

RESOLUTION #R-79-2017

A RESOLUTION OF THE LOVELAND CITY COUNCIL CHANGING THE NAME OF EAGLE CROSSING-LOVELAND METROPOLITAN DISTRICT NOS. 1-4 TO THE BRANDS METROPOLITAN DISTRICT NOS. 1-4 AND APPROVING AN AMENDED AND RESTATED SERVICE PLAN FOR THE BRANDS METROPOLITAN DISTRICT NOS. 1-4

WHEREAS, pursuant to the provisions of Title 32, Article 1 of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the City Council (the “City Council”) of the City of Loveland (the “City”) approved a Service Plan for Eagle Crossing-Loveland Metropolitan District Nos. 1-4 (the “Service Plan”) on September 16, 2014, as evidenced by City Council Resolution #R-62-2014 (the “Resolution”); and

WHEREAS, Eagle-Crossing Loveland Metropolitan District Nos. 1-4 (the “Districts”) were subsequently organized on January 21, 2015 by recordation of an Order and Decree for each of the Districts in the office of the Larimer County Clerk and Recorder; and

WHEREAS, the Service Plan limited the amount of debt that could be issued by the Districts to finance public improvements and facilities to Ten Million Dollars (\$10,000,000) (“Original Debt Limit”) and provided a maximum aggregate mill levy of thirty nine (39) mills for debt, administration, operations, maintenance and capital improvements (the “Maximum Aggregate Mill Levy”); and

WHEREAS, due to significant reformulation of the land uses within the Districts that has occurred as part of a much larger development that anticipates contemporaneous development on the west side of highway I-25 within separate, proposed, parallel metropolitan districts (“The Brands West”), the Original Debt Limit is no longer practicable; and

WHEREAS, the Districts anticipate significant development for the project known as “The Brands” that may include up to 1,267,520 square feet of high-end, mixed-use commercial development consisting of major and minor retail anchor stores, mixed-use retail, a 12-screen IMAX movie theater, two luxury multi-family apartment facilities, nationally recognized restaurants, Class “A” office spaces and a full-service hotel; and

WHEREAS, the Districts desire to change the name of the Districts to “The Brands Metropolitan District Nos. 1-4” to reflect the new identity of The Brands development and which will complement the development in The Brands West; and

WHEREAS, the Districts determined that in order to begin development within the Districts, including the financing, acquisition, construction, completion, operation and maintenance of public improvements and facilities the Service Plan’s Original Debt Limit must be increased; and

WHEREAS, the Districts desire to increase the Original Debt Limit from Ten Million Dollars (\$10,000,000) to One Hundred Million Dollars (\$100,000,000), and have determined that the Maximum Aggregate Mill Levy, in conjunction with other authorized revenue sources, will be sufficient to service the anticipated debt and provide for ongoing operations and maintenance costs based upon the increased scope of the proposed development within the Districts; and

WHEREAS pursuant to Sections 32-1-204.5 and 32-1-207, C.R.S., as amended, the Districts submitted for City Council approval an Amended and Restated Service Plan for The Brands Metropolitan District Nos. 1-4 (the "Amended and Restated Service Plan"), attached hereto as **Exhibit "A"** and incorporated herein by reference as changes basic or essential in nature to the Service Plan; and

WHEREAS, notice of the hearing before the City Council for its consideration of the Amended and Restated Service Plan was duly published in the *Loveland Reporter-Herald* on August 16, 2017, in accordance with the Special District Act, as evidenced by the Affidavit of Publication attached hereto as **Exhibit "B"** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was duly mailed by first class mail on August 16, 2017 to all property owners within the boundaries of the Districts as evidenced by the Certification of Mailing Notice of Public Hearing attached hereto as **Exhibit "C"**; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was duly mailed by first class mail on August 16, 2017 to the following interested persons: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the Districts' boundaries, as evidenced by the Certification of Mailing Notice of Public Hearing attached hereto as **Exhibit "C"**; and

WHEREAS, the boundaries of the Districts are wholly contained within the boundaries of the City; and

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed Districts on September 5, 2017; and

WHEREAS, the City Council has considered the Amended and Restated Service Plan and all other testimony and evidence presented at the hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the hearing before the City Council was open to the public, that all interested parties were heard or had the opportunity to be heard, and that all relevant testimony and evidence submitted to the City Council was considered.

Section 2. That the City Council hereby determines that the requirements of Section 32-1-207, C.R.S., relating to the filing of the Amended and Restated Service Plan for the Districts, the requirements of Sections 32-1-204(1) and (1.5), C.R.S., relating to the notice of the hearing before the City Council; and the requirements of Section 32-1-204.5, C.R.S. relating to the approval of the Amended and Restated Service Plan by the City Council have been fulfilled.

Section 3. That evidence satisfactory to the City Council was presented at the hearing to enable the City Council to make, and the City Council does hereby make, the following findings with regard to the Amended and Restated Service Plan:

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

Section 4. That no evidence of the following was presented to City Council at the hearing:

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed Districts are not compatible with the facility and service standards of the City;
- c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;
- d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or

e. the creation of the proposed Districts will not be in the best interests of the area proposed to be served.

Section 5. That the City Council hereby finds that approval of the Amended and Restated Service Plan is in the best interests of the property to be served, the City and the Districts.

Section 6. That the City has no objection to the renaming of the Districts to “The Brands Metropolitan District Nos. 1-4.”

Section 7. That the City Council hereby approves the Amended and Restated Service Plan for the Districts, as submitted, permitting the Districts to undertake all activities as described therein.

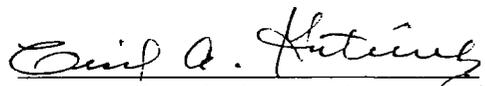
Section 8. That the City Council’s findings in this Resolution and its approval of the Amended and Restated Service Plan are conditioned upon the proponents of the Amended and Restated Service Plan paying all charges and fees incurred by the City for its bond counsel and public finance consultant relating to their review of the Amended and Restated Service Plan.

Section 9. That nothing herein limits the City’s powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

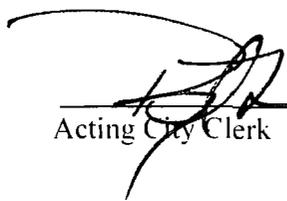
Section 10. That the City Council’s findings are based solely on the evidence presented at the public hearing and set forth in the Amended and Restated Service Plan and that the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results as set forth in the Amended and Restated Service Plan.

Section 11. That this Resolution shall take effect on the date and at the time of its adoption by the City Council.

ADOPTED this 5th day of September, 2017.

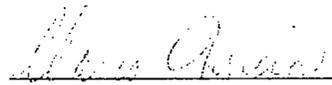

Cecil A. Gutierrez, Mayor

ATTEST:


Acting City Clerk



APPROVED AS TO FORM:



Assistant City Attorney

APPROVED AS TO FORM ONLY DOES NOT CONSTITUTE AN ENDORSEMENT OF THE PRODUCT OR SERVICE DESCRIBED THEREIN. THE CITY OF PHOENIX DOES NOT WARRANT THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

AMENDED AND RESTATED

SERVICE PLAN

FOR

THE BRANDS METROPOLITAN DISTRICT NOS. 1-4
(Formerly Known as Eagle Crossing-Loveland Metropolitan District Nos. 1-4)

CITY OF LOVELAND, COLORADO

Prepared

by

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September 5, 2017

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City if they deviate in a material way from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of various District Activities necessary and appropriate for the development of the Project. The District Activities will be provided for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts would also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

B. Need for the Districts.

1. *The creation of the proposed Districts will be in the best interests of the area proposed to be served.* At this time, the City does not intend to finance or construct any streets, safety protection, water, sanitation, storm water retention, public parking (garages), public plazas, intra transportation modes, or storm drainage in the areas to be served. As a result, the Districts are the best (and only) alternative to provide these facilities and services within a time frame calculated to serve the Project and the City.

2. *Adequate service is not, nor will be, available to the area through the City, Larimer County (the "County") or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.* The City does not plan to finance or construct the facilities or provide the proposed services to or for the Project. The service area is entirely within the boundaries of the City so County-provided facilities or services are not a reasonable alternative. Except for Water and Sanitation service provided by the Loveland-Fort Collins Water District and South Fort Collins Sanitation District, respectively, there are no other quasi-municipal entities that can or are willing to provide the facilities or services to the Project. These latter Districts do not provide financing for Project infrastructure, but accept water and sanitation facilities for ongoing operations.

3. *There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.* The need for the services and facilities is supported by the growth projected to occur within the Project.

4. *The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.* Except for Water and Sanitation service provided by the Loveland-Fort Collins Water District and South Fort Collins Sanitation District, respectively (which only applies to retail water and sanitation service), there is no existing service in the area to be served, and no means to provide needed public improvements absent the Districts. Therefore, the existing service is inadequate to serve the immediate and projected needs of the Project.

C. Objectives of the Service Plan.

One of the objectives of the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes at a mill levy no higher than the Maximum Debt Mill Levy and/or other legally available revenues of the Districts, including without limitation, sales tax revenues and public improvement fees expected to be received by the developer of the Project in accordance with the Business Assistance Agreement with the City, and remitted by the developer to the District. Debt which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and is expected to result in a timely and reasonable discharge of the Debt.

A further objective of the Service Plan is to authorize the Districts to undertake operations and maintenance functions for Public Improvements that are not dedicated to the City or to another appropriate governmental entity to perform such functions.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The Districts shall also be authorized to finance the District Activities that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, and/or from any other legally available revenues of the Districts.

II. DEFINITIONS

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

Board or Boards: means the board of directors of one District or the boards of directors of all Districts, collectively.

Bond, Bonds or Debt: means general obligation or revenue bonds, notes, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to any District with a term of repayment longer than one fiscal year, or not otherwise subject to annual appropriation.

Business Assistance Agreement: means the Business Assistance Agreement Regarding The Brands and The Brands West between the City and Eagle Crossing Development, Inc. relating to the development of the Project.

City: means the City of Loveland, Colorado.

City Council: means the City Council of the City.

Coordinating District: means District No. 1.

District or Districts: means any one of The Brands Metropolitan District Nos. 1-4, or The Brands Metropolitan District Nos. 1-4 collectively.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, including but not limited to providing the Public Improvements as further described illustratively in Section V.A below, and including but not limited to those described in **Exhibit D** and depicted in **Exhibit E**.

District Boundaries: means the boundaries of the Districts as described in the Initial District Boundary Maps and the Inclusion Area Boundary Maps.

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

District No. 1 Initial District Boundaries: means the boundaries of District No. 1 as described in **Exhibit A**, attached hereto and as depicted on the District No. 1 Initial District Boundary Map.

District No. 1 Initial District Boundary Map: means the map attached hereto within **Exhibit C-1** depicting the initial boundaries of District No. 1.

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

District No. 2 Initial District Boundaries: means the initial boundaries of District No. 2 as described in **Exhibit A**, attached hereto and as depicted on the District No. 2 Initial District Boundary Map.

District No. 2 Initial District Boundary Map: means the map attached hereto within **Exhibit C-1** depicting the initial boundaries of District No. 2.

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

District No. 3 Initial District Boundaries: means the initial boundaries of District No. 3 as described in **Exhibit A**, attached hereto and as depicted on the District No. 3 Initial District Boundary Map.

District No. 3 Initial District Boundary Map: means the map attached hereto within **Exhibit C-1** depicting the initial boundaries of District No. 3.

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

District No. 4 Initial District Boundaries: means the initial boundaries of District No. 4 as described in **Exhibit A**, attached hereto and as depicted on the District No. 4 Initial District Boundary Map.

District No. 4 Initial District Boundary Map: means the map attached hereto within **Exhibit C-1** depicting the initial boundaries of District No. 4.

Districts: means District Nos. 1-4, collectively.

Financial Plan: means the Financial Plan described in Section VI. below, and attached hereto in **Exhibit F**, which describes: (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Financing Districts: means District Nos. 2 through 4.

Inclusion Area Boundaries: means the property described in **Exhibit C-2** describing additional property that may be included into the boundaries of the Districts.

Inclusion Area Boundaries Map: means the map attached hereto within **Exhibit C-2** describing additional property that may be included into the boundaries of the Districts.

Initial District Boundaries: means the District No. 1 Initial District Boundaries, the District No. 2 Initial District Boundaries, the District No. 3 Initial District Boundaries, and the District No. 4 Initial District Boundaries collectively.

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

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.17 below.

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

Maximum Operations Mill Levy: means the maximum mill levy any individual District is permitted to impose for administration, operations and maintenance, and capital expenditures as set forth in Section VI.C below.

Municipal Code: means the Loveland Municipal Code of the City of Loveland, Colorado.

Preliminary Infrastructure Plan: means a general description of the Public Improvements to be developed by the Districts, and an estimate of the Public Improvements as set forth in **Exhibit D**.

Project: means the development or property commonly referred to as The Brands, consisting of an area including approximately 50 acres within the City generally located at the north-west quadrant of the intersection of Fairgrounds Avenue and Crossroads Boulevard..

Public Improvements: means those improvements permitted under the Special District Act and as further described illustratively in Section V.A below, including but not limited to those described in **Exhibit D** and depicted in **Exhibit E**.

