

**SERVICE PLAN**  
**FOR**  
**FOUNDRY LOVELAND METROPOLITAN DISTRICT**

**Prepared by**

**Icenogle Seaver Pogue, P.C.**

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**Denver, Colorado 80237**

**As submitted to the City of Loveland on September 2, 2016**

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## I. INTRODUCTION

A. General Overview. This Service Plan for Foundry Loveland Metropolitan District (hereinafter referred to as the “District”) is submitted for a special district proposed to be organized to serve the Foundry development, a mixed-use project located within the boundaries of the City of Loveland, Colorado. A legal description and boundary map of the District are contained in Exhibit A to this Service Plan. A vicinity map, showing the location of the District is contained in Exhibit B to this Service Plan. Unless otherwise indicated, capitalized terms used herein shall have the meaning given to them in Section II of this Service Plan.

In general, the District will serve to provide for the construction, financing, operations, and maintenance of the Public Improvements described herein. It is contemplated that the District will enter into one or more agreements with the DDA, the City, one or more other government entities, and/or the Developer, to coordinate the financing and provision of the Public Improvements described herein.

The Property located within the proposed District is currently owned by the City. A portion of the Property will be conveyed by the City to the Developer prior to the organization of the District and a portion of the remainder of the Property will be conveyed by the City to the Developer upon compliance with certain conditions precedent set forth in the DRA. The City will retain ownership of a portion of the Property on which a public parking structure is expected to be constructed. The Property will be developed in accordance with the approved concept plans, which will, among other things, delineate responsibility for constructing and financing the Public Improvements. Upon completion of construction, the public parking structure will be owned, operated, and maintained by the City, and the two public plazas will be dedicated to, operated, and maintained by the District.

This Service Plan is submitted in accordance with Part 2 of the Special District Act, Sections 32-1-201, *et seq.*, C.R.S. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon. In addition to the powers and authorities enumerated herein, the District may engage in other activities with the City’s approval.

B. Contents of Service Plan. Numerous items are included in this Service Plan in order to satisfy the requirements of law for the formation of a special district. It is the District’s contention that this Service Plan meets each of those requirements as well as any and all relevant requirements of the Loveland City Code. The assumptions contained herein were derived from a variety of sources. Legal advice in the preparation of this Service Plan was provided by the law firm of Icenogle Seaver Pogue, P.C., and the cost estimates and descriptions of the Public Improvements were provided by Anderson Analytics, LLC.

Upon approval of this Service Plan, the proponents of the District shall be entitled to seek a court order calling an election on the organization of the District and submitting to the eligible electors within the District all other questions, measures, and issues authorized pursuant to State

law. Following entry of court orders formally decreeing the District organized, the District shall have the authority to exercise its statutory powers, as provided in this Service Plan.

C. Existing Services and Districts. Except as otherwise provided herein, there are currently no other entities in existence located in the area of the proposed development that have the ability and desire to undertake the construction, financing, operations, or maintenance of the Public Improvements. It is anticipated that the City and the DDA will participate in the financing of some or all of the Public Improvements pursuant to the DRA.

## II. DEFINITIONS

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

Board: means the board of directors of the District.

City: means the City of Loveland, Colorado.

City Council: means the City Council of the City of Loveland, Colorado.

City IGA: means the agreement expected to be entered into by and between the District and the City, the DDA, and/or the Developer, pursuant to which the parties thereto will set forth the terms for the construction, financing, operations, and maintenance of the Public Improvements. The City IGA, once entered into, shall constitute Debt of the District.

City Policy: means all applicable provisions of the City's Charter, code, ordinances, resolutions, rules, regulations, standards, and policies.

DDA: means the Loveland Downtown Development Authority, City of Loveland, Colorado.

Debt: means general obligation or revenue bonds, notes, contracts, agreements, or other multiple fiscal-year obligations pursuant to which the District has promised to impose an *ad valorem* property tax mill levy and/or other legally available revenues for payment thereof.

Developer: means Brinkman Capital, LLC, a Colorado limited liability corporation, and Brinkman Partners, LLC, a Colorado limited liability company, or any affiliates thereof.

District Boundary: means the boundaries of the District as more particularly depicted and described on Exhibit A, attached hereto.

DRA: means that certain Disposition and Redevelopment Agreement to be entered into by and among the City, the DDA and the Developer.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year.

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

Maximum Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property as set forth in Section VI below.

