

RESOLUTION #R-80-2017

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE SERVICE PLAN FOR THE BRANDS WEST METROPOLITAN
DISTRICT NOS. 1-4**

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes ("C.R.S.:" the "Special District Act"), the Service Plan for The Brands West Metropolitan District Nos. 1-4 (the "Districts") has been submitted to the City Council (the "City Council") of the City of Loveland, Colorado (the "City"); and

WHEREAS, a copy of said Service Plan is attached hereto as **Exhibit "A"** and incorporated herein by reference (the "Service Plan"); and

WHEREAS, the Districts anticipate significant development that may include 939,100 square feet of high-end development consisting of mixed-use retail, pad sites for nationally recognized retailers and restaurants, two limited-service hotels, and light industrial space over 140 acres of land for a development known as "The Brands West;" and

WHEREAS, The Brands is associated with a separate but related development that anticipates contemporaneous development on the east side of highway I-25 known as The Brands; and

WHEREAS, notice of the hearing before the City Council for its consideration of the 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 also duly mailed by first class mail on August 16, 2017 to interested persons, defined as follows: (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 proposed Districts' boundaries, as evidenced by the Certificate of Mailing Notice of Public Hearing attached hereto as **Exhibit "C"** and incorporated herein by reference; and

WHEREAS, the boundaries of the proposed 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**, City Council considered the Service Plan, and all other testimony and evidence presented at said 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 C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the Districts, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

Section 3. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

- a.** there is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- b.** the existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c.** the proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- d.** the area to be included within the proposed 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 Service Plan is in the best interests of the property to be served, the City and the Districts.

Section 6. That the City Council hereby approves the Service Plan for the Districts as submitted.

Section 7. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the Districts Court of Larimer County.


Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.

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.

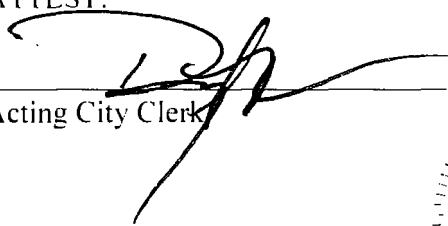
Section 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or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

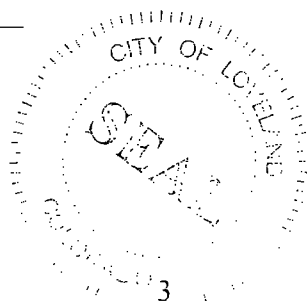
Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 5th day of September, 2017.

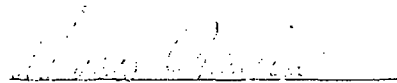

Cecil A. Gutierrez, Mayor

ATTEST:


Acting City Clerk



APPROVED AS TO FORM:


Assistant City Attorney

A RESOLUTION OF THE TOWNSHIP BOARD APPROVES THE SERVICE PLAN FOR THE TOWN OF ASHEBORO TOWNSHIP DISTRICT 1308.13

EXHIBIT A

Service Plan for The Brands West Metropolitan District Nos. 1-4

SERVICE PLAN
FOR
THE BRANDS WEST METROPOLITAN DISTRICT NOS. 1-4
CITY OF LOVELAND, COLORADO

Prepared

by

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September 5, 2017

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EXHIBIT C-2	Inclusion Area Boundary Legal Description and Map
EXHIBIT D	Preliminary Infrastructure Plan
EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan

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 West Metropolitan District Nos. 1-4, or The Brands West 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 West 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 West 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 West 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 West 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 set as set forth in **Exhibit D**.

Project: means the development or property commonly referred to as The Brands West, consisting of an area including approximately 148 acres within the City generally located west of Interstate 25 at Earhart Road and Byrd Drive.

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 147 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 148 acres of land. The project is currently anticipated to include up to 939,100 square feet of commercial development. 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 -0- 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.

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 \$68 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, 2017, 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, 2017, 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, 2017, 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, 2017, 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

Exhibit A Resolution No. 69-2017

BRANDS WEST METROPOLITAN DISTRICT 1

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST 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 2, EAST LOVELAND INDUSTRIAL, SEVENTEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20050014533, WHENCE THE SOUTHWEST CORNER OF LOT 1, BLOCK 2 OF SAID SEVENTEENTH SUBDIVISION, BEARS S00°23'42"E A DISTANCE OF 1,229.80 FEET;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 85.00 FEET;

THENCE N89°24'18"E A DISTANCE OF 150.00 FEET;

THENCE N00°23'42"W A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH LINE OF LOT 1, BLOCK 2 OF SAID SEVENTEENTH SUBDIVISION;

THENCE ON SAID NORTH LINE S89°24'18"W A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 0.29 ACRES (12,750 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

BRANDS WEST-DISTRICT 1
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 2 OF 2



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

BRANDS WEST METROPOLITAN DISTRICT 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST 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 2, EAST LOVELAND INDUSTRIAL, SEVENTEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20050014533, WHENCE THE SOUTHWEST CORNER OF LOT 1, BLOCK 2 OF SAID SEVENTEENTH SUBDIVISION, BEARS S00°23'42"E A DISTANCE OF 1,229.80 FEET;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 85.00 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 85.00 FEET;

THENCE N89°24'18"E A DISTANCE OF 150.00 FEET;