Service Area: means the property within the Initial District Boundaries and Inclusion Area Boundaries.

Service Plan: means this Service Plan.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 1 acre and the total area to be included in the Inclusion Area Boundaries is approximately 49 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1** and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the District Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-401, et. seq., C.R.S., and Section 32-1-501, et. seq., C.R.S., subject to the limitations set forth in this Service Plan.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area consists of approximately 50 acres of land. The project is currently anticipated to include up to 1,267,520 square feet of commercial development inclusive of two apartment buildings (expected to include 650 residential units). The assessed valuation within the Initial District Boundaries is assumed to be -0- for purposes of this Service Plan. The anticipated population at build-out is 1547 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the total site/floor area of commercial or industrial buildings. Notwithstanding anything contained in this Service Plan to the contrary, the District shall be subject to and comply with all applicable provisions of the City's Charter, code, ordinances, resolutions, rules, regulations, standards and policies.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the District Activities within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan. The following descriptions of types of

improvements and services is intended to be illustrative and shall not be construed to limit the scope of District Activities as permitted in the Special District Act.

1. Sanitation. The design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

2. Water. The design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets. The design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls. The design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Parks and Recreation. The design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, splashpads, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

6. Transportation. The design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, any form of transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities,

land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translator. The design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Mosquito and Pest Control. The design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Security. The Districts shall have the power to furnish security services for any area within the Districts' boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' boundaries.

10. Covenant Enforcement. The Districts shall have the power to provide covenant enforcement and design review services within the Districts.

11. Legal Powers. The powers of the Districts will be exercised by their boards of directors to the extent necessary to provide the District Activities contemplated in this Service Plan. The District Activities will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the boards of directors of the Districts 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 Section 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other Districts; provided, that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of another District without such other District's consent; and

b. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities, in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the improvements and facilities would best be performed by another entity; and

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

13. Operations and Maintenance Limitation. One of the primary purposes of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Public Improvements for retail water and sanitation service are expected to be dedicated to the Loveland-Fort Collins Water District and South Fort Collins Sanitation District, respectively, for ongoing operations and maintenance. Certain Public Improvements may also be designated by the City for dedication to the City or other governmental entity in accordance with future development agreements or development approvals. In such event, the Districts shall dedicate the designated Public Improvements to the City or other appropriate jurisdiction in a manner consistent with rules and regulations of the City and applicable provisions of the Loveland Municipal Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the Districts shall have the right to operate and maintain Public Improvements not dedicated to the City or other appropriate governmental entity.

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

15. Inclusion Limitation. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council. The Districts shall not include within any of their boundaries any property within the Service Area until such property has been annexed into the City.

16. Exclusion Limitation. No property may be excluded from a District which has issued Debt without the City's consent, which consent may be evidenced by a resolution of the City Council.

17. Maximum Debt Authorization Limitation. The Districts shall not issue Debt in excess of \$100 Million. This is a combined limit for all Districts and is not a separate \$100 Million limit for each District. Debt may be restructured to accomplish a refunding or reissuance, provided that to the extent that the restructuring increases the outstanding principal amount of the restructured Debt, such increase in principal amount shall be counted against the Maximum Debt Authorization. Excluded from this limitation is any agreement by which one or more of the Districts pledges revenue to payment of Debt issued by any other District or Districts. Any change in the Maximum Debt Authorization shall be deemed a material modification of this Service Plan.

18. Subdistrict Limitation. No subdistricts shall be created without City consent.

19. Condemnation Limitation. Absent the prior written approval of the City, the Districts shall not exercise their statutory power of eminent domain, which approval shall be evidenced by a resolution of the City Council.

20. Overlapping Districts.

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

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

The boundaries of a District shall not overlap with the boundaries of any other District.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Operations Mill Levy, and Maximum Aggregate Mill Levy have been established under the authority of the City to approve this Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

22. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A.16, 17 or 19 above or in Section VI.B, C, or E, or that are changes of a basic or essential nature as further set forth in Section 32-1-207(2)(a) of the Special District Act, shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. At such time as existing development within a District is converted to for-sale residential uses, or at such time as a building permit is issued for for-sale residential development within a District, the District within which such development

occurs shall notify the City in writing and such event shall be deemed to be a material modification of this Service Plan with respect to that District (but not any other District), and shall require an amendment to this Service Plan with respect to that District. No such Service Plan amendment shall impair the powers and authority of any other District as set forth in this Service Plan. Nothing shall prohibit the Districts from issuing notices to the City of potential actions that might be considered material modifications, as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices shall not be considered material modifications unless the City objects as provided in said statutory section. Notwithstanding the foregoing, any violation of the limitations set forth in Sections V.A.16, 17 or 19 above or in Sections VI.B, C or E of this Service Plan shall always be deemed to be material modifications to this Service Plan regardless of whether notice is sent to the City pursuant to Section 32-1-207(3)(b), C.R.S.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. The Districts may, under this Service Plan, expand or contract their improvement construction plans and services provided. The Preliminary Infrastructure Plan, including: (1) a general description of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements, is attached hereto as **Exhibit D**. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the projected development on the property in the Service Area and is approximately \$74 million. Those Public Improvements the District anticipates under the Preliminary Infrastructure Plan are depicted in the Map Depicting Future Public Improvements, attached hereto as **Exhibit E**.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and provision of the District Activities. The nature of the functions and services to be provided by each District is expected to be established in one or more intergovernmental agreements between and among the Districts. Such agreements will be designed to help assure the orderly development of the District Activities in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreements is essential to the orderly implementation of this Service Plan.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to conduct the District Activities using any legally available revenue source or financing mechanism permitted under the Special District Act, or other applicable law (which may include grants, donations, advances or other revenues provided from public or private parties). The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and/or any other legally available revenues of the Districts, including without limitation, sales tax revenues and public improvement fees expected to be received by the developer of the Project in accordance with the Business Assistance Agreement with the City, and remitted by the developer to the District. The Financial Plan attached hereto as **Exhibit F** shows one set of assumptions and structures by which the District Activities could be financed. The final financing structure is expected to vary from that described, which variations shall be within the discretion of the Boards of Directors of the Districts, so long as the terms otherwise conform to the limitations in this Service Plan. The total combined Debt that the Districts shall be permitted to issue shall not exceed \$100 million dollars, which Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and may be phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts. It is anticipated that the developer of the Project and/or other parties may incur costs for District Activities, either in the form of direct payments for such costs, or by means of advances to the Districts; these direct payments and/or advances may be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source, provided, however, that any interest accruing on advances made by the developer shall be simple interest, and shall not compound.

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 maximum interest rate on any Debt may not exceed 12%. The maximum underwriting discount may not exceed 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. Maximum Mill Levies.

1. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills, subject to the Maximum Aggregate Mill Levy. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills, subject to the Maximum Aggregate Mill Levy. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

3. The "Maximum Aggregate Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Revenues.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and District Activities, but in no event shall the mill levy exceed the limits in section VI.C. The Districts may also rely upon various other revenue sources authorized by law, and upon grants, donations, advances or other revenue provided from public or private parties, and special assessments as provided in Section 32-1-1101.7, C.R.S. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time.

E. Security for Debt.

The Districts shall not pledge any revenue or property of the City 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 of payment of any of the Districts' obligations; nor shall anything in this Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation. All Debt instruments entered into by a District shall provide that the District's obligations thereunder

shall be discharged forty (40) years after the date such Debt is issued regardless of whether the obligations under such Debt instruments are paid in full.

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board of the Coordinating District, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Board of the Coordinating District. Any such entity shall be subject to the limits of this Service Plan.

G. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are included within the estimated cost of the Public Improvements set forth in Section V.B. which amounts will be eligible for reimbursement from the proceeds of Debt or other revenues.

The first year's operating budget is estimated to be \$200,000 which is anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

H. Conservation Trust Fund.

The District shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund or any other grant monies for which the City may be eligible, without the prior written consent of the City Council.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the City Manager no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued. The report may be a consolidated report for all Districts.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made to any Districts' boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.

3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

4. The assessed valuation of the Districts for the current year.

5. Current year budget including a description of the Public Improvements to be constructed in such year.

6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if required by law.

7. Notice of any uncured events of default by any District under any Debt instrument, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

In the event that the District has not issued any Debt to finance the Public Improvements within ten (10) years of the date of approval of this Service Plan, or upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

IX. DISCLOSURE TO PURCHASERS

The Districts will take steps to cause the developers of the property within the Project to provide written notice at the time of closing to their respective initial purchasers regarding the existence of any taxes, charges or assessments which the Districts may or have the authority to impose under this Service Plan.

X. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

RESPECTFULLY SUBMITTED THIS 5th DAY OF SEPTEMBER, 2017.

**WHITE BEAR ANKELE TANAKA & WALDRON
ATTORNEYS AT LAW**

ATTORNEYS FOR THE PETITIONERS

EXHIBIT A
INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTIONS

BRANDS METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1, AS SHOWN ON THE PLAT OF EAST LOVELAND INDUSTRIAL, NINETEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705, FROM WHENCE THE NORTHEAST CORNER OF LOT 5, BLOCK 1 OF SAID NINETEENTH SUBDIVISION, BEARS S 89°57'40" E A DISTANCE OF 982.87 FEET;

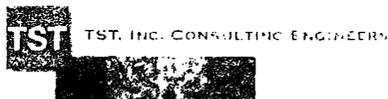
THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 105.10 FEET;

THENCE S 00°00'00" E, A DISTANCE OF 165.17 FEET;

THENCE ON THE SOUTH PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; N 90°00'00" W, A DISTANCE OF 81.32 FEET;

THENCE ON THE WEST PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; N 08°11'26" W, A DISTANCE OF 166.94 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.35 ACRES (15,398 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.



BRANDS METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 AS SHOWN ON THE PLAT OF EAST LOVELAND INDUSTRIAL, NINETEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705, FROM WHENCE THE NORTHEAST CORNER OF LOT 5, BLOCK 1 OF SAID NINETEENTH SUBDIVISION, BEARS S 89°57'40" E A DISTANCE OF 982.87 FEET;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 105.10 FEET TO THE **POINT OF BEGINNING**;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 93 FEET;

THENCE S 00°00'00" E, A DISTANCE OF 165.10 FEET;

THENCE ON THE SOUTH PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; N 90°00'00" W, A DISTANCE OF 93.00 FEET;

THENCE N 00°00'00" E, A DISTANCE OF 165.17 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.35 ACRES (15,357 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS
K:\803\0300\05 Drawings\Exhibits\Metro Dist Legals AUG 8, 2014
4 OF 8

BRANDS METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 AS SHOWN ON THE PLAT OF EAST LOVELAND INDUSTRIAL, NINETEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705, FROM WHENCE THE NORTHEAST CORNER OF LOT 5, BLOCK 1 OF SAID NINETEENTH SUBDIVISION, BEARS S 89°57'40" E A DISTANCE OF 982.87 FEET;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 198.10 FEET TO
THE POINT OF BEGINNING;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 93.00 FEET;

THENCE S 00°00'00" E, A DISTANCE OF 165.04 FEET;

THENCE ON THE SOUTH PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; N 90°00'00" W, A DISTANCE OF 93.00 FEET;

THENCE N 00°00'00" E, A DISTANCE OF 165.10 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 0.35 ACRES (15,352 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

 TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS
K:\803\0200\05 Drawings\Exhibits\Metro Dist Legals AUG 8, 2014
6 OF 8

BRANDS METROPOLITAN DISTRICT NO. 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1 AS SHOWN ON THE PLAT OF EAST LOVELAND INDUSTRIAL, NINETEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705, FROM WHENCE THE NORTHEAST CORNER OF LOT 5, BLOCK 1 OF SAID NINETEENTH SUBDIVISION, BEARS S 89°57'40" E A DISTANCE OF 982.87 FEET;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 291.1 FEET TO THE **POINT OF BEGINNING**;

THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 93.00 FEET;

THENCE ON THE EAST PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; S 00°00'00" E, A DISTANCE OF 164.99 FEET;

THENCE ON THE SOUTH PROPERTY LINE OF LOT 1, BLOCK 1 OF SAID NINETEENTH SUBDIVISION; N 90°00'00" W, A DISTANCE OF 93.00 FEET;

THENCE N 00°00'00" E, A DISTANCE OF 165.04 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 0.35 ACRES (15,346 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

TST TST, INC. CONSULTING ENGINEERS

FOR AND ON BEHALF OF TST, INC. CONSULTING ENGINEERS
K:\803\0200\05 Drawings\Exhibits\Metro Dist Legals AUG 8, 2014
8 OF 8