Property: means certain real property currently owned by the City and located within the District Boundary, to be redeveloped and referred to as The Foundry Loveland.

Public Improvements: means a part or all of the improvements authorized to be financed, constructed, operated, and/or maintained as generally described in the Special District Act, except as specifically limited in Section III below to serve the future taxpayers, visitors, and inhabitants of the District, as determined by the Board.

Service Plan: means this service plan for the District as approved by the City Council.

Special District Act: means Sections 32-1-101 *et seq.*, C.R.S., as amended from time to time.

State: means the State of Colorado.

### III. PURPOSE OF AND NEED FOR THE DISTRICT AND GENERAL POWERS

A. Purpose and Intent. The purpose of the District will be to construct, finance, operate, and maintain a portion of the Public Improvements for the benefit of its occupants, taxpayers, and visitors. The specific provisions relating to the construction, financing, operation and maintenance of the Public Improvements are expected to be set forth in the DRA and the City IGA. It is not the District's intent to provide ongoing services other than as specifically set forth herein, or as might be authorized by the City from time to time. The District acknowledges the need to cooperate with the City in order to properly serve and promote the health, safety, and welfare of its inhabitants and it hereby expresses its intention to do so.

B. Powers of the District. Subject to the terms and limitations of the City IGA, the District shall have the power and authority to provide public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, other applicable statutes, common law, and the Colorado Constitution, as the same currently exist and as may be amended from time to time in the future, subject to the limitations set forth herein. The District will ensure that the proposed improvements and services are provided in accordance with City Policy and the policies of other

governmental entities having proper jurisdiction. The District is authorized to construct and finance the Public Improvements and provide related operation and maintenance services, which authorization is limited by the following:

1. Public Improvement Limitation. The District shall have the power and authority to assist in the construction, financing, repair, replacement, maintenance, and operation of the Public Improvements, as will be more specifically detailed in the DRA and the City IGA. The City IGA is expected to obligate the District to own, operate, and maintain two public plazas as part of the Public Improvements. The City IGA is also expected to obligate the District to (a) impose a debt service mill levy in the minimum amount of 25 mills, with such tax revenues from such debt service mill levy to be used to pay a portion of the debt service requirements on City debt or other obligations issued to finance a portion of the Public Improvements, and (b) impose an operations and maintenance mill levy in the minimum amount of 5 mills, with such tax revenues from such operations and maintenance mill levy to be used to maintain the public plazas.

2. Inclusion and Exclusion Limitation. All boundary adjustments which add to, or subtract from, the total acreage of the District shall require the prior written approval of the City Council.

3. Debt Limitation. The District shall not be authorized to issue any Debt other than the City IGA, without the prior written approval of the City Council. Any change to this provisions shall be deemed a material modification to this Service Plan.

4. Eminent Domain Powers Limitation. Absent the prior written approval of the City Council, the District shall not exercise its statutory power of eminent domain. This restriction on the eminent domain power by the District is being exercised voluntarily and shall not be interpreted in any way as a limitation on the District's sovereign powers and shall not negatively affect the District's status as a political subdivision of the State of Colorado. Any change to this provisions shall be deemed a material modification to this Service Plan.

5. Subdistrict Limitation. Absent the prior written approval of the City Council, the District shall not divide into one or more subdistricts pursuant to Section 32-1-1101(1)(f), C.R.S.

6. Special Assessments. Absent the prior written approval of the City Council, the District may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the District levy any special assessments pursuant to 32-1-1101(1)(g), C.R.S.

C. Legal Powers. Subject to the terms and limitations set forth in this Service Plan and the terms and limitations set forth in the City IGA, the powers of the District can be exercised by its Board to the extent necessary to provide the Public Improvements and services contemplated in this Service Plan upon the determination by the Board that such Public Improvements and services are necessary and in the best interest of the District. Said services



and Public Improvements, along with all other activities permitted by law, if determined to be in the best interests of the District by the Board, will be undertaken pursuant to, and in accordance with, the procedures and conditions contained in the Special District Act, other applicable State law, City Policy, and this Service Plan, as any or all of the same may be amended from time to time.

D. Other. In addition to the powers enumerated above, the District's Board shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S.; and

b. Except as otherwise limited herein, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the Board as necessary to further the exercise of the powers expressly authorized by this Service Plan.