THENCE N00°23'42"W A DISTANCE OF 85.00 FEET;

THENCE S89°24'18"W A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 0.29 ACRES (12,750 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

BRANDS WEST-DISTRICT 2
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 2 OF 2



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

BRANDS WEST METROPOLITAN DISTRICT 3

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST 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 2, EAST LOVELAND INDUSTRIAL, SEVENTEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20050014533, WHENCE THE SOUTHWEST CORNER OF LOT 1, BLOCK 2 OF SAID SEVENTEENTH SUBDIVISION, BEARS S00°23'42"E A DISTANCE OF 1,229.80 FEET;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 170.00 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 85.00 FEET;

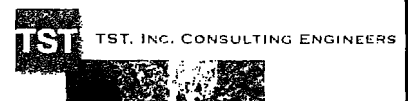
THENCE N89°24'18"E A DISTANCE OF 150.00 FEET;

THENCE N00°23'42"W A DISTANCE OF 85.00 FEET;

THENCE S89°24'18"W A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 0.29 ACRES (12,750 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

BRANDS WEST-DISTRICT 3
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 2 OF 2



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

BRANDS WEST METROPOLITAN DISTRICT 4

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST 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 2, EAST LOVELAND INDUSTRIAL, SEVENTEENTH SUBDIVISION, AS RECORDED AT THE LARIMER COUNTY CLERK AND RECORDER'S OFFICE UNDER RECEPTION NUMBER 20050014533, WHENCE THE SOUTHWEST CORNER OF LOT 1, BLOCK 2 OF SAID SEVENTEENTH SUBDIVISION, BEARS S00°23'42"E A DISTANCE OF 1,229.80 FEET;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 255.00 FEET TO THE **POINT OF BEGINNING**;

THENCE ON THE WEST LINE OF SAID LOT S00°23'42"E A DISTANCE OF 85.00 FEET;

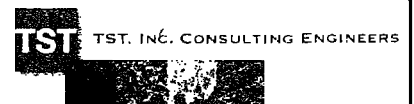
THENCE N89°24'18"E A DISTANCE OF 150.00 FEET;

THENCE N00°23'42"W A DISTANCE OF 85.00 FEET;

THENCE S89°24'18"W A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 0.29 ACRES (12,750 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

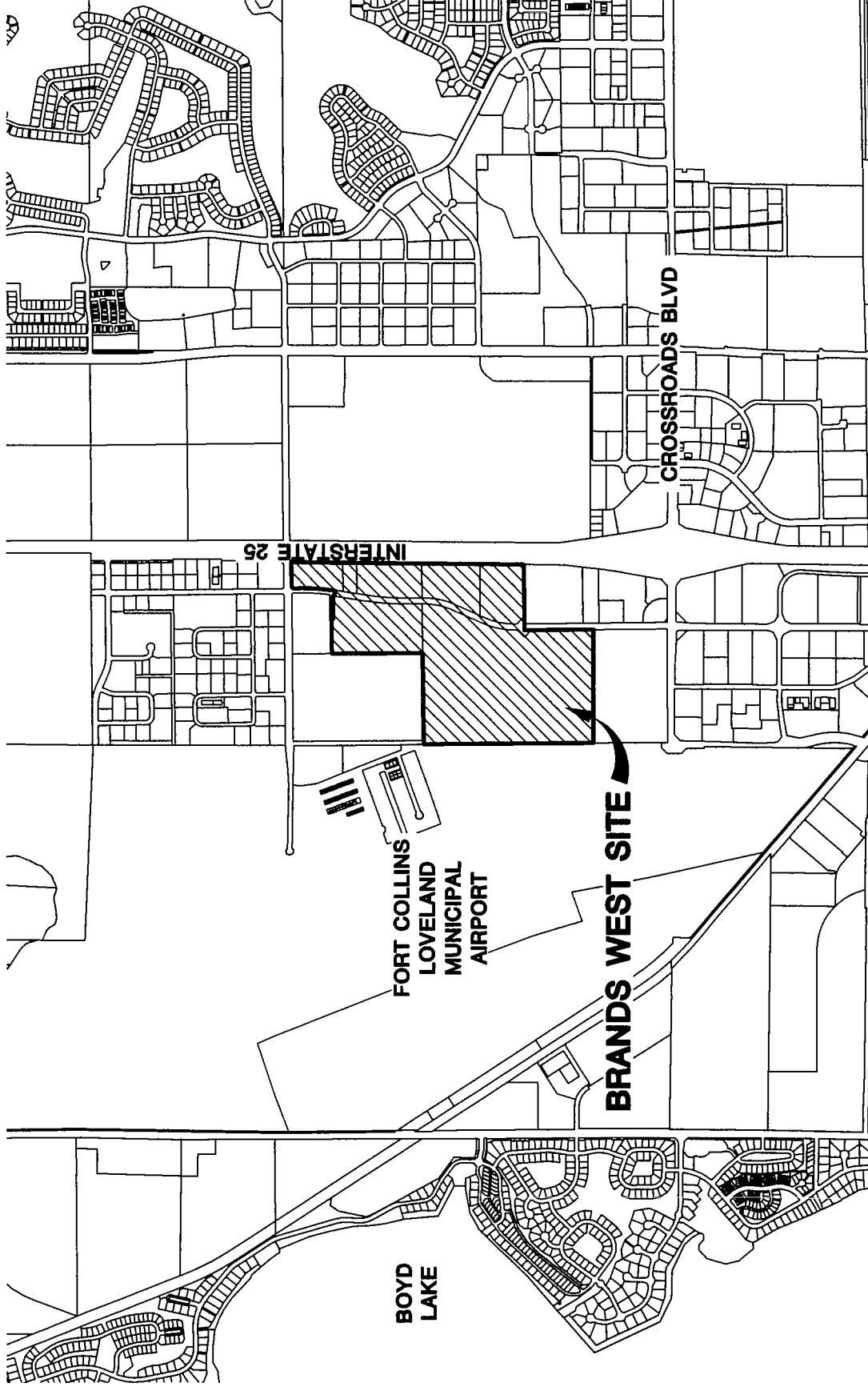
BRANDS WEST-DISTRICT 4
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 2 OF 2