EXHIBIT B
VICINITY MAP

26 Exhibit A to Resolution #R-79-2017

BRANDS METROPOLITAN DISTRICT NOS. 1-4 VICINITY MAP

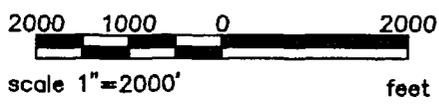
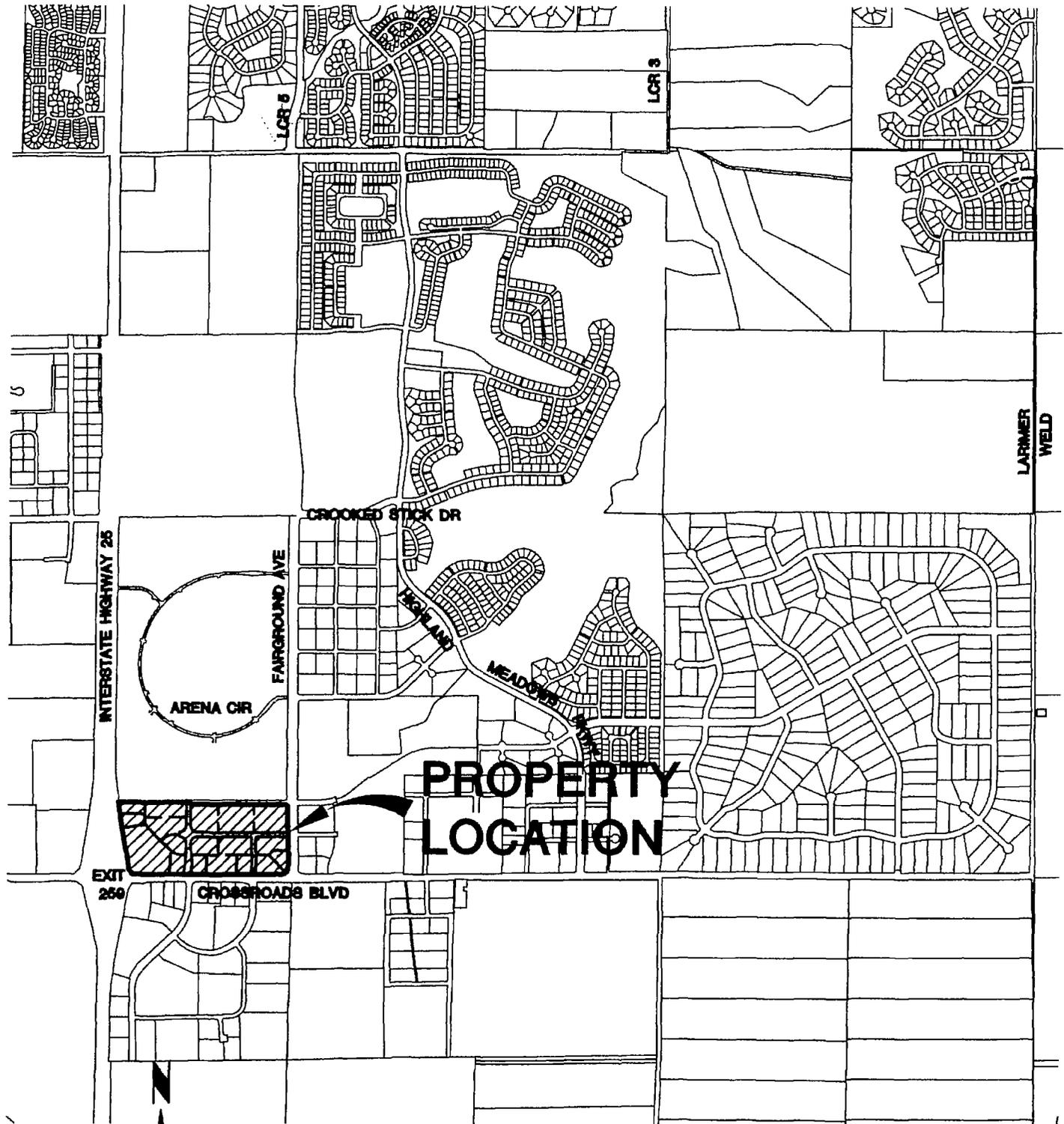
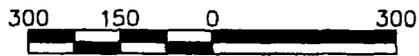
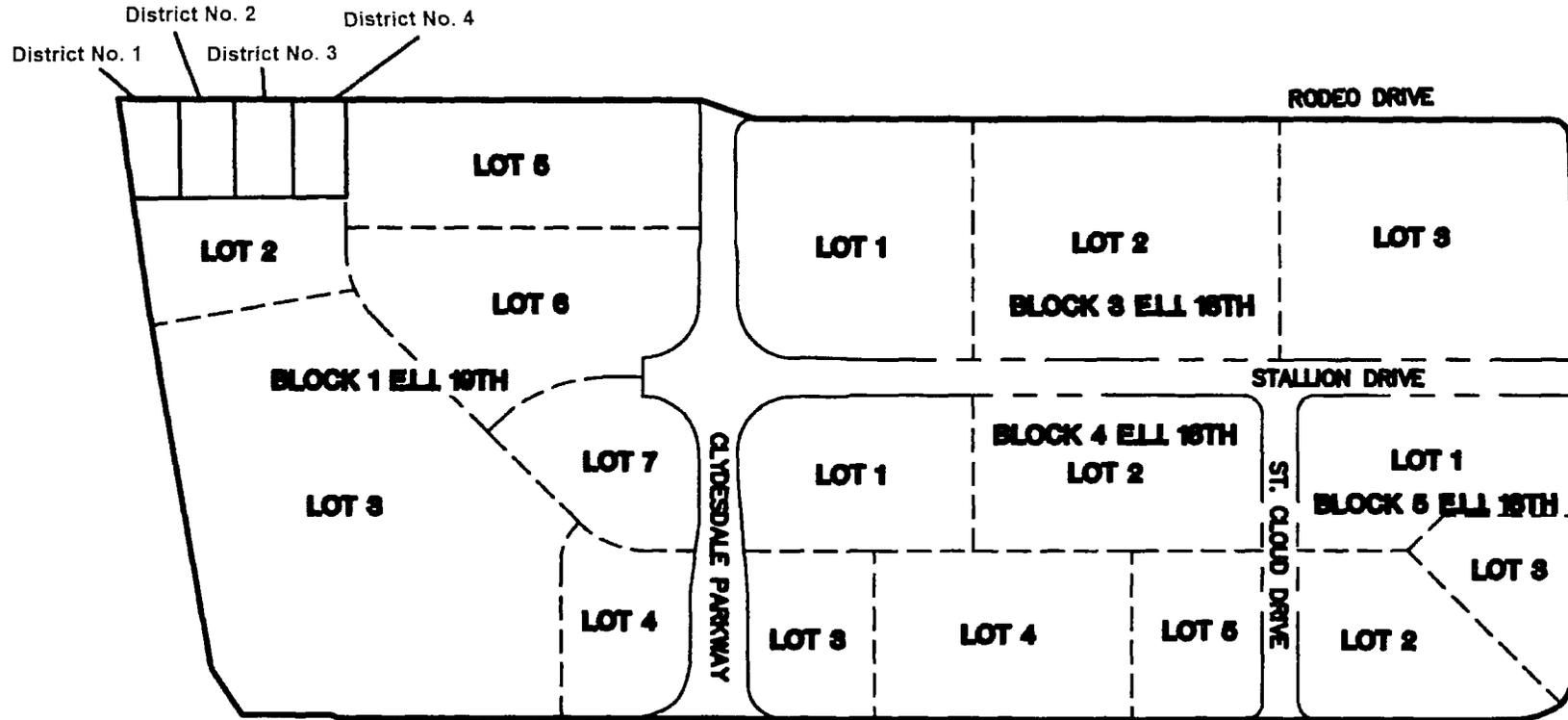


EXHIBIT B
DATE: JULY 9, 2014
JOB NO. 803.0002.00
SHEET 1 OF 1

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

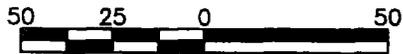
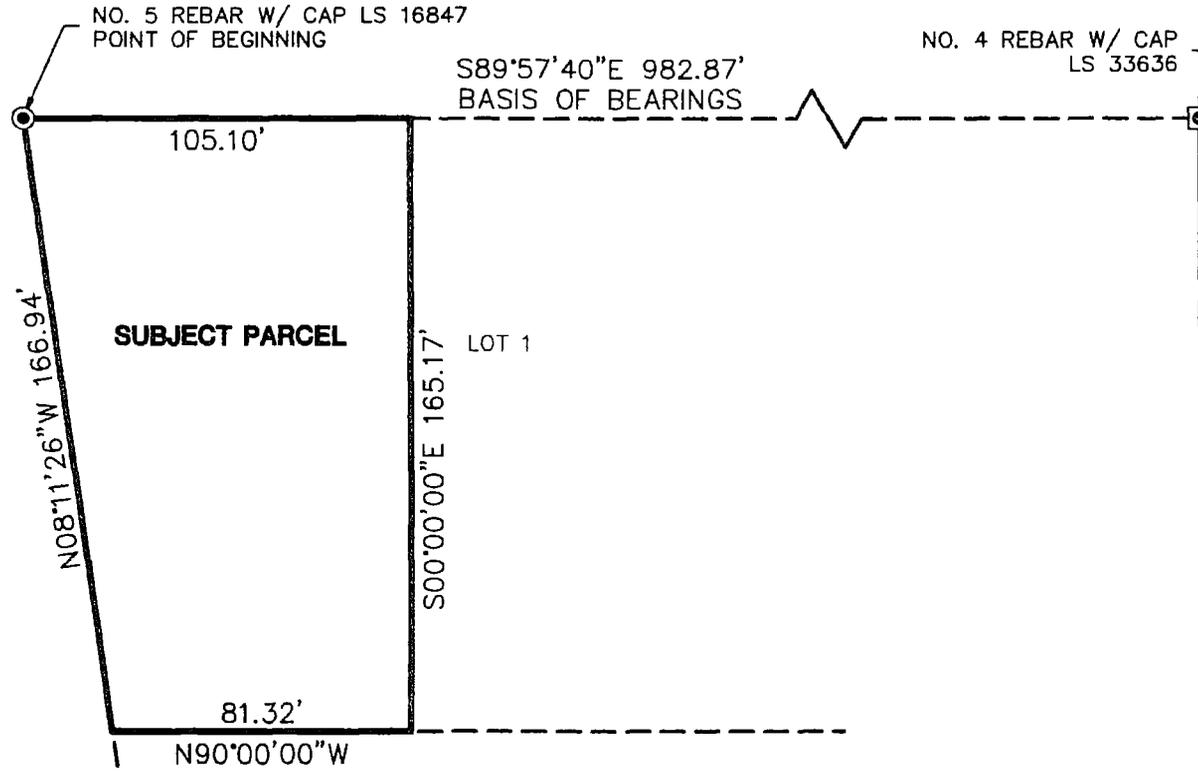
EXHIBIT C-1
INITIAL DISTRICT BOUNDARY MAPS

BRANDS METROPOLITAN DISTRICT NOS 1-4 INITIAL DISTRICT BOUNDARIES



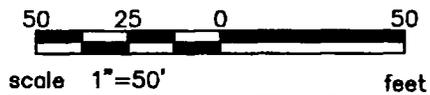
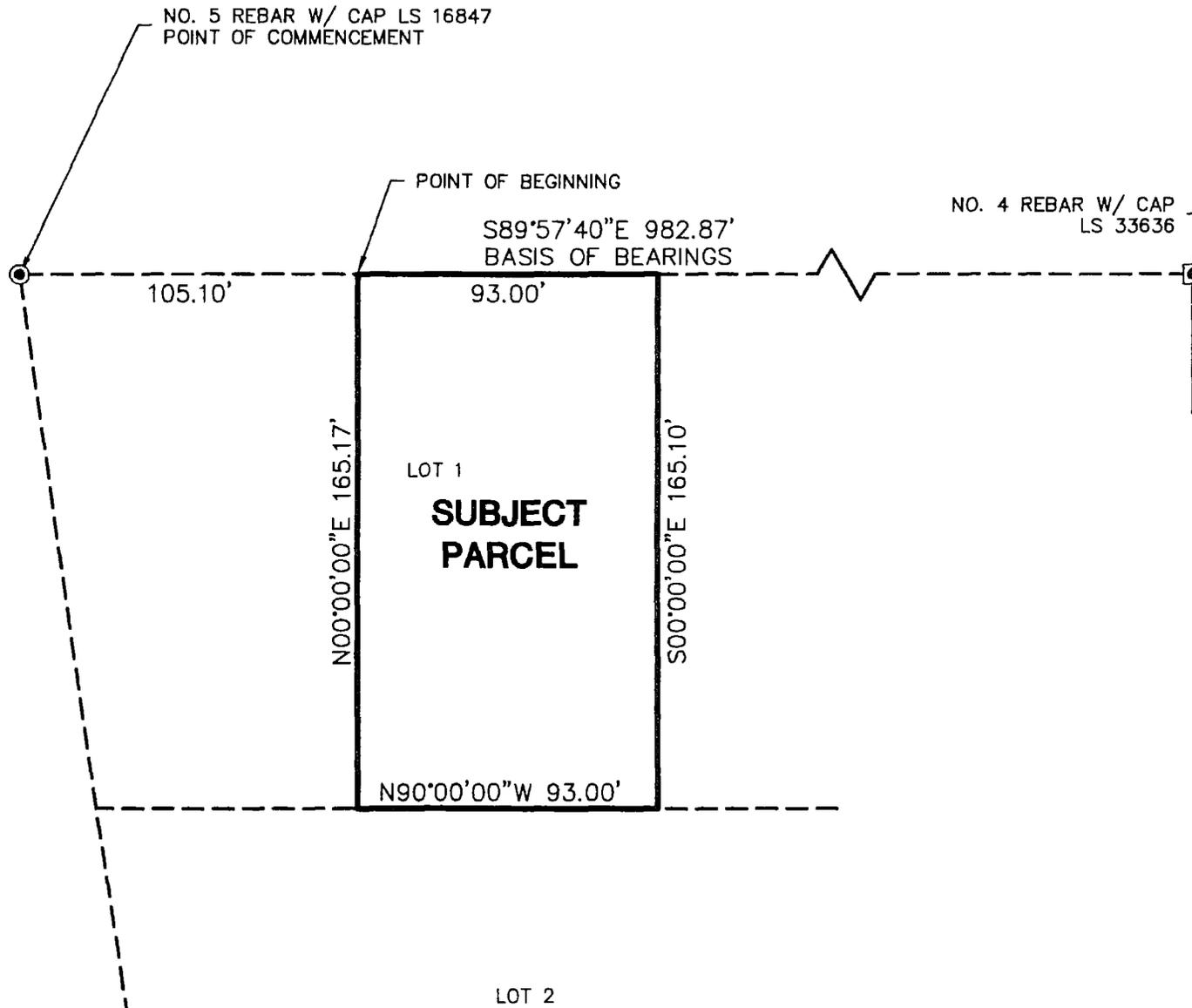
scale 1"=300' feet