E. Ownership/Operation by the District. The District is expected, pursuant to the City IGA, to undertake all ownership, operation, and maintenance responsibilities for two public plazas. The City is expected to own, operate and maintain the public parking facility. All other Public Improvements are anticipated to be maintained pursuant to an agreement among the Developer, the District, the City and the DDA.

F. Estimated Costs of Public Improvements. A schedule of the estimated costs of the Public Improvements which may be constructed, financed, operated, and maintained by the District is contained in Exhibit D, attached hereto.

All descriptions of the Public Improvements, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. All construction cost estimates assume construction in accordance with City Policy and applicable State or federal requirements.

The estimated cost of accounting and financial services, engineering services, legal services and administrative services incurred in connection with the District's organization is anticipated to be approximately \$100,000.

#### IV. BOUNDARIES, POPULATION, AND ASSESSED VALUATION ESTIMATES

A. District Boundaries. The District Boundary will contain approximately 4.0 acres, intended for mixed-use development. All boundary adjustments shall require prior written approval of the City Council as provided in Section III of this Service Plan.

B. Population and Assessed Valuation Estimates. The current population of the District is zero persons; at build-out, its population is estimated only for purposes of this Service Plan to be approximately 355 persons, as the property within the District is intended to be

developed as a mixed-use project. The current assessed valuation of the real property contained within the District's boundaries is estimated only for purposes of this Service Plan to be \$0.00. The assessed valuation of the land within the District's boundaries at build-out is estimated, for purposes of this Service Plan, to be \$6,300,000.

## V. PROPOSED AGREEMENTS

The District is expected to enter into the City IGA to provide for the financing, operations, and maintenance of the Public Improvements to be constructed within the District.

To the extent practicable, the District may enter into other intergovernmental and private agreements in order to better ensure long-term provision and effective management of the Public Improvements and services. Agreements may also be executed with property owner associations or other service providers. Agreements with the City and any additional intergovernmental agreements are authorized by Section 18(2)(a) of Article XIV of the Constitution of the State of Colorado, and Sections 29-1-201, *et seq.*, C.R.S.

## VI. FINANCIAL PLAN

A. General. As described hereinabove, the District shall not have the authority, power, or consent to issue Debt of any type or amount except as permitted in this Section VI.A, without the prior written consent of the City Council. However, and notwithstanding the foregoing, upon obtaining approval for organization from the City and the District Court in and for Larimer County, Colorado, the District shall be expressly permitted to obtain voter authorization for the issuance of Debt and the levying of taxes as contemplated by Section 20 of Article X of the Constitution of the State of Colorado ("TABOR"). Further, the District shall be expressly authorized to enact or adopt resolutions and/or to enter into agreements with private entities authorizing the repayment of operating advances, immediately upon the organization of the District.

It is anticipated that the City will issue debt or other obligations to finance all or a portion of the Public Improvements contemplated pursuant to this Service Plan. To assist in the financing of the City debt and the operations and maintenance of District-owned Public Improvements, the District is authorized to enter into the City IGA, which shall constitute Debt for the purposes of this Service Plan.

Prior to the execution and delivery of the City IGA, the District must provide the City Attorney with an opinion prepared by counsel to the District evidencing that the District has complied with all Service Plan requirements relating to the execution and delivery of the City IGA.

B. Compliance With Law. 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. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S., as amended.

C. Maximum Mill Levy. The Maximum Mill Levy the District may impose for the payment of principal and interest on Debt and operations and maintenance expenses shall be 50 mills. The District is expected to be obligated to impose a debt service mill levy of 25 mills and an operations and maintenance mill levy of 5 mills, pursuant to the City IGA. The Maximum Mill Levy shall be subject to adjustment if the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Maximum Mill Levy shall be automatically adjusted so that the collective tax liability of property owners within the District neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners.

D. Maximum Mill Levy Imposition Term. The District shall impose a levy for repayment of the Debt authorized herein (or use the proceeds of any mill levy for repayment of Debt) for so long as such Debt is outstanding.

E. Security for Debt. The District shall not pledge any revenue or property of the City or the DDA as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City or the DDA 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 City or the DDA in the event of default by the District in the payment of any such obligation.

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

G. District Operating Costs. 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 in accordance with the City IGA. The first year's operating budget is estimated to be \$100,000 which is anticipated to be funded via a loan to the District from the Developer.