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

EXHIBIT B
VICINITY MAP

LOVELAND VICINITY MAP



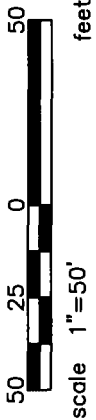
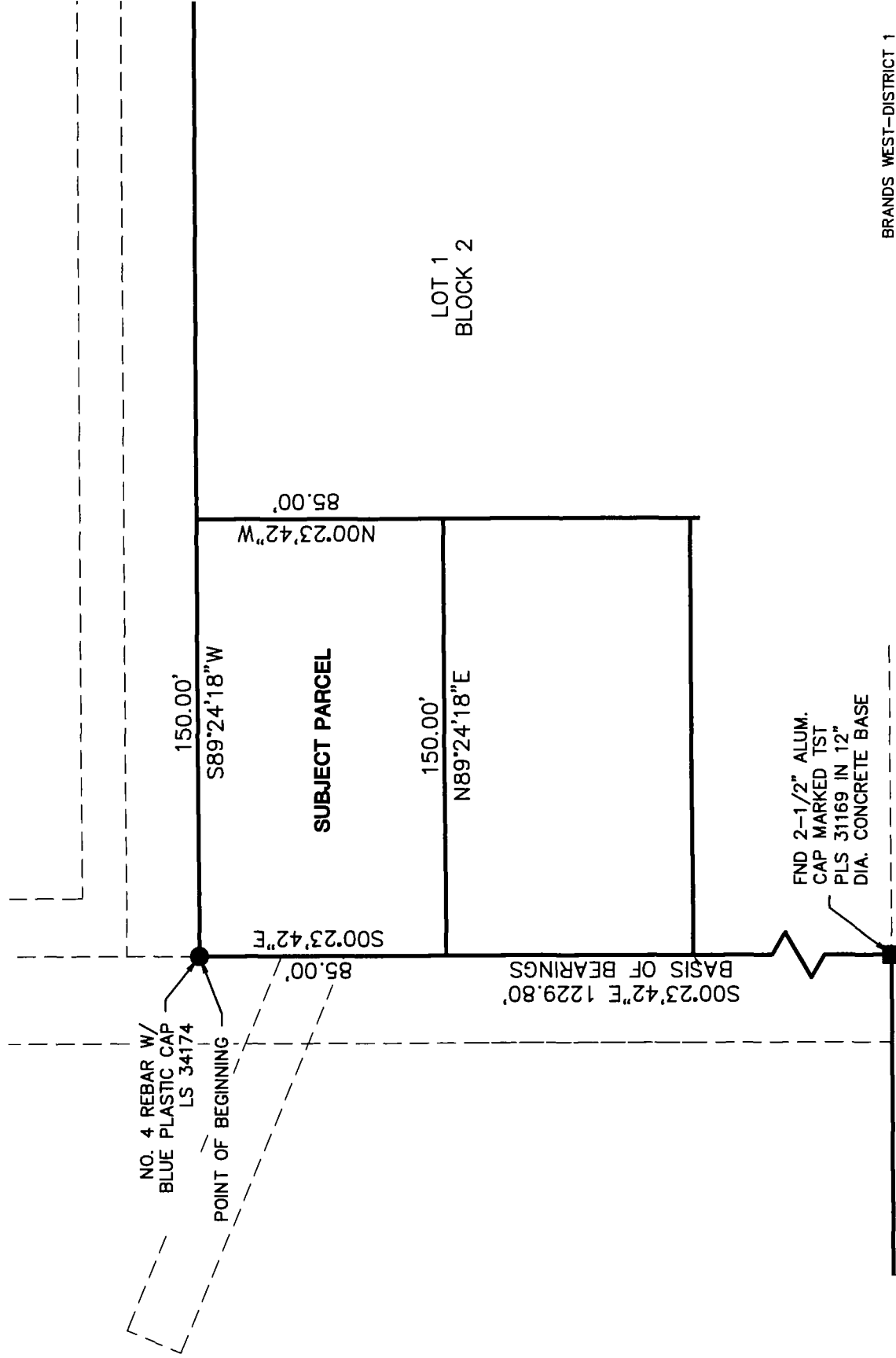
BRANDS WEST—VICINITY MAP
 DATE: JUNE 2017
 JOB NO. 0597.0021
 SHEET 1 OF 1

TST TST, INC. CONSULTING ENGINEERS
 748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557