BRANDS METROPOLITAN DISTRICT NO. 1



scale 1"=50' feet

BRANDS METROPOLITAN DISTRICT NO. 2



BRANDS METROPOLITAN DISTRICT NO. 3

NO. 5 REBAR W/ CAP LS 16847
POINT OF COMMENCEMENT

POINT OF BEGINNING

NO. 4 REBAR W/ CAP
LS 33636

S89°57'40"E 982.87'
BASIS OF BEARINGS

291.10' 198.10'

93.00'

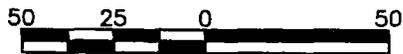
LOT 1

**SUBJECT
PARCEL**

N00°00'00"E 165.10'

S00°00'00"E 165.04'

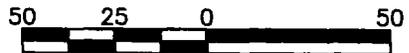
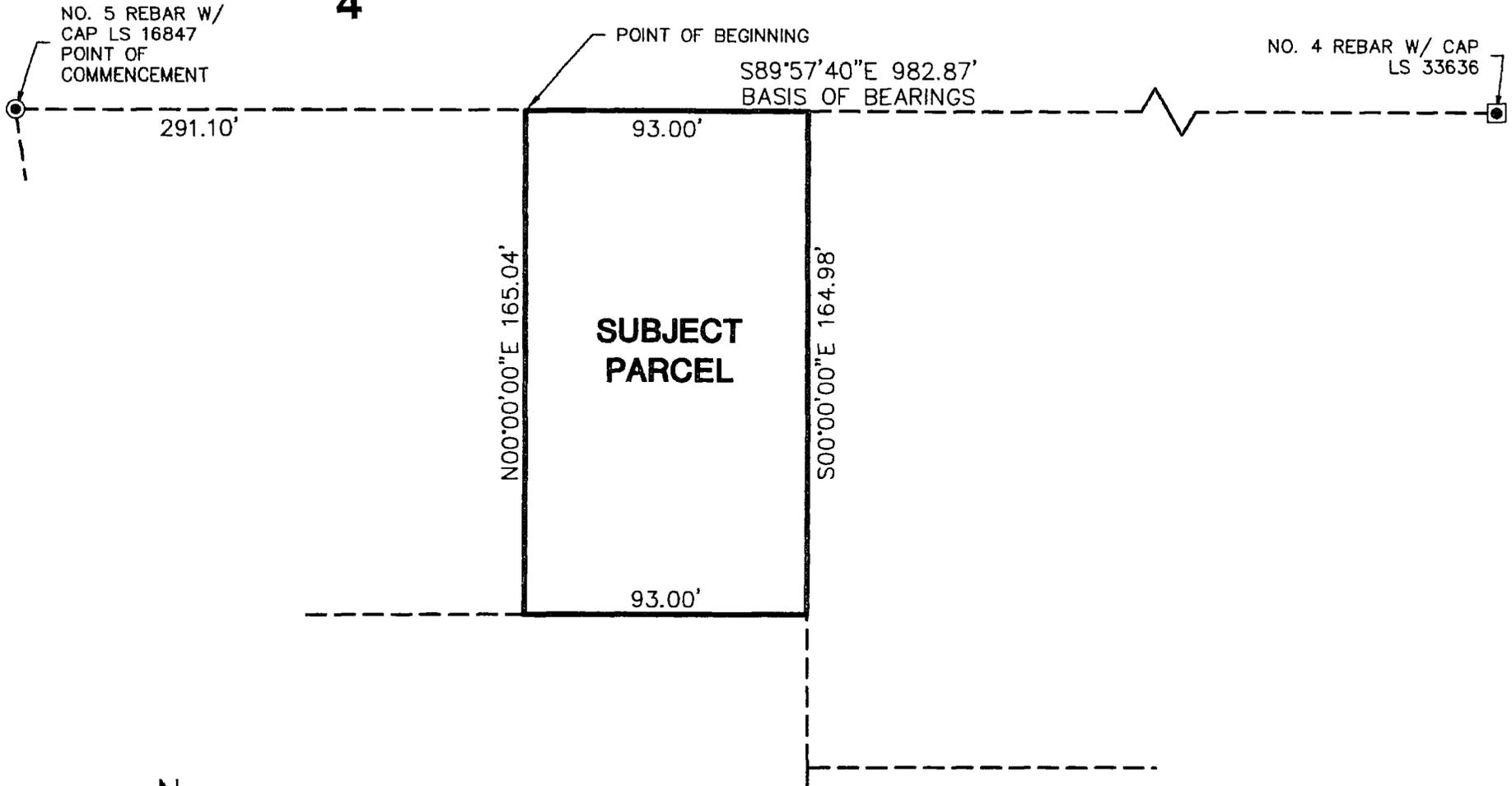
N90°00'00"W 93.00'



scale 1"=50' feet

BRANDS METROPOLITAN DISTRICT NO.

4

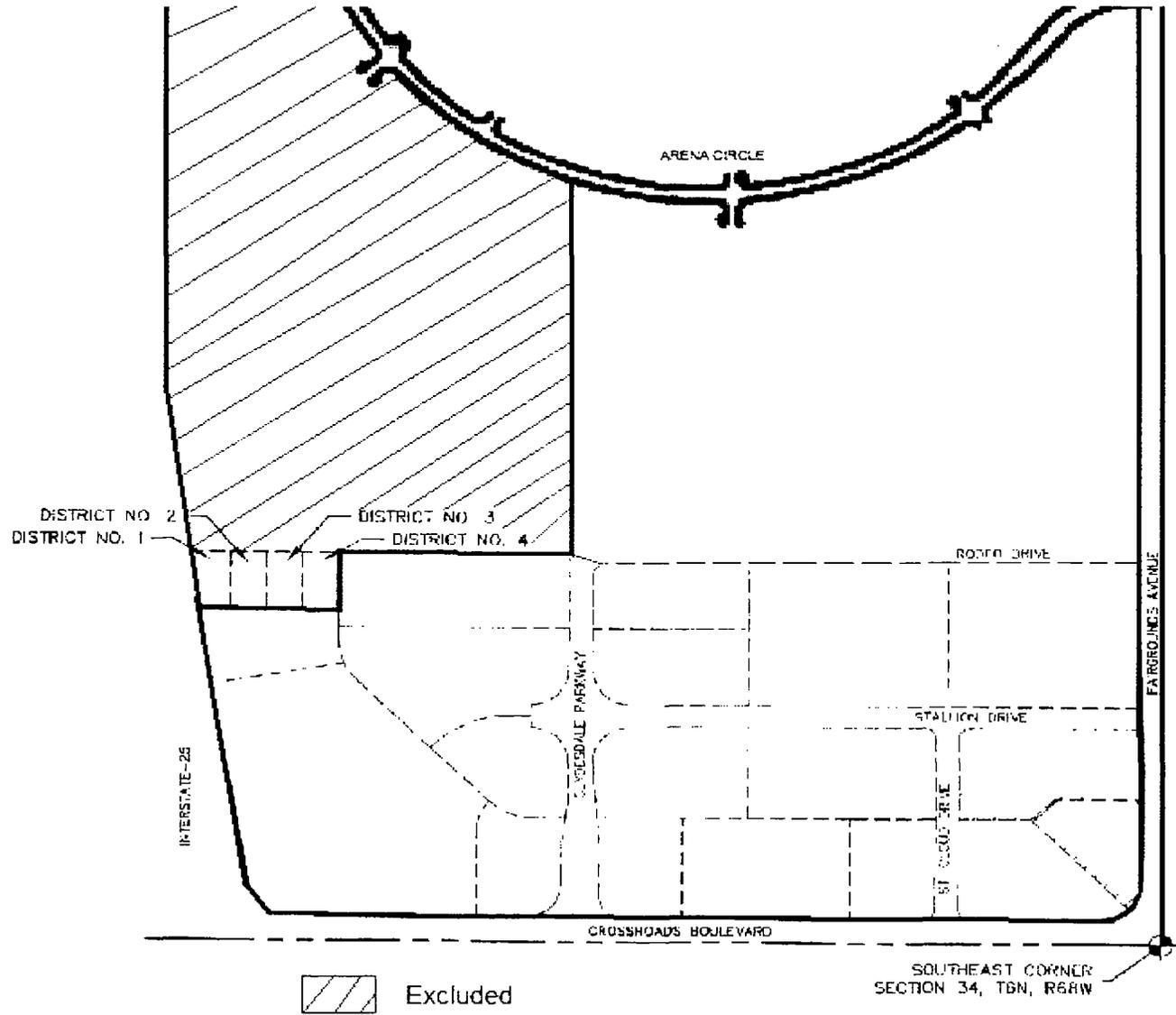


scale 1"=50' feet

EXHIBIT C-2

INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP

BRANDS METROPOLITAN DISTRICT NOS. 1-4 INCLUSION AREA



BRANDS METROPOLITAN DISTRICT NOS. 1-4 INCLUSION AREA LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 6 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN; IN THE CITY OF LOVELAND, LARIMER COUNTY, COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

INCLUDING LOTS 2 AND 3, BLOCK 3 OF THE EAST LOVELAND INDUSTRIAL EIGHTEENTH SUBDIVISION, AS SHOWN ON THE PLAT RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20060056249;

LOTS 1 THROUGH 5, BLOCK 4 OF SAID EAST LOVELAND INDUSTRIAL EIGHTEENTH SUBDIVISION;

LOTS 1 THROUGH 3, BLOCK 5 OF SAID EAST LOVELAND INDUSTRIAL, EIGHTEENTH SUBDIVISION;

THE RIGHT-OF-WAY OF STALLION DRIVE, EAST OF CLYDESDALE PARKWAY, AS SHOWN ON SAID EAST LOVELAND INDUSTRIAL, EIGHTEENTH SUBDIVISION;

THE RIGHT-OF-WAY OF CLYDESDALE PARKWAY, AS SHOWN ON SAID EAST LOVELAND INDUSTRIAL, EIGHTEENTH SUBDIVISION;

THE RIGHT-OF-WAY OF ST. CLOUD DRIVE, AS SHOWN ON SAID EAST LOVELAND INDUSTRIAL, EIGHTEENTH SUBDIVISION;

LOTS 2 THROUGH 7, BLOCK 1 OF THE EAST LOVELAND INDUSTRIAL, NINETEENTH SUBDIVISION, AS SHOWN ON THE PLAT RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705;

LOTS 1 THROUGH 2, BLOCK 1 OF THE EAST LOVELAND INDUSTRIAL, TWENTY-FIRST SUBDIVISION, AS SHOWN ON THE PLAT RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20100064285;

LOT 1, BLOCK 5 OF THE EAST LOVELAND INDUSTRIAL, FOURTEENTH SUBDIVISION AS SHOWN ON THE PLAT RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20040044383.