## VII. GENERAL MATTERS

A. Elections. Following the approval of this Service Plan by the City, and after the issuance of orders calling an election from the District Court in and for Larimer County, an election will be held which will allow the electorate of the District to vote on questions regarding organizational issues relating to the District. This election is currently planned for November 8, 2016, but may be held on any legally permissible date. This organizational election, as well as all future elections, will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code, §§ 1-13.5-101, *et seq.*, C.R.S., the Special District Act, Colorado Constitution Article XI, Section 6, and TABOR. The election questions may include TABOR ballot issues and questions. Thus, the ballot for said organizational election may deal with the following topics as well as any other topics authorized by law (in several questions, but not necessarily using the exact divisions shown here):

1. Approval of new taxes,
2. Approval of maximum operational mill levies,
3. Approval of Debt limits,
4. Approval of property tax revenue limitations, and
5. Approval of total revenue limits.

Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected Board of the District.

B. Dissolution of the District. At any time after the District's Debt obligations have been fully discharged and so long as the District has no ongoing operations or maintenance obligations, the City may file an application with the District's Board pursuant to § 32-1-701(3), C.R.S., and the District shall thereupon dissolve in a prompt and orderly manner.

C. Annual Report; Requests for Information. The District shall be responsible for submitting an annual report to the City on or before July 1 for the preceding fiscal year. For purposes of this section, a "fiscal year" shall begin on January 1 and end on December 31 of each year. The annual report shall contain the following information as it pertains to each fiscal year:

1. Boundary changes made or proposed;
2. Intergovernmental agreements with other governmental entities entered into or proposed;
3. Changes or proposed changes in the District's policies;
4. Changes or proposed changes in the District's operations;
5. Summary of litigation and/or notices of claims which involve the District;
6. Proposed construction plans for the year immediately following the fiscal year covered by the report;
7. Current status of construction of Public Improvements;
8. A current copy of the District's budget, and
9. A schedule of all fees, charges, and assessments imposed in the report year and proposed to be imposed in the following year as well as a summary of the revenues raised or proposed to be raised therefrom.

In addition, the annual report shall include a summary of the following financial information:

1. Assessed value of taxable property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. The District's Debt (stated separately for each class of Debt).
4. The District's Debt service (stated separately for each class of Debt).

5. The District's tax revenue.
6. Other revenues of the District.
7. The District's Public Improvements expenditures.
8. Other District expenditures.

The annual report shall be signed by either the District's legal counsel or by the District's President, provided that the latter is attested by the District's Secretary. The City reserves the right to request reports from the District beyond the mandatory statutory five-year reporting period, per Section 32-1-207(3)(c), C.R.S. In addition to the foregoing, the District shall permit the City to inspect all Public Improvements and facilities as well as all of the District's books and accounting records.

D. Consolidation. The District shall not file a request with the District Court in and for Larimer County to consolidate with any other special district without first obtaining written approval from the City Council.

E. Modification of Service Plan. The District must obtain approval from the City Council before making any changes of any kind to this Service Plan.

F. Failure to Comply with Service Plan. In accordance with the authority contained within City Policy, and in the event the District takes any action constituting a change of any kind to this Service Plan without first obtaining the required approval, the City may utilize any and all remedies available to it at law or in equity including, without limitation, the right to seek an injunction to enjoin the actions of the District.

G. Monies from Other Governmental Sources; Conservation Trust Fund Participation. 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 which the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. The District shall remit to the City any and all such funds which it receives.

## VIII. CONCLUSIONS

It is submitted that this Service Plan for Foundry Loveland Metropolitan District has established that the following requirements of Section 32-1-203(2), C.R.S. have been met:

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

4. The area included in the District has, 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 City, 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 City and each municipality which is an interested party pursuant to Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to Section 31-23-206, C.R.S.;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the District is in the best interests of the area proposed to be served.

It is therefore respectfully requested that the City Council, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, *et seq.*, C.R.S., adopt a resolution approving this Service Plan as submitted.