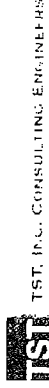
EXHIBIT C-1
INITIAL DISTRICT BOUNDARY MAPS

BRANDS WEST METROPOLITAN DISTRICT 1

Exhibit A to Resolution #B-80-2017

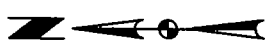
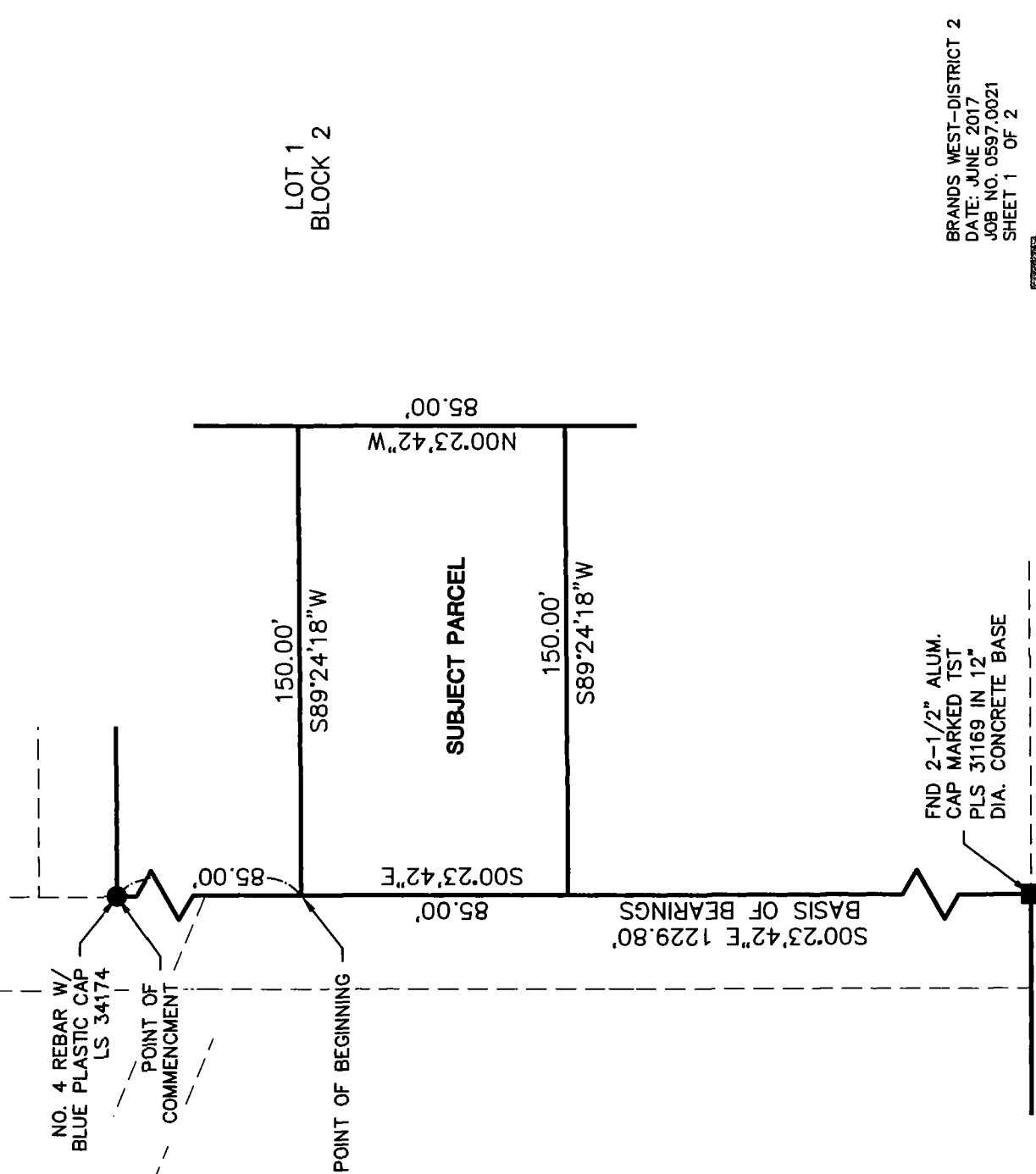


BRANDS WEST-DISTRICT 1
 DATE: JUNE 2017
 JOB NO. 0597.0021
 SHEET 1 OF 2




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


BRANDS WEST METROPOLITAN DISTRICT 2



BRANDS WEST-DISTRICT 2
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 1 OF 2