EXHIBIT D
PRELIMINARY INFRASTRUCTURE PLAN

Conceptual Cost Estimate

Client: The Brands Metro District

Date: June 12, 2017

Project: The Brands - Infrastructure

Project No. 0803.0301.00

By: JAB/TRP

No.	Item	Quantity	Units	Unit Cost	Total
A. METROPOLITAN DISTRICT IMPROVEMENTS					
I. ADMINISTRATIVE & MISCELLANEOUS					
1	MOBILIZATION	1	L.S.	\$300,000.00	\$300,000
2	CONSTRUCTION STAKING	1	L.S.	\$450,000.00	\$450,000
SUBTOTAL					\$750,000
II. EARTHWORK					
1	CLEAR AND GRUB	104,500	C.Y.	\$5.00	\$522,500
2	EARTHWORK CUT TO FILL	626,500	C.Y.	\$5.00	\$3,132,500
3	SEED AND MULCH	65	AC.	\$1,000.00	\$65,000
SUBTOTAL					\$3,720,000
III. STREETS					
1	URBAN MAJOR COLLECTOR (80' ROW)	3,400	L.F.	\$300.00	\$1,020,000
2	URBAN MINOR COLLECTOR (60' ROW)	1,200	L.F.	\$250.00	\$300,000
3	ADDITIONAL AUXILIARY LANE	1,000	L.F.	\$68.00	\$68,000
4	INTERIOR DRIVE AISLES & PARKING	91,500	S.Y.	\$33.00	\$3,019,500
5	PEDESTRIAN PLAZA CONCRETE	22,500	S.Y.	\$42.00	\$945,000
SUBTOTAL					\$5,352,500
IV. SEWER					
1	SANITARY SEWER LINE	10,600	L.F.	\$140.00	\$1,484,000
SUBTOTAL					\$1,484,000
V. WATER					
1	WATERLINE	15,100	L.F.	\$80.00	\$1,208,000
SUBTOTAL					\$1,208,000
VI. STORM					
1	STORM SEWER LINE	14,500	L.F.	\$250.00	\$3,625,000
2	JUNCTION STRUCTURES	1	E.A.	\$35,000.00	\$35,000
SUBTOTAL					\$3,660,000
CONSTRUCTION COST				\$	\$16,174,500
Engineering Design & Administration (10%)					\$1,617,450
Construction Inspection & Contract Administration (10%)					\$1,617,450
Construction Contingency (20%)					\$3,234,900.00
TOTAL COST					\$22,644,300.00

No.	Item	Quantity	Units	Unit Cost	Total
A. Metropolitan District Improvements - MAIN					

I. STREETS

1	COMMERCIAL LOCAL STREET (50' ROW)	0	LF		\$ -
2	URBAN MAJOR COLLECTOR (80' ROW)	4,500	LF	\$ 148.23	\$ 667,035.00
3	URBAN MINOR COLLECTOR (60' ROW)	1,800	LF	\$ 121.31	\$ 218,358.00
4	INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS	75	EA	\$ 9,856.56	\$ 739,242.00
5	ENHANCED INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS	20	EA	\$ 21,553.68	\$ 431,073.60
SUBTOTAL					\$ 2,055,708.60

II. LANDSCAPE / HARDSCAPE / SITE FEATURES

6	LANDSCAPE BUFFERS AND OPEN SPACE	194,500	SF	\$ 1.13	\$ 219,785.00
7	PLAZA (30% LANDSCAPE)	263,800	SF	\$ 25.65	\$ 6,766,470.00
8	SIGNAGE	8	LS		\$ 1,010,400.00
SUBTOTAL					\$ 7,996,655.00

III. WATER FEATURES

9	LARGE WATER FEATURE	1	EA	\$ 1,500,000.00	\$ 1,500,000.00
10	WATER FOUNTAINS	2	EA	\$ 330,000.00	\$ 660,000.00
11	SPLASH PAD	1	EA	\$ 340,000.00	\$ 340,000.00
SUBTOTAL					\$ 2,500,000.00

IV. TAP FEE / WATER USE TAP FEES

12	IRRIGATION	496,140	SF	\$ 1.20	\$ 595,368.00
13	IRRIGATION TAP FEES		LS		\$ -
	3/4" TAP	4	LS	\$ 11,280.00	\$ 45,120.00
	2" TAP	1	LS	\$ 176,160.00	\$ 176,160.00
14	WATER USE TAP FEE	12	MONTHS	\$ 99.60	\$ 1,195.20
	3/4" TAP FEE MONTHLY \$13.52 MONTHLY				
	2" TAP FEE MONTHLY \$32				
SUBTOTAL					\$ 817,843.20

V. WATER USE AND MAINTENANCE

15	WATER (Price per 1000 Gallons)	8,842,927	GPY	\$ 3.29	\$ 29,093.23
16	MAINTENANCE (annual)	680,800	S.F.	\$ 0.35	\$ 238,280.00
SUBTOTAL					\$ 267,373.23

CONSTRUCTION COST	\$ 13,637,580.03
	\$ 20.03
LANDSCAPE DESIGN AND ADMINISTRATION (10%)	\$ 1,363,758.00
CONSTRUCTION INSPECTION & CONTRACT ADMINISTRATION (10%)	\$ 1,363,758.00
CONSTRUCTION CONTINGENCY (20%)	\$ 2,727,516.01
TOTAL COST	\$ 19,092,612.04
TOTAL COST PER/SF	\$ 28.04

Notes:

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

Project name	Water Valley Development	
Type of lift	Exhibit A to Resolution # 79-2017 8 Passenger Gondola	
POA project #	TBD	
Information for proposal	(in feet)	
Slope length	7,550	
Vertical rise	600	
Speed (ft. /min)	1,000	
Capacity (pph)	2,200	
Travel Time (min)	8.0	
Number of carriers	79	
2017 Budgetary Turnkey Price	\$20,080,000	
Options	Cost	Comments
Poma Bus Evacuation System	\$400,000	Evacuation System
Parking Building at Grade	\$700,000	Approx. 4,000 sf with standard finishes
Manual Parking System	\$440,000	Parking requires employee interaction
Automatic Parking	\$1,492,000	Parking is fully automatic w limited employee interaction

The Brands Metropolitan District Nos. 1-4Parking Garage EstimateAugust 30, 2017

Parking estimate was derived from a survey of representative parking garage costs for similar lifestyle retail projects, located in Texas and Denver Metro Area, as follows:

Texas Comparable - \$14,700 per stall (number of stalls unknown)

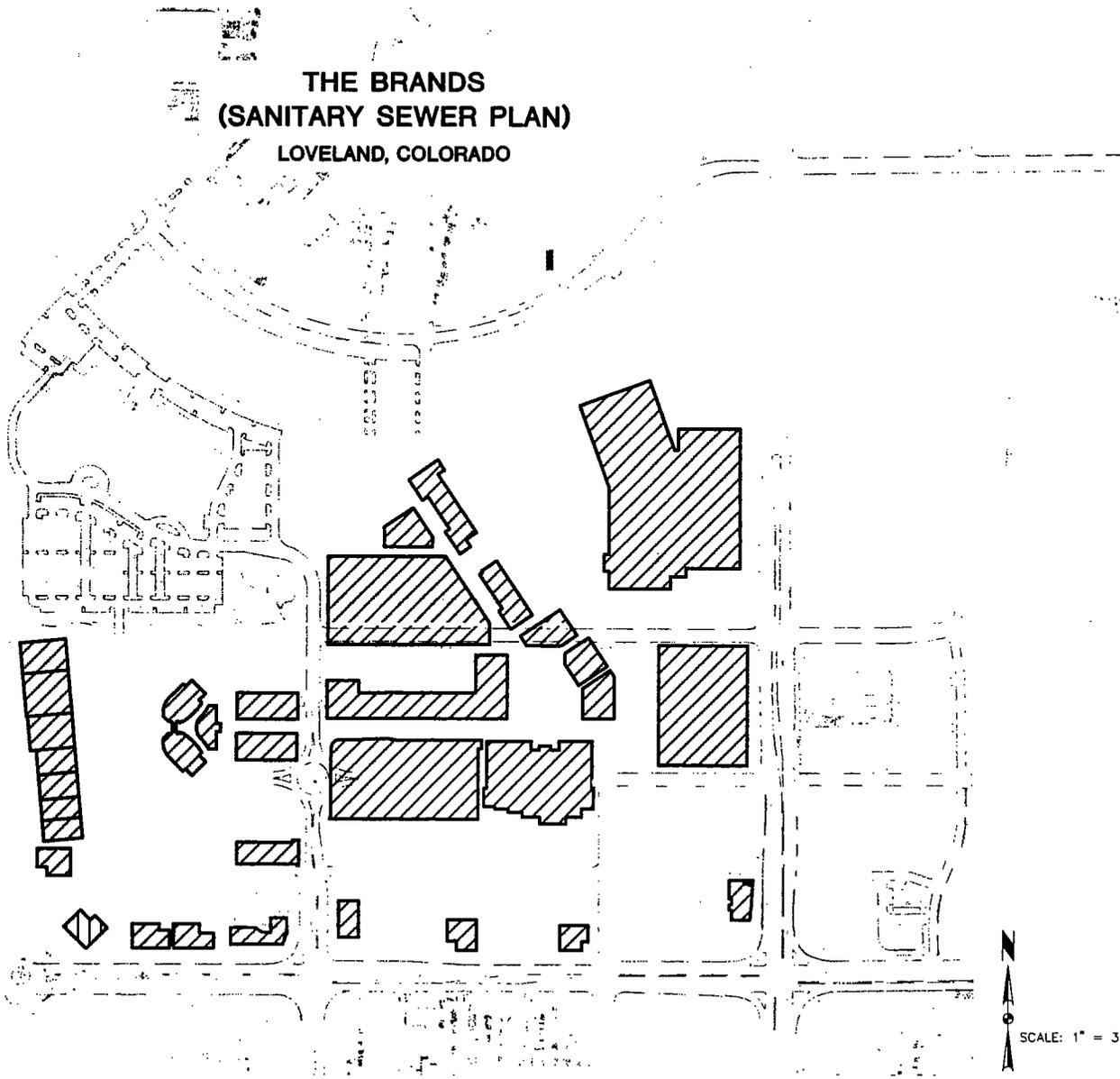
Denver Comparable (8 years old) - \$16,800 per stall (1280 stalls)

Denver Comparable (2 years old) - \$22,500 per stall (500 stalls)

Consolidated Estimate for The Brands - \$19,500 per stall X 600 stalls = \$11,700,000

EXHIBIT E
MAP DEPICTING PUBLIC IMPROVEMENTS

**THE BRANDS
(SANITARY SEWER PLAN)
LOVELAND, COLORADO**



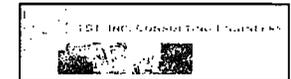
EXHIBIT

SANITARY SEWER PLAN

THE BRANDS

LEGEND

-  EXISTING SANITARY SEWER
-  PROPOSED SANITARY SEWER
-  PROPOSED BUILDING PAD
-  THE BRANDS PROJECT SITE
-  FUTURE INCLUSION AREA

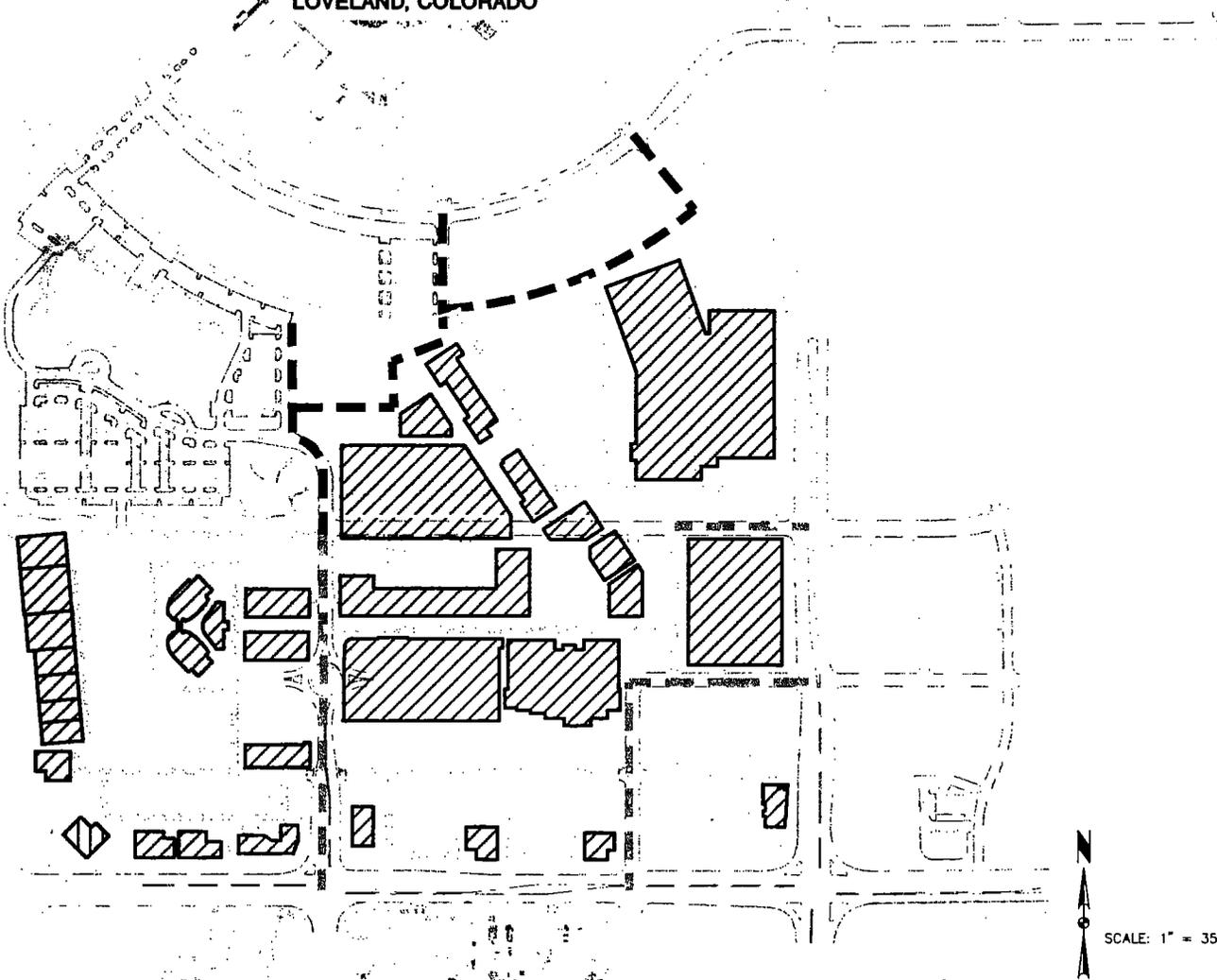


748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 0803.0200.00
 Filename: K:\B03\0200\05
 Drawings\Exhibits\2017-04-24 Metro District
 Bond Estimate\Brands_Exhibit.dwg