Respectfully submitted,

*A duly signed copy of this document is on file at the office of  
Icenogle Seaver Pogue, P.C.*

/s/ Alan D. Pogue  
Alan D. Pogue  
Icenogle Seaver Pogue, P.C.  
Counsel to Proponents of the District

## **EXHIBIT A**

### **Legal Description and District Boundary Map**

320 N. Cleveland Avenue, City of Loveland, Colorado, legally described as Lot 1, Morgan Subdivision, Loveland, Colorado

210 N. Cleveland Avenue, City of Loveland, Colorado, legally described as Lots 13 & 14, less S 85 Ft, Block 19, Loveland, Colorado

206 N. Cleveland Avenue, City of Loveland, Colorado, legally described as S 85 Ft of Lots 13 & 14, Block 19, Loveland, Colorado

130 Cleveland Avenue, City of Loveland, Colorado, legally described as Lots 10, 11, & 12, Block 14, Loveland, Colorado; less ROW 2001069804

215 E. 2<sup>nd</sup> Street, City of Loveland, Colorado, legally described as Lots 15 & 16, Block 19, Loveland, Colorado

219 E. 2<sup>nd</sup> Street, City of Loveland, Colorado, legally described as Lots 17 & 18, Block 19, Loveland, Colorado

227 E. 2<sup>nd</sup> Street, City of Loveland, Colorado, legally described as Lots 19 & 20, Block 19, Loveland, Colorado

220-232 E. 2<sup>nd</sup> Street, City of Loveland, Colorado, legally described as Lots 6 through 9, Block 9, Loveland, Colorado, Less ROW as per 2002085435

240-242 E. 2<sup>nd</sup> Street, City of Loveland, Colorado, legally described as Lots 3 through 5, Block 24, Loveland, Colorado, less ROW as per 2002085435

201 N. Lincoln Avenue, City of Loveland, Colorado, legally described as Lots 21 through 24, Block 19, Loveland, Colorado

123 N. Lincoln Avenue, City of Loveland, Colorado, legally described as Lots 1 & 2, Block 24, Loveland Colorado; less RD per 2001053327

216 E. 3rd Street, City of Loveland, Colorado, legally described as Lots 8 through 12, Block 19, Loveland, Colorado

270 E. 3rd Street, City of Loveland, Colorado, legally described as Lot 1, AMD Lots 1 – 7, Block 19, Loveland, Colorado (20100065440)

301 N. Lincoln Avenue, City of Loveland, Colorado, legally described as BEG AT SE COR, BLK 18, LOV, TH W ALG S LN SD BLK 18, 80 FT; TH N PAR TO E LN SD BLK 18, 62.9 FT; TH ERLY 80 FT M/L TO PT ON E LN BLK 18, WH PT IS 64.1 FT N OF SE COR SD BLK 18; TH S ALG E LN BLK 18, 64.1 FT TPOB

319 N. Lincoln Avenue, City of Loveland, Colorado, legally described as E 10 FT OF LOT 21, LESS E 5 FT OF S 62.7 FT, BLK 18, LOV, LOTS 22 THRU 24, LESS 862-339, BLK 18, LOV

225 E. 3<sup>rd</sup> Street, City of Loveland, Colorado, legally described as LOT 18-21 LESS E 10 FT N 75.9 FT LOT 21 AND LESS 5FT OF S 62.9 FT LOT 21, BLK 18, LOV





**Downtown Project Area**

**EXHIBIT B**

**Vicinity Map**



4th Street

Cleveland Ave.

Lincoln Ave.