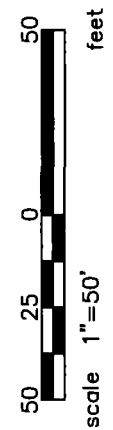
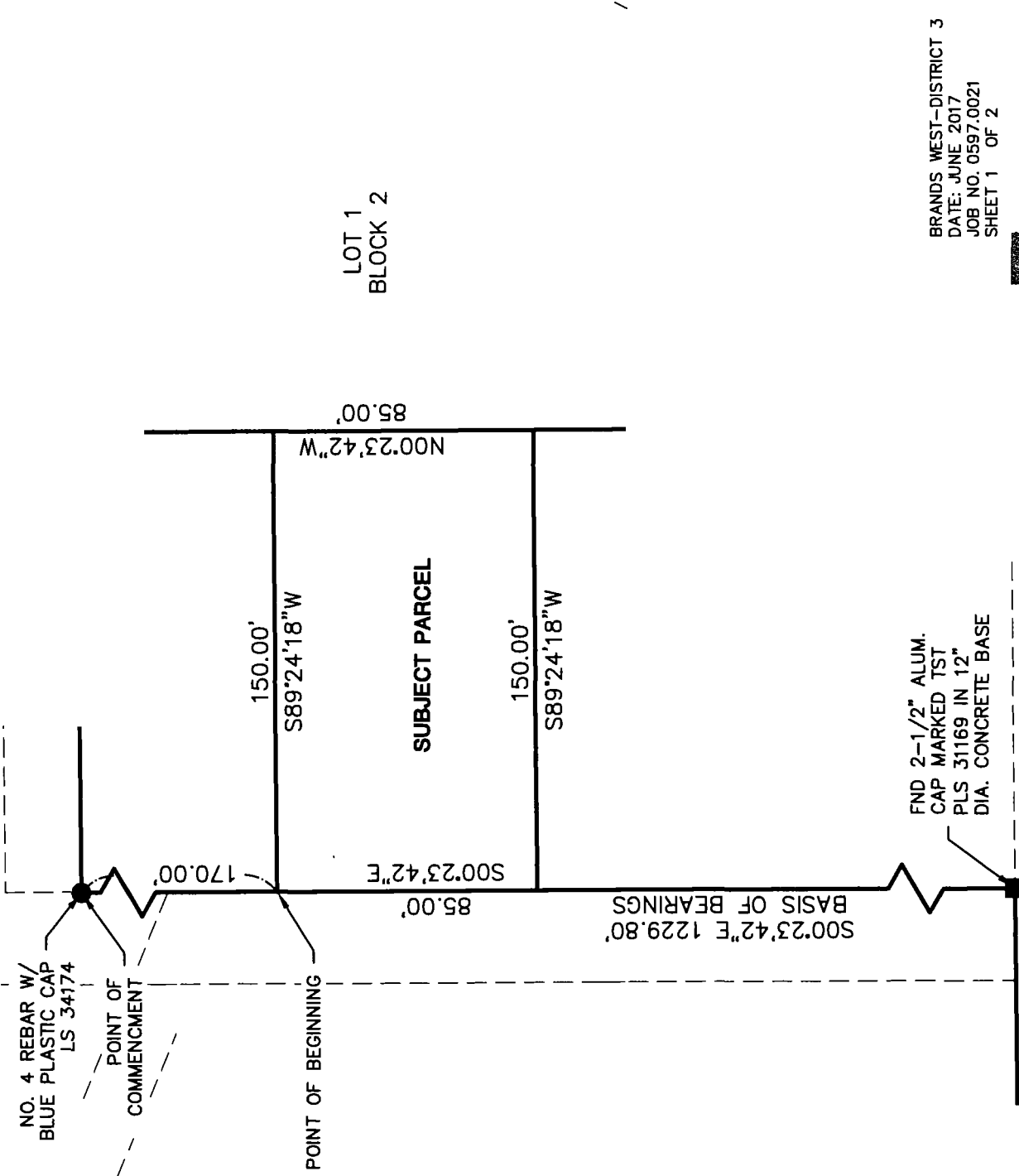


TST, INC. CONSULTING ENGINEERS



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

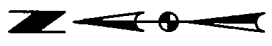
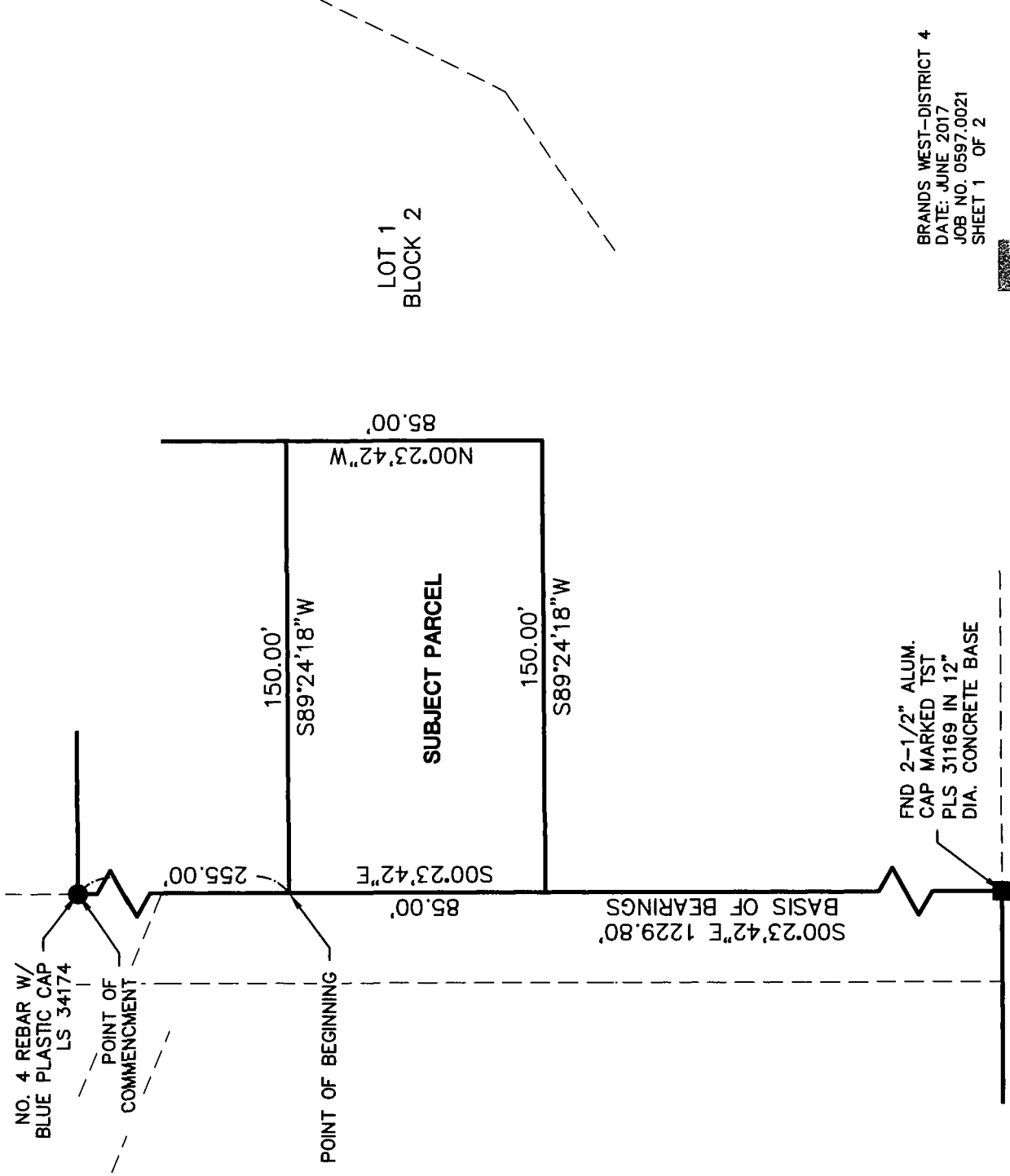
BRANDS WEST METROPOLITAN DISTRICT 3




BRANDS WEST-DISTRICT 3
 DATE: JUNE 2017
 JOB NO. 0597.0021
 SHEET 1 OF 2

TST TST, INC. CONSULTING ENGINEERS
 748 Wholes Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.225.0557


BRANDS WEST METROPOLITAN DISTRICT 4



BRANDS WEST-DISTRICT 4
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 1 OF 2



TST, INC. CONSULTING ENGINEERS



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

EXHIBIT C-2

INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP

Estimate to Resolution # 2-10-17

BRANDS WEST METROPOLITAN DISTRICT NO. 1-4 INCLUSION AREA BOUNDARIES

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN WEST HALF 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:

LOTS 1, 2 AND 3, BLOCK 1 AND LOT 1, BLOCK 2, EAST LOVELAND INDUSTRIAL, SEVENTEENTH SUBDIVISION AND THE ADJACENT RIGHT-OF-WAY FOR BYRD DRIVE, AS SHOWN ON THE PLAT THEREOF RECORDED AT THE LARIMER COUNTY CLERK OF RECORDER'S OFFICE UNDER RECEPTION NUMBER 20050014533;

LOTS 1 AND 2, BLOCK 1 AND TRACT 1, BLOCK 2, EAST LOVELAND INDUSTRIAL, TWENTIETH SUBDIVISION AND THE ADJACENT RIGHT-OF-WAY FOR BYRD DRIVE, AS SHOWN ON THE PLAT THEREOF RECORDED AT THE LARIMER COUNTY CLERK OF RECORDER'S OFFICE UNDER RECEPTION NUMBER 20090079219;

SAID PARCEL CONTAINS 146.56 ACRES (6,384,219 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

EXHIBIT B
DATE: JUNE 2017
JOB NO. 0597.0021
SHEET 2 OF 2



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

BRANDS WEST METROPOLITAN DISTRICT FUTURE INCLUSION AREA

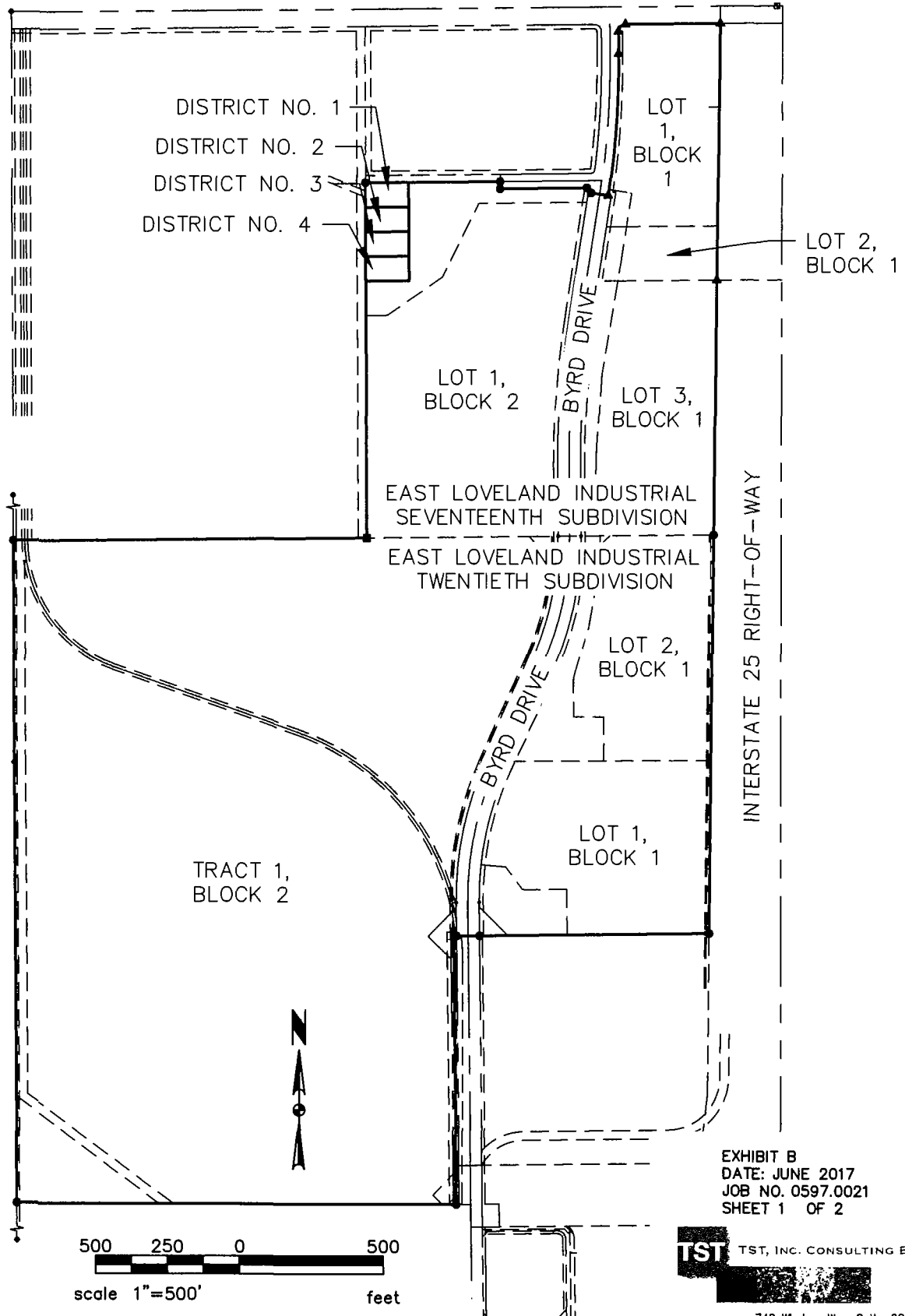


EXHIBIT B
 DATE: JUNE 2017
 JOB NO. 0597.0021
 SHEET 1 OF 2

TST TST, INC. CONSULTING ENGINEERS

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

EXHIBIT D
PRELIMINARY INFRASTRUCTURE PLAN

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

I. STREETS

1	COMMERCIAL LOCAL STREET (50' ROW)	3,400	LF	\$ 97.74	\$ 332,316.00
2	URBAN MAJOR COLLECTOR (80' ROW)	4,600	LF	\$ 145.90	\$ 671,140.00
3	URBAN MINOR COLLECTOR (60' ROW)	4,100	LF	\$ 121.31	\$ 497,371.00
4	INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS	35	EA	\$ 9,856.56	\$ 344,979.60
5	ENHANCED DRIVE ISLES-LANDSCAPE ISLANDS	17	EA	\$ 21,553.68	\$ 366,412.56
SUBTOTAL					\$ 2,212,219.16

II. LANDSCAPE / HARDSCAPE / SITE FEATURES

5	LANDSCAPE BUFFERS AND OPEN SPACE	643,150	SF	\$ 0.87	\$ 559,540.50
6	SIGNAGE	8	LS		\$ 736,800.00
SUBTOTAL					\$ 1,296,340.50

III. TAP FEE / WATER USE TAP FEES

7	IRRIGATION	944,710	SF	\$ 1.00	\$ 944,710.00
8	IRRIGATION TAP FEES		LS		\$ -
	1" TAP	1	LS	\$ 66,860.00	\$ 66,860.00
	2" TAP	1	LS	\$ 176,160.00	\$ 176,160.00
9	WATER USE TAP FEE	12	MONTHS	\$ 49.42	\$ 593.04
	1" TAP FEE MONTHLY \$17.42 MONTHLY				
	2" TAP FEE MONTHLY \$32				
SUBTOTAL					\$ 1,188,323.04

IV. WATER USE AND MAINTENANCE

10	WATER (Price per 1000 Gallons)	17310651	GPY	\$ 3.29	\$ 56,952.04
11	MAINTENANCE	944,710	S.F.	\$ 0.25	\$ 236,177.50
SUBTOTAL					\$ 293,129.54

CONSTRUCTION COST	\$ 4,990,012.24
	\$ 5.28
LANDSCAPE DESIGN AND ADMINISTRATION (10%)	\$ 499,001.22
CONSTRUCTION INSPECTION & CONTRACT ADMINISTRATION (10%)	\$ 499,001.22
CONSTRUCTION CONTINGENCY (20%)	\$ 998,002.45
TOTAL COST	\$ 6,986,017.14
TOTAL COST PER/SF	\$ 7.39

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

ADDITIONAL PAD PARKING LOTS**I. PARKING LOT A**

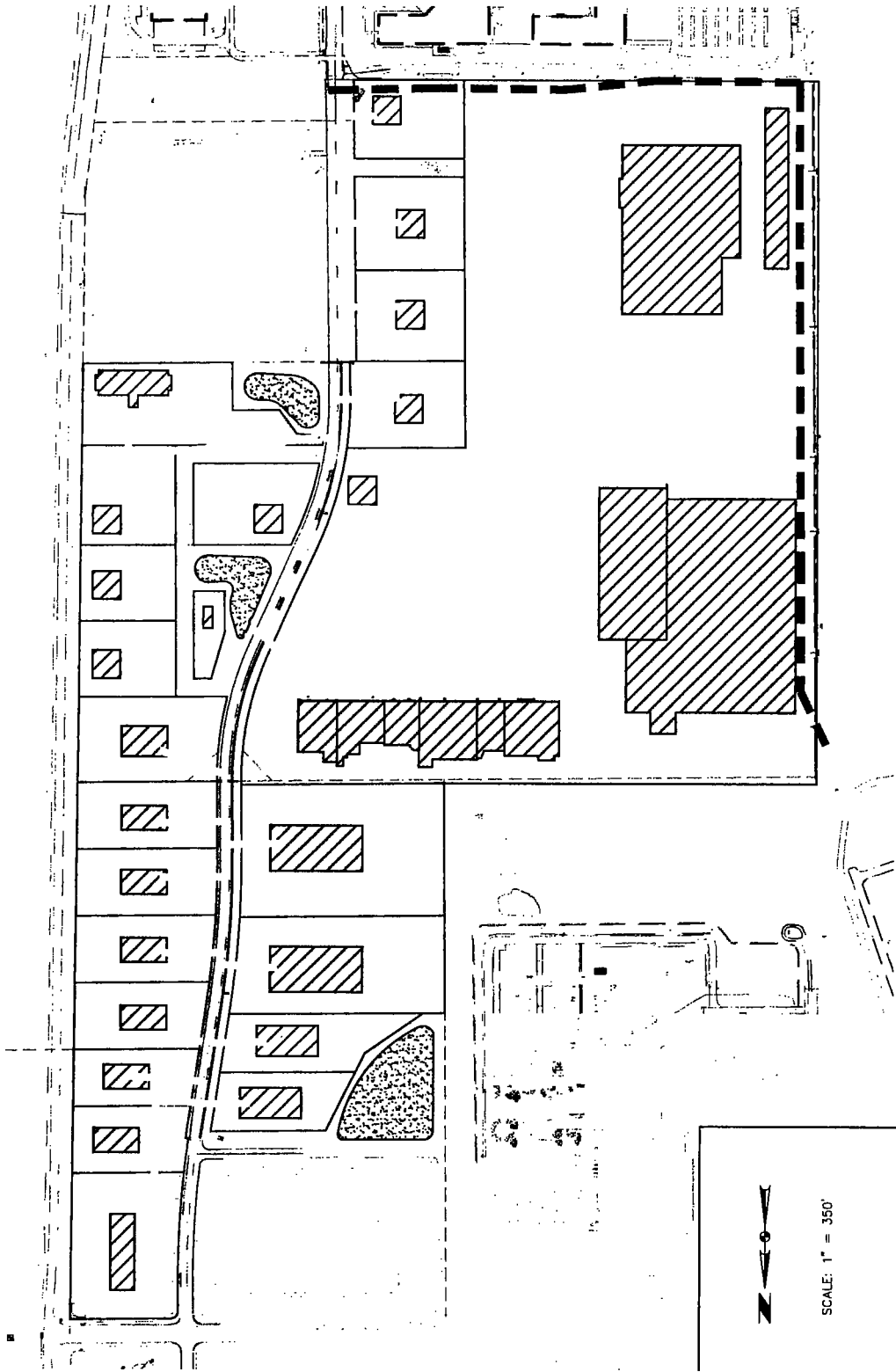
1	INTERIOR DRIVE ISLES - LANDSCAPE ISLANDS SHRUBS	90	EA	\$ 3,475.92	\$ 312,832.80
2	INTERIOR DRIVE ISLES-LANDSCAPE ISLANDS NO SHRUB	12	EA	\$ 2,904.72	\$ 34,856.64
3	ENHANCED ISLANDS LONG	7	EA	\$ 21,553.68	\$ 150,875.76
4	ENHANCED ISLANDS SHORT	23	EA	\$ 12,024.84	\$ 276,571.32
SUBTOTAL					\$ 775,136.52
5	IRRIGATION	97,970	SF	\$ 1.20	\$ 117,564.00
SUBTOTAL					\$ 117,564.00
CONSTRUCTION COST				\$	892,700.52

Project name	Water Valley Development	
Type of lift	Exp. 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

EXHIBIT E
MAP DEPICTING PUBLIC IMPROVEMENTS

Exhibit to Resolution # 60-2017

THE BRANDS WEST
(SANITARY SEWER PLAN)
LOVELAND, COLORADO



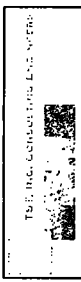
EXHIBIT

SANITARY SEWER PLAN

THE BRANDS WEST

LEGEND