SCALE: 1" = 350'

THE BRANDS (WATER PLAN) LOVELAND, COLORADO



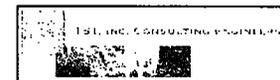
EXHIBIT

WATER PLAN

THE BRANDS

LEGEND

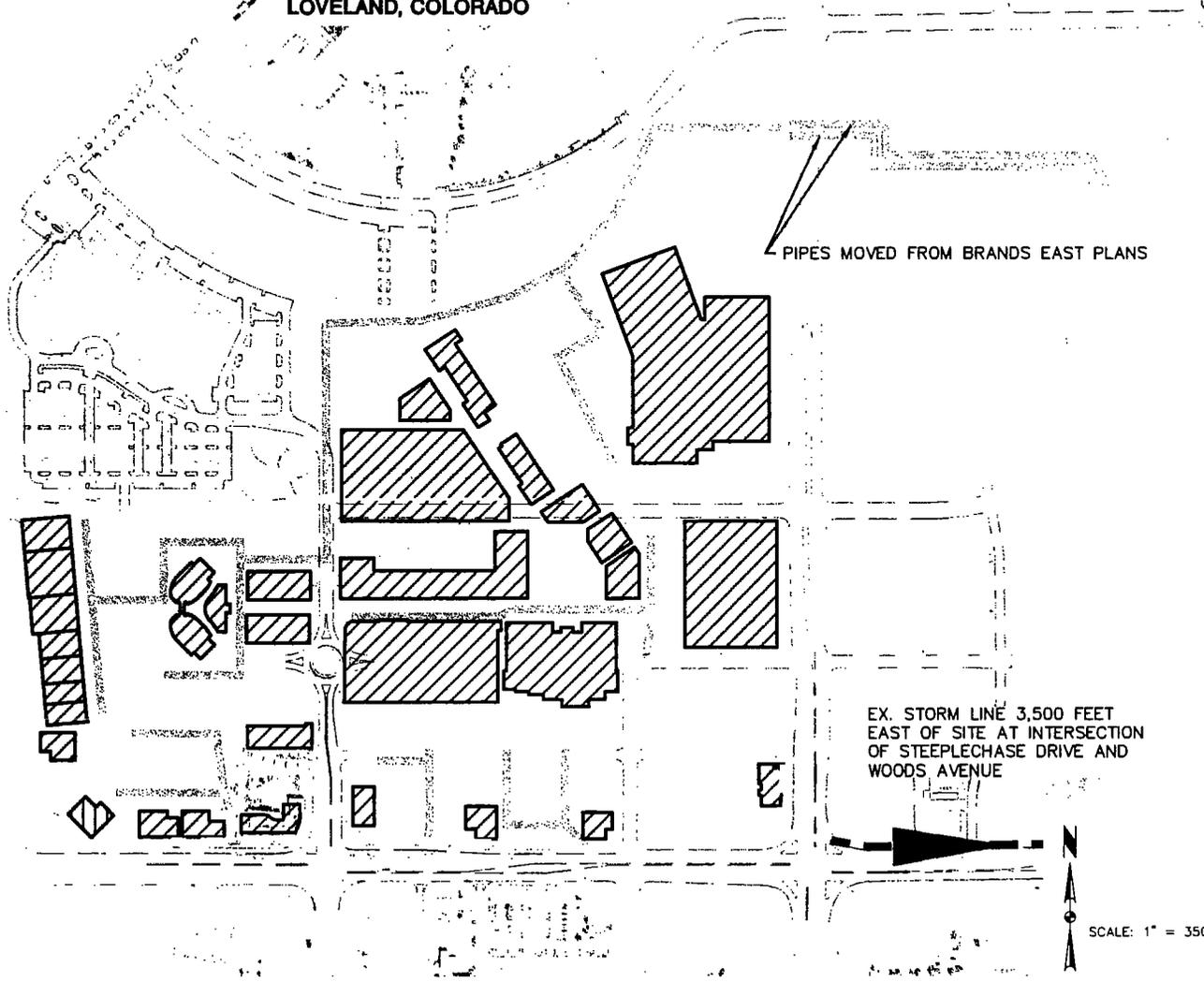
-  EXISTING WATER LINE
-  EXISTING WATER LINE (NOT INCLUDED IN COST ESTIMATE)
-  PROPOSED WATER LINE
-  PROPOSED BUILDING PAD
-  THE BRANDS PROJECT SITE
-  FUTURE INCLUSION AREA



748 Whalers Way
 Fort Collins, Colorado
 Phone: 970.226.0537
 Fax: 970.226.0204
 Job no. 0803.0200.00
 Filename: K:\803\0200\05
 Drawings\Exhibits\2017-04-24 Metro District
 Bond Estimate\Brands_Exhibit.dwg

SCALE: 1" = 350'

THE BRANDS (STORM SEWER PLAN) LOVELAND, COLORADO



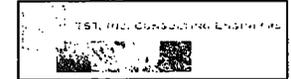
EXHIBIT

STORM SEWER PLAN

THE BRANDS

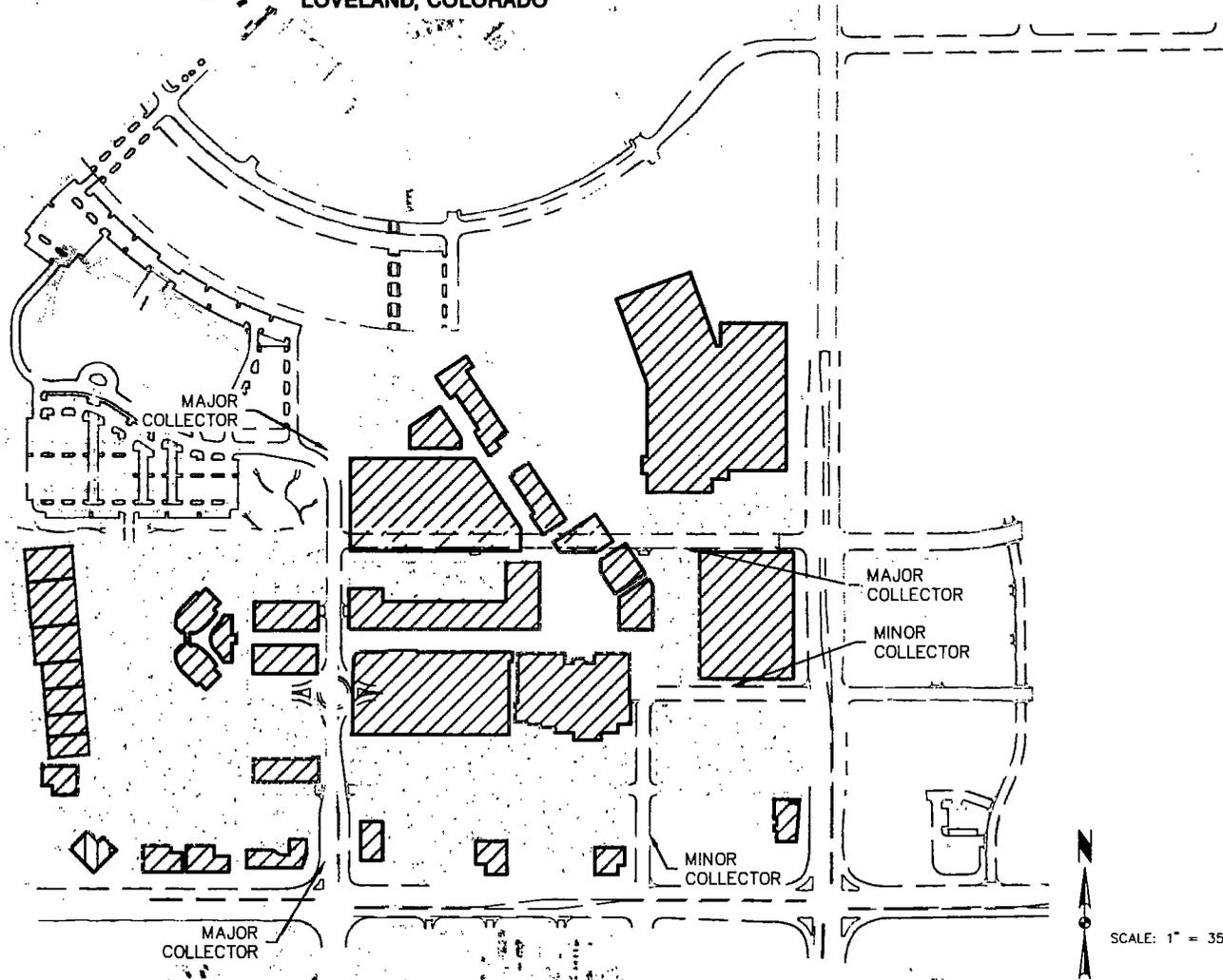
LEGEND

-  EXISTING STORM LINE
-  EXISTING STORM OFFSITE
-  PROPOSED STORM LINE
-  PROPOSED BUILDING PAD
-  THE BRANDS PROJECT SITE
-  FUTURE INCLUSION AREA



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

**THE BRANDS
(STREET AND PARKING PLAN)
LOVELAND, COLORADO**

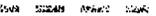


EXHIBIT

STREET & PARKING PLAN

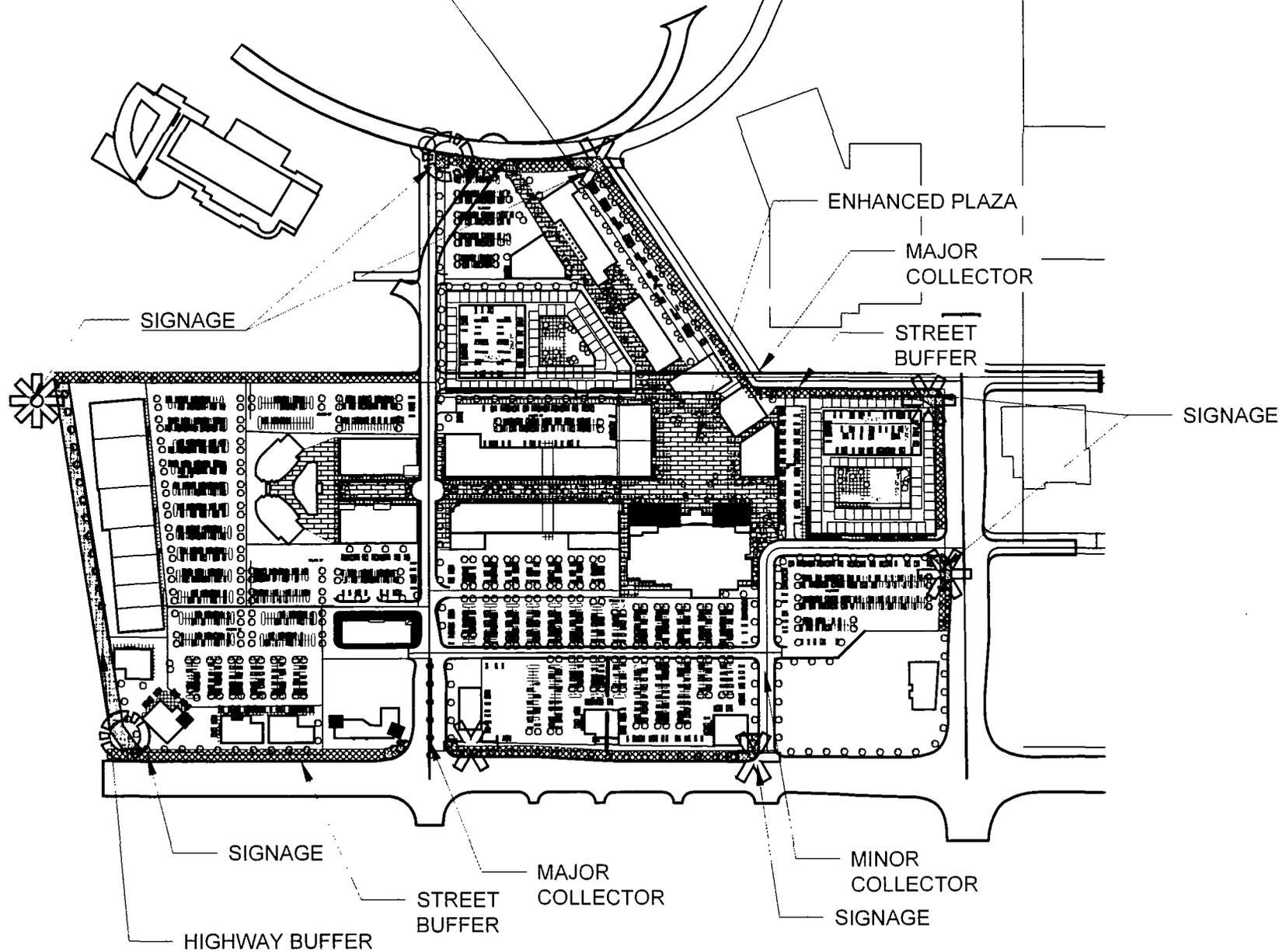
THE BRANDS

LEGEND

-  EXISTING STREET
-  PROPOSED STREET
-  PROPOSED ADDITIONAL AUXILIARY LANE
-  PROPOSED BUILDING PAD
-  PEDESTRIAN PLAZA CONCRETE
-  PROPOSED PARKING AREA
-  THE BRANDS PROJECT SITE
-  FUTURE INCLUSION AREA