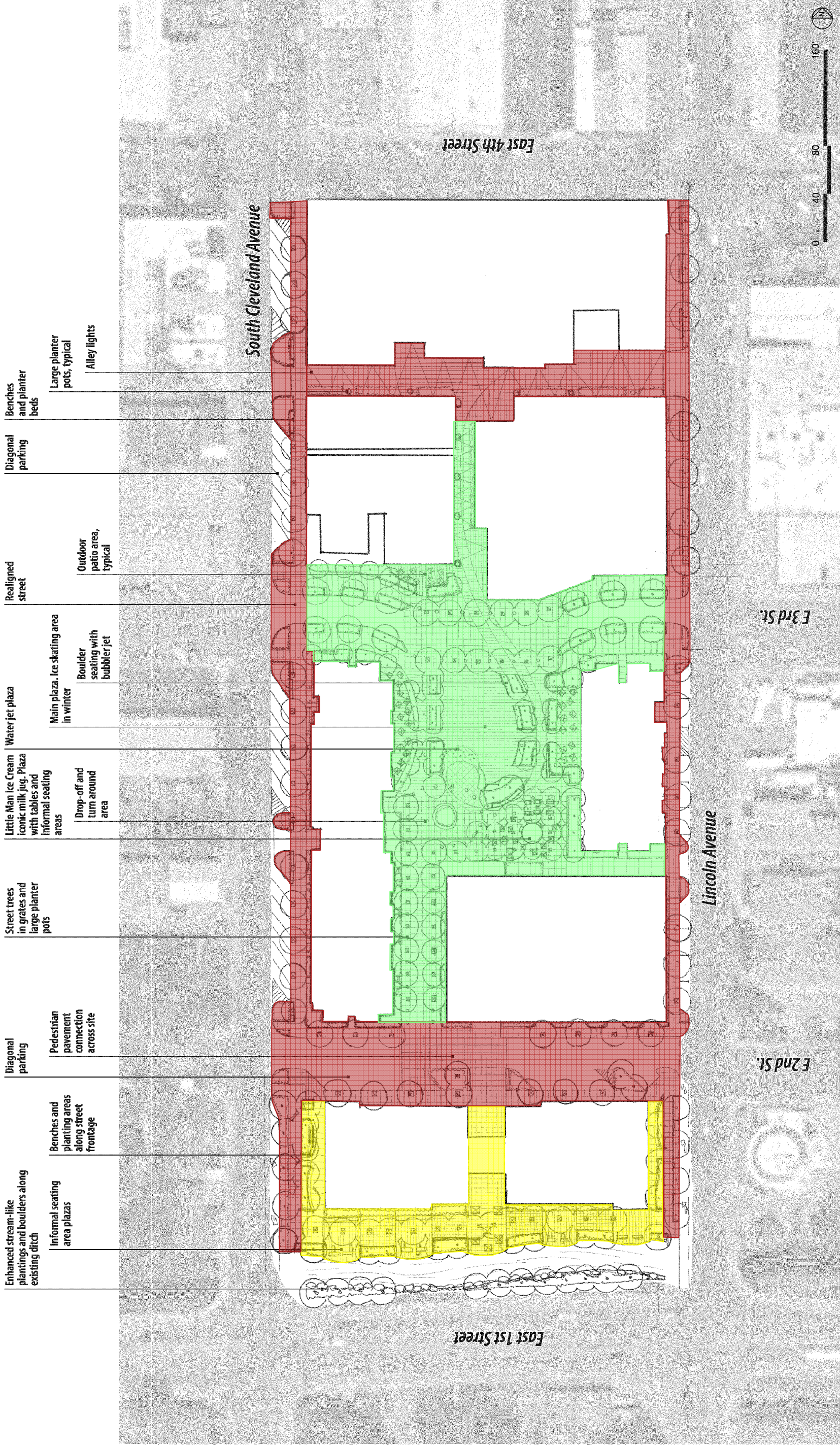
Metro District

Director Parcel

1st Street

**EXHIBIT C**

**Rendering of Proposed Public Improvements**



Enhanced stream-like plantings and boulders along existing ditch

Informal seating area plazas

Benches and planting areas along street frontage

Diagonal parking

Pedestrian pavement connection across site

Street trees in grates and large planter pots

Little Man Ice Cream iconic milk jug. Plaza with tables and informal seating areas

Drop-off and turn around area

Water jet plaza

Main plaza. Ice skating area in winter

Boulder seating with bubbler jet

Realigned street

Outdoor patio area, typical

Diagonal parking

Benches and planter beds

Large planter pots, typical

Alley lights

- 309 - South Plaza Area - 16,164 SF
- 310 - Walks / Streets Area - 63,138 SF
- 311 - Plaza Area - 59,388 SF

**EXHIBIT D**

**Cost Summary of Proposed Public Improvements**

**The Foundry - Loveland, CO**

8/31/2016

BRINKMAN

	Current Sq.Ft./Spaces	Change	Current Cost	Change	Notes
<b>Public Items</b>					
<b>Parking Garage</b>					
Base option + Police Office	460 spaces		\$ 15,500,000		Includes 456-460 spaces (113 below grade) + Police Office. Removed the metal screen panels from façade.
<b>Public Plaza</b>	59,388 sf		\$ 4,000,000		Includes Pergola and splash pad feature
<b>South Plaza</b>	16,164 sf		\$ 1,000,000		
<b>Streets and Walks</b>	63,138 sf		\$ 1,000,000		
<b>Public Utilities</b>			\$ 1,000,000		Includes Water Re-Route Option 2 and Sanitary Sewer Re-Route
<b>Total</b>			<b>\$ 22,500,000</b>		