SF | 16005  |
| Medium                     | 1,200 | SF | 116400 |
| High                       | 0     | SF |        |
| Irrigation Demand:         |       |    |        |
| Total No. of Lots          | 97    |    |        |
| Subtotal Lot Type A Usage: | 4.57  | AF |        |

Lot Type B

|                            |       |    |       |
|----------------------------|-------|----|-------|
| Average Lot Size:          | 7500  | SF |       |
| Hydrozone                  |       |    |       |
| Low                        | 165   | SF | 12045 |
| Medium                     | 1,200 | SF | 87600 |
| High                       | 0     | SF |       |
| Irrigation Demand:         |       |    |       |
| Total No. of Lots          | 73    |    |       |
| Subtotal Lot Type B Usage: | 3.44  | AF |       |

Lot Type C

|                            |       |    |       |
|----------------------------|-------|----|-------|
| Average Lot Size:          | 8500  | SF |       |
| Hydrozone                  |       |    |       |
| Low                        | 200   | SF | 7200  |
| Medium                     | 1,200 | SF | 43200 |
| High                       | 0     | SF |       |
| Irrigation Demand:         |       |    |       |
| Total No. of Lots          | 36    |    |       |
| Subtotal Lot Type C Usage: | 1.72  | AF |       |

Shared Spaces, ROW, and Parks

|           |         |    |  |
|-----------|---------|----|--|
| Low       | 75,690  | SF |  |
| Medium    | 318,035 | SF |  |
| High      | 0       | SF |  |
| Subtotal: | 13,072  | AF |  |

|                                 |       |    |                 |
|---------------------------------|-------|----|-----------------|
| Total Outdoor Residential Usage | 22.80 | AF | 38.00 CBT Units |
|---------------------------------|-------|----|-----------------|

**Native Grass Phases Water Demands**

| Phase | Native Grass (sf) | Water Demand (AF) | CBT Units | whole CBT Units |
|-------|-------------------|-------------------|-----------|-----------------|
| 1     | 69,699            | 1.28              | 2.13      | 3.00            |
| 2     | 38,301            | 0.70              | 1.17      | 2.00            |
| 3     | 25,801            | 0.47              | 0.79      | 1.00            |
| 4     | 46,250            | 0.85              | 1.42      | 2.00            |
| 5     | 30,784            | 0.57              | 0.94      | 1.00            |
| 6     | 18,864            | 0.35              | 0.58      | 1.00            |
| 7     | 65,196            | 1.20              | 2.00      | 2.00            |

Note:

- The above calculations assume:

|        |     |                       |
|--------|-----|-----------------------|
| Low    | 0.8 | AF per Irrigated Acre |
| Medium | 1.6 | AF per Irrigated Acre |
| High   | 2.5 | AF per Irrigated Acre |
- CBT unit estimates for native grass phase areas has been rounded to the next whole number has fractional units cannot be dedicated to the Town.

**INDOOR USAGE CALCULATION SHEET**

|                                        | Units |      | Dedication<br>Requirement |         | Annual Requirement<br>(AF) | Annual Requirement<br>(CBT Units) |
|----------------------------------------|-------|------|---------------------------|---------|----------------------------|-----------------------------------|
| Indoor Use Residential                 |       |      |                           |         |                            |                                   |
| 1. Single-Family Detached, >4 bedrooms | 108   | lots | 0.22                      | AF/unit | 23.76                      | 39.60                             |
| 2. Single-Family Attached              | 0     | unit | 0.20                      | AF/unit | 0.00                       | 0.00                              |
| 3. Single-Family Detached              | 98    | lots | 0.20                      | AF/unit | 19.60                      | 32.67                             |
| 4. Multi-Family                        |       | unit | 0.17                      | AF/unit | 0.00                       | 0.00                              |
| TOTAL INDOOR USE:                      |       |      |                           |         | 43.36                      | 72.27                             |

Note:

- Commercial demand criteria should not be used for restaurants, churches, schools or daycare facilities. Specific engineering analysis will be required, preferably including actual data from comparable facilities.
- Light Industrial demand criteria indicated should be a minimum and should be adjusted up based on specific engineering analysis, preferably including actual data from comparable facilities.

**TOWN OF FREDERICK, COLORADO  
RESOLUTION NO. 24-R-\_\_**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,  
APPROVING A FIRST AMENDMENT TO THE MEMORANDUM OF  
AGREEMENT FOR PUBLIC IMPROVEMENTS FOR THE  
PROSPERITY SUBDIVISION**

**WHEREAS**, the parties entered into a Memorandum of Agreement for Public Improvements (“MOAPI”) on January 25, 2022, recorded at the Weld County Clerk and Recorder’s Office at Reception No. 4798604; and

**WHEREAS**, an amendment to the MOAPI is needed to reflect the updated water dedication requirement; and

**WHEREAS**, an amendment to the MOAPI is needed to reflect the updated costs of public improvement and the construction phasing exhibits; and

**WHEREAS**, an amendment to the MOAPI is needed to update Exhibit F reflect the increase in reimbursement cost to the Developer for the Town’s portion of Ridgeway Blvd Improvements; and

**WHEREAS**, the change in costs requires an amendment to the MOAPI to which the parties have agreed (“First Amendment”).

**BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF  
FREDERICK, COLORADO, AS FOLLOWS:**

**Section 1.** The First Amendment to the Memorandum of Agreement for Public Improvements for the Prosperity Subdivision attached hereto as Exhibit A is approved. The mayor is hereby authorized to execute the agreement.

**Section 2. Effective Date.** This resolution shall become effective immediately upon adoption.

**Section 3. Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

**Section 4. Certification.** The Town Clerk shall certify the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

**INTRODUCED, READ, PASSED, AND SIGNED \_\_\_\_\_ DAY OF \_\_\_\_\_ 2024.**

**ATTEST:**

**TOWN OF FREDERICK**

By \_\_\_\_\_

By \_\_\_\_\_

Tricia David, Town Clerk

\_\_\_\_\_  
Tracie Crites, Mayor