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



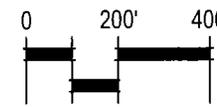
THE BRANDS

Owner:

NOT FOR CONSTRUCTION
 Issue Date
DRAFT
 Sheet Title
 MAIN
 INFRASTRUCTURE
 Sheet Number



NORTH



SCALE: 1"=400'

EXHIBIT F
FINANCIAL PLAN

THE BRANDS METROPOLITAN DISTRICT NOS. 1-4
PROJECTED REVENUE AND DEBT SERVICE SCHEDULES
ASSUMPTIONS as of JUNE 30, 2017

1. The model is designed to show that each projected development phase has sufficient revenues to fund the associated infrastructure. Accordingly there are two pages for each of the three projected development phases. The first page shows the manner in which revenues are generated, and the second page shows a projected bond issue based on those revenues. However, this is presented for illustration purposes only as revenues will be applied as needed over the entire project area for debt service, operations and capital.
2. Estimated assessed valuation, sales tax revenues, and PIF revenues were all provided by Eagle Crossing Development, Inc.
3. Estimated infrastructure costs were provided by TST, Inc., Norris Design, Leitner Poma of America, Inc., and Eagle Crossing Development, Inc.
4. Maximum mill levy for debt service/operations/capital is 39.000 mills.
5. Sales Tax revenues sunset before the earlier of 25 years or December 31, 2047.
6. All projected debt issuances assume 30-year fixed rate debt at 5.0%; 2.0% cost of issuance; and a fully funded debt service reserve fund using the lesser of: (1) maximum annual debt service, (2) 10% of reasonable par amount, or (3) 125% of average annual adjusted debt service. Preliminary numbers are subject to change.
7. All Phase I issuances assume capitalized interest is funded for 6-12 months.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase I Infrastructure Expenses
\$25,937,825

YEAR	Phase I Series ^(a)					PHASE I COVERAGE (%)	PHASE I COVERAGE (\$)
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE		
1	-	5.00%	786,375	(786,375)	-		1,612,583
2	-	5.00%	1,572,750	(1,572,750)	-		3,425,165
3	410,000	5.00%	1,572,750		1,982,750	1.86	1,698,156
4	460,000	5.00%	1,552,250		2,012,250	1.86	1,730,419
5	525,000	5.00%	1,529,250		2,054,250	1.86	1,763,272
6	585,000	5.00%	1,503,000		2,088,000	1.86	1,793,780
7	655,000	5.00%	1,473,750		2,128,750	1.86	1,830,666
8	725,000	5.00%	1,441,000		2,166,000	1.86	1,860,270
9	805,000	5.00%	1,404,750		2,209,750	1.86	1,897,046
10	880,000	5.00%	1,364,500		2,244,500	1.86	1,931,851
11	805,000	5.00%	1,320,500		2,125,500	1.86	1,826,044
12	880,000	5.00%	1,280,250		2,160,250	1.86	1,857,493
13	970,000	5.00%	1,236,250		2,206,250	1.86	1,891,847
14	1,055,000	5.00%	1,187,750		2,242,750	1.86	1,924,220
15	1,460,000	5.00%	1,135,000		2,595,000	1.86	2,224,497
16	1,265,000	5.00%	1,062,000		2,327,000	1.86	1,994,965
17	1,375,000	5.00%	998,750		2,373,750	1.86	2,034,655
18	1,480,000	5.00%	930,000		2,410,000	1.86	2,072,955
19	1,605,000	5.00%	856,000		2,461,000	1.86	2,111,614
20	1,725,000	5.00%	775,750		2,500,750	1.86	2,149,426
21	1,860,000	5.00%	689,500		2,549,500	1.86	2,193,680
22	2,000,000	5.00%	596,500		2,596,500	1.86	2,227,375
23	2,150,000	5.00%	496,500		2,646,500	1.86	2,273,853
24	2,305,000	5.00%	389,000		2,694,000	1.86	2,310,309
25	2,475,000	5.00%	273,750		2,748,750	1.86	2,355,645
26	50,000	5.00%	150,000		200,000	25.52	4,904,395
27	50,000	5.00%	147,500		197,500	3.81	554,255
28	50,000	5.00%	145,000		195,000	3.86	556,755
29	50,000	5.00%	142,500		192,500	3.98	574,290
30	2,800,000	5.00%	140,000	(2,544,868)	395,132	1.94	371,658
31							782,126
32							782,126
33							797,768
	31,455,000		28,152,875	(4,903,993)	54,703,882		

^(a)Increases 2% every other year for inflation.
^(b)Based off estimated revenues; subject to change.
^(c)Preliminary rates; subject to change.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase I Infrastructure Expenses
\$25,937,825

YEAR	ASSESSED VALUATION ⁽¹⁾	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)	TOTAL PROPERTY & SO TAX	SALES TAX / PIF REVENUE ⁽²⁾	O&M ⁽³⁾	PHASE I / NET REVENUE AVAILABLE FOR DEBT SERVICE
1	7,445,183	39.000	284,555	14,228	298,783	1,513,800	(200,000)	1,612,583
2	14,890,366	39.000	569,110	28,455	597,565	3,027,600	(200,000)	3,425,165
3	19,853,821	39.000	758,813	37,941	796,754	3,088,152	(204,000)	3,680,906
4	19,853,821	39.000	758,813	37,941	796,754	3,149,915	(204,000)	3,742,669
5	20,250,897	39.000	773,989	38,699	812,689	3,212,913	(208,080)	3,817,522
6	20,250,897	39.000	773,989	38,699	812,689	3,277,172	(208,080)	3,881,780
7	20,655,915	39.000	789,469	39,473	828,943	3,342,715	(212,242)	3,959,416
8	20,655,915	39.000	789,469	39,473	828,943	3,409,569	(212,242)	4,026,270
9	21,069,033	39.000	805,258	40,263	845,521	3,477,761	(216,486)	4,106,796
10	21,069,033	39.000	805,258	40,263	845,521	3,547,316	(216,486)	4,176,351
11	21,490,414	39.000	821,364	41,068	862,432	3,309,928	(220,816)	3,951,544
12	21,490,414	39.000	821,364	41,068	862,432	3,376,127	(220,816)	4,017,743
13	21,920,222	39.000	837,791	41,890	879,680	3,443,649	(225,232)	4,098,097
14	21,920,222	39.000	837,791	41,890	879,680	3,512,522	(225,232)	4,166,970
15	22,358,627	39.000	854,547	42,727	897,274	4,151,960	(229,737)	4,819,497
16	22,358,627	39.000	854,547	42,727	897,274	3,654,428	(229,737)	4,321,965
17	22,805,799	39.000	871,638	43,582	915,220	3,727,517	(234,332)	4,408,405
18	22,805,799	39.000	871,638	43,582	915,220	3,802,067	(234,332)	4,482,955
19	23,261,915	39.000	889,070	44,454	933,524	3,878,109	(239,019)	4,572,614
20	23,261,915	39.000	889,070	44,454	933,524	3,955,671	(239,019)	4,650,176
21	23,727,154	39.000	906,852	45,343	952,194	4,034,784	(243,799)	4,743,180
22	23,727,154	39.000	906,852	45,343	952,194	4,115,480	(243,799)	4,823,875
23	24,201,697	39.000	924,989	46,249	971,238	4,197,790	(248,675)	4,920,353
24	24,201,697	39.000	924,989	46,249	971,238	4,281,745	(248,675)	5,004,309
25	24,685,731	39.000	943,489	47,174	990,663	4,367,380	(253,648)	5,104,395
26	24,685,731	39.000	943,489	47,174	990,663	4,367,380	(253,648)	5,104,395
27	25,179,445	39.000	962,358	48,118	1,010,476	-	(258,721)	751,755
28	25,179,445	39.000	962,358	48,118	1,010,476	-	(258,721)	751,755
29	25,683,034	39.000	981,606	49,080	1,030,686	-	(263,896)	766,790
30	25,683,034	39.000	981,606	49,080	1,030,686	-	(263,896)	766,790
31	26,196,695	39.000	1,001,238	50,062	1,051,300	-	(269,174)	782,126
32	26,196,695	39.000	1,001,238	50,062	1,051,300	-	(269,174)	782,126
33	26,720,629	39.000	1,021,262	51,063	1,072,326	-	(274,557)	797,768
TOTAL			28,119,867	1,405,993	29,525,861	93,223,452	(7,730,271)	115,019,041

⁽¹⁾Increases 2% every other year for inflation.

⁽²⁾Based off estimated revenues; subject to change.

⁽³⁾Preliminary rates; subject to change.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase II Infrastructure Expenses
\$44,069,550

PHASE II									
YEAR	ASSESSED VALUATION ⁽¹⁾	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)	TOTAL PROPERTY & SO TAX	SALES TAX, PIF REVENUE ⁽²⁾	O&M ⁽³⁾	B	A+B
								PHASE II NET REVENUE	NET REVENUE AVAILABLE FOR DEBT SERVICE
1									1,612,583
2									3,425,165
3	14,308,802	39.000	546,882	27,344	574,227	986,138	(1,286,000)	274,364	1,972,520
4	21,463,203	39.000	820,324	41,016	861,340	1,972,275	(1,286,000)	1,547,615	3,278,034
5	28,617,604	39.000	1,093,765	54,688	1,148,453	2,011,721	(1,311,720)	1,848,454	3,611,726
6	28,617,604	39.000	1,093,765	54,688	1,148,453	2,051,955	(1,311,720)	1,888,688	3,682,468
7	29,189,956	39.000	1,115,640	55,782	1,171,422	2,092,994	(1,337,954)	1,926,462	3,757,128
8	29,189,956	39.000	1,115,640	55,782	1,171,422	2,134,854	(1,337,954)	1,968,322	3,828,592
9	29,773,755	39.000	1,137,953	56,898	1,194,851	2,177,551	(1,364,713)	2,007,688	3,904,734
10	29,773,755	39.000	1,137,953	56,898	1,194,851	2,221,102	(1,364,713)	2,051,239	3,983,090
11	30,369,231	39.000	1,160,712	58,036	1,218,748	2,265,524	(1,392,008)	2,092,264	3,918,308
12	30,369,231	39.000	1,160,712	58,036	1,218,748	2,310,835	(1,392,008)	2,137,574	3,995,067
13	30,976,615	39.000	1,183,926	59,196	1,243,123	2,197,058	(1,419,848)	2,020,333	3,912,180
14	30,976,615	39.000	1,183,926	59,196	1,243,123	2,240,999	(1,419,848)	2,064,274	3,988,494
15	31,596,147	39.000	1,207,605	60,380	1,267,985	2,285,819	(1,448,245)	2,105,559	4,330,056
16	31,596,147	39.000	1,207,605	60,380	1,267,985	2,331,536	(1,448,245)	2,151,276	4,146,241
17	32,228,070	39.000	1,231,757	61,588	1,293,345	2,378,166	(1,477,210)	2,194,301	4,228,956
18	32,228,070	39.000	1,231,757	61,588	1,293,345	2,425,730	(1,477,210)	2,241,865	4,314,820
19	32,872,632	39.000	1,256,392	62,820	1,319,212	2,474,244	(1,506,754)	2,286,702	4,398,316
20	32,872,632	39.000	1,256,392	62,820	1,319,212	2,523,729	(1,506,754)	2,336,187	4,485,613
21	33,530,084	39.000	1,281,520	64,076	1,345,596	2,574,204	(1,536,889)	2,382,911	4,576,590
22	33,530,084	39.000	1,281,520	64,076	1,345,596	2,625,688	(1,536,889)	2,434,395	4,661,770
23	34,200,686	39.000	1,307,150	65,358	1,372,508	2,678,202	(1,567,627)	2,483,083	4,756,936
24	34,200,686	39.000	1,307,150	65,358	1,372,508	2,731,766	(1,567,627)	2,536,647	4,846,955
25	34,884,700	39.000	1,333,293	66,665	1,399,958	2,786,401	(1,598,979)	2,587,380	4,943,024
26	34,884,700	39.000	1,333,293	66,665	1,399,958	2,842,129	(1,598,979)	2,643,108	7,547,502
27	35,582,394	39.000	1,359,959	67,998	1,427,957	2,898,972	(1,630,959)	2,695,970	3,250,225
28	35,582,394	39.000	1,359,959	67,998	1,427,957	-	(1,630,959)	(203,002)	353,753
29	36,294,042	39.000	1,387,158	69,358	1,456,516	-	(1,663,578)	(207,062)	367,228
30	36,294,042	39.000	1,387,158	69,358	1,456,516	-	(1,663,578)	(207,062)	164,596
31	37,019,923	39.000	1,414,901	70,745	1,485,647	-	(1,696,850)	(211,203)	570,923
32	37,019,923	39.000	1,414,901	70,745	1,485,647	-	(1,696,850)	(211,203)	570,923
33	37,760,321	39.000	1,443,199	72,160	1,515,359	-	(1,730,787)	(215,427)	582,341
TOTAL			37,753,869	1,887,693	39,641,563	58,219,590	(46,209,455)	51,651,698	111,966,856

⁽¹⁾Increases 2% every other year for inflation.
⁽²⁾Based off estimated revenues; subject to change.
⁽³⁾Preliminary rates; subject to change.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase II Infrastructure Expenses \$44,069,550
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PHASE II	Phase II Series ⁽¹⁾					PHASE I + PHASE II COVERAGE (%)	C PHASE I + PHASE II COVERAGE (%)
	YEAR	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF		
1	-						1,612,583
2	-						3,425,165
3	-	5.00%	1,019,479		1,019,479	1.32	953,041
4	-	5.00%	2,446,750		2,446,750	1.19	1,167,057
5	685,000	5.00%	2,446,750		3,131,750	1.09	1,093,949
6	785,000	5.00%	2,412,500		3,197,500	1.09	1,195,973
7	885,000	5.00%	2,373,250		3,258,250	1.09	1,227,542
8	995,000	5.00%	2,329,000		3,324,000	1.09	1,239,952
9	1,110,000	5.00%	2,279,250		3,389,250	1.09	1,264,647
10	1,235,000	5.00%	2,223,750		3,458,750	1.09	1,281,373
11	1,240,000	5.00%	2,162,000		3,402,000	1.09	1,293,559
12	1,365,000	5.00%	2,100,000		3,465,000	1.09	1,311,128
13	1,365,000	5.00%	2,031,750		3,396,750	1.09	1,318,147
14	1,495,000	5.00%	1,963,500		3,458,500	1.09	1,337,732
15	1,870,000	5.00%	1,888,750		3,758,750	1.09	1,397,162
16	1,805,000	5.00%	1,795,250		3,600,250	1.09	1,383,346
17	1,965,000	5.00%	1,705,000		3,670,000	1.09	1,415,915
18	2,135,000	5.00%	1,606,750		3,741,750	1.09	1,437,778
19	2,315,000	5.00%	1,500,000		3,815,000	1.09	1,464,391
20	2,510,000	5.00%	1,384,250		3,894,250	1.09	1,481,958
21	2,715,000	5.00%	1,258,750		3,973,750	1.09	1,516,840
22	2,920,000	5.00%	1,123,000		4,043,000	1.09	1,538,832
23	3,150,000	5.00%	977,000		4,127,000	1.09	1,570,469
24	3,385,000	5.00%	819,500		4,204,500	1.09	1,591,116
25	3,640,000	5.00%	650,250		4,290,250	1.09	1,624,252
26	2,290,000	5.00%	468,250		2,758,250	2.62	5,790,947
27	2,465,000	5.00%	353,750		2,818,750	1.14	1,457,359
28	75,000	5.00%	230,500		305,500	1.10	1,115,469
29	90,000	5.00%	226,750		316,750	1.10	424,932
30	-	5.00%	222,250		222,250	0.91	327,513
31	275,000	5.00%	222,250		497,250	1.15	458,511
32	4,170,000	5.00%	208,500	(3,882,311)	496,189	1.15	455,485
33							
TOTAL	48,935,000		42,428,729	(3,882,311)	87,481,418		

⁽¹⁾Increases 2% every other year for inflation.

⁽²⁾Based off estimated revenues; subject to change.

⁽³⁾Preliminary rates; subject to change.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase III Infrastructure Expenses
\$3,242,164

YEAR	ASSESSED VALUATION ⁽¹⁾	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)	TOTAL PROPERTY & SO TAX	SALES TAX / PIF REVENUE ⁽²⁾	O&M ⁽³⁾	D	C+D
								PHASE III NET REVENUE	NET REVENUE AVAILABLE FOR DEBT SERVICE
1									1,612,583
2									3,425,165
3									953,041
4	5,855,377	39.000	223,792	11,190	234,982	276,000	(100,000)	410,982	1,578,039
5	8,783,065	39.000	335,689	16,784	352,473	552,000	(100,000)	804,473	1,898,422
6	11,710,753	39.000	447,585	22,379	469,964	563,040	(102,000)	931,004	2,126,977
7	11,944,968	39.000	456,537	22,827	479,364	574,301	(102,000)	951,664	2,179,206
8	11,944,968	39.000	456,537	22,827	479,364	585,787	(104,040)	961,110	2,201,063
9	12,183,867	39.000	465,667	23,283	488,951	597,503	(104,040)	982,413	2,247,060
10	12,183,867	39.000	465,667	23,283	488,951	609,453	(106,121)	992,283	2,273,655
11	12,427,545	39.000	474,981	23,749	498,730	621,642	(106,121)	1,014,251	2,307,809
12	12,427,545	39.000	474,981	23,749	498,730	634,074	(108,243)	1,024,561	2,335,689
13	12,676,096	39.000	484,480	24,224	508,704	646,756	(108,243)	1,047,217	2,365,365
14	12,676,096	39.000	484,480	24,224	508,704	659,691	(110,408)	1,057,987	2,395,719
15	12,929,618	39.000	494,170	24,708	518,878	672,885	(110,408)	1,081,355	2,478,517
16	12,929,618	39.000	494,170	24,708	518,878	686,343	(112,616)	1,092,605	2,475,951
17	13,188,210	39.000	504,053	25,203	529,256	700,069	(112,616)	1,116,709	2,532,625
18	13,188,210	39.000	504,053	25,203	529,256	714,071	(114,869)	1,128,458	2,566,236
19	13,451,974	39.000	514,134	25,707	539,841	728,352	(114,869)	1,153,325	2,617,716
20	13,451,974	39.000	514,134	25,707	539,841	742,919	(117,166)	1,165,595	2,647,552
21	13,721,014	39.000	524,417	26,221	550,638	757,778	(117,166)	1,191,250	2,708,090
22	13,721,014	39.000	524,417	26,221	550,638	772,933	(119,509)	1,204,062	2,742,894
23	13,995,434	39.000	534,905	26,745	561,651	788,392	(119,509)	1,230,533	2,801,002
24	13,995,434	39.000	534,905	26,745	561,651	804,160	(121,899)	1,243,911	2,835,027
25	14,275,343	39.000	545,604	27,280	572,884	820,243	(121,899)	1,271,227	2,895,479
26	14,275,343	39.000	545,604	27,280	572,884	836,648	(124,337)	1,285,194	7,076,141
27	14,560,849	39.000	556,516	27,826	584,341	853,381	(124,337)	1,313,385	2,770,744
28	14,560,849	39.000	556,516	27,826	584,341	870,448	(126,824)	1,327,966	2,443,434
29	14,852,066	39.000	567,646	28,382	596,028	-	(126,824)	469,204	894,136
30	14,852,066	39.000	567,646	28,382	596,028	-	(129,361)	466,668	794,181
31	15,149,108	39.000	578,999	28,950	607,949	-	(129,361)	478,588	937,099
32	15,149,108	39.000	578,999	28,950	607,949	-	(131,948)	476,001	931,486
33	15,149,108	39.000	578,999	28,950	607,949	-	(131,948)	476,001	476,001
TOTAL			14,990,285	749,514	15,739,799	17,068,868	(3,458,683)	29,349,984	75,524,106

⁽¹⁾Increases 2% every other year for inflation.
⁽²⁾Based off estimated revenues; subject to change.
⁽³⁾Preliminary rates; subject to change.

THE BRANDS METROPOLITAN DISTRICT NOS 1-4

Estimated Phase III Infrastructure Expenses
\$3,242,164

YEAR	Phase III Series ⁽¹⁾					PHASE I + PHASE II + PHASE III COVERAGE (%)	PHASE I + PHASE II + PHASE III COVERAGE (\$)
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE		
1	-				-	-	1,612,583
2	-				-	-	3,425,165
3	-				-	-	953,041
4	-	5.00%	75,208		75,208	1.26	1,167,057
5	10,000	5.00%	180,500		190,500	1.20	1,093,949
6	40,000	5.00%	180,000		220,000	1.22	1,195,973
7	45,000	5.00%	178,000		223,000	1.22	1,227,542
8	50,000	5.00%	175,750		225,750	1.22	1,239,952
9	60,000	5.00%	173,250		233,250	1.22	1,264,647
10	65,000	5.00%	170,250		235,250	1.22	1,281,373
11	70,000	5.00%	167,000		237,000	1.22	1,293,559
12	80,000	5.00%	163,500		243,500	1.22	1,311,128
13	85,000	5.00%	159,500		244,500	1.23	1,318,147
14	95,000	5.00%	155,250		250,250	1.22	1,337,732
15	105,000	5.00%	150,500		255,500	1.21	1,397,162
16	110,000	5.00%	145,250		255,250	1.22	1,383,346
17	120,000	5.00%	139,750		259,750	1.22	1,415,915
18	130,000	5.00%	133,750		263,750	1.22	1,437,778
19	145,000	5.00%	127,250		272,250	1.22	1,464,391
20	155,000	5.00%	120,000		275,000	1.22	1,481,958
21	165,000	5.00%	112,250		277,250	1.22	1,516,840
22	180,000	5.00%	104,000		284,000	1.22	1,538,832
23	195,000	5.00%	95,000		290,000	1.22	1,570,469
24	210,000	5.00%	85,250		295,250	1.22	1,591,116
25	225,000	5.00%	74,750		299,750	1.22	1,624,252
26	220,000	5.00%	63,500		283,500	2.79	5,790,947
27	235,000	5.00%	52,500		287,500	1.44	1,457,359
28	220,000	5.00%	40,750		260,750	2.47	1,115,469
29	65,000	5.00%	29,750		94,750	1.70	424,932
30	55,000	5.00%	26,500		81,500	1.47	327,513
31	70,000	5.00%	23,750		93,750	1.78	458,511
32	75,000	5.00%	20,250		95,250	1.77	455,485
33	330,000	5.00%	16,500	(292,488)	54,012	19.59	1,004,330
TOTAL	3,610,000		3,339,458	(292,488)	6,656,971		

⁽¹⁾Increases 2% every other year for inflation.

⁽²⁾Based off estimated revenues; subject to change.

⁽³⁾Preliminary rates; subject to change.

EXHIBIT A

Amended and Restated Service Plan for The Brands Metropolitan District Nos. 1-4

EXHIBIT B

Affidavit of Publication

Exhibit B

NOTICE OF PUBLIC HEARING ON AMENDED AND RESTATED SERVICE PLAN

THE BRANDS METROPOLITAN DISTRICT NOS. 1-4 (FORMERLY KNOWN AS THE EAGLE CROSSING-LOVELAND METROPOLITAN DISTRICT NOS. 1-4), COUNTY OF LARIMER, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., an Amended and Restated Service Plan (the "Service Plan") for The Brands Metropolitan District Nos. 1-4 (formerly known as Eagle Crossing-Loveland Metropolitan District Nos. 1-4) (collectively, the "Districts") has been filed with the City Council (the "City Council") of the City of Loveland (the "City").

A public hearing on the Service Plan will be held by the City Council on Tuesday, September 5, 2017, at 6:30 p.m., at City Council Chambers, 500 East Third Street, Loveland, Colorado, or as soon thereafter as the City Council 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.

The Districts are located within the City of Loveland, Larimer County, Colorado, located generally at the north-west intersection of Fairgrounds Avenue and Crossroads Boulevard, bounded generally by Crossroads Boulevard to the south, Fairgrounds Avenue to the east, Rodeo Drive to the north, and Interstate-25 to the west, and currently encompass approximately 1 acre of property. At buildout the Districts are anticipated to include approximately 60 acres of property.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the Districts or the property anticipated to be included in the Districts at buildout may request that such property be excluded from the Districts by submitting such request to the City Council no later than ten days prior to the public hearing.

BY ORDER OF THE LOVELAND CITY COUNCIL
 Published: Loveland Reporter Herald August 16, 2017 - 1348465

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT
County of Larimer
State of Colorado

The undersigned, Terry Love, 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 Loveland Reporter Herald.
2. The Loveland Reporter Herald is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer 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 Loveland Reporter Herald in Larimer County on the following date(s):

Aug 11, 2017

TERRY LOVE

Signature

Subscribed and sworn to me before me this

11th day of August, 2017

Shayla Najera

Notary Public

SHAYLA NAJERA
 NOTARY PUBLIC
 STATE OF COLORADO
 NOTARY ID: 20174031965
 MY COMMISSION EXPIRES JULY 31, 2021

(SEAL)

Account: 1861175
 Ad Number: 1348465
 Fee: 678.58

EXHIBIT C

Certification of Mailing Notice of Public Hearing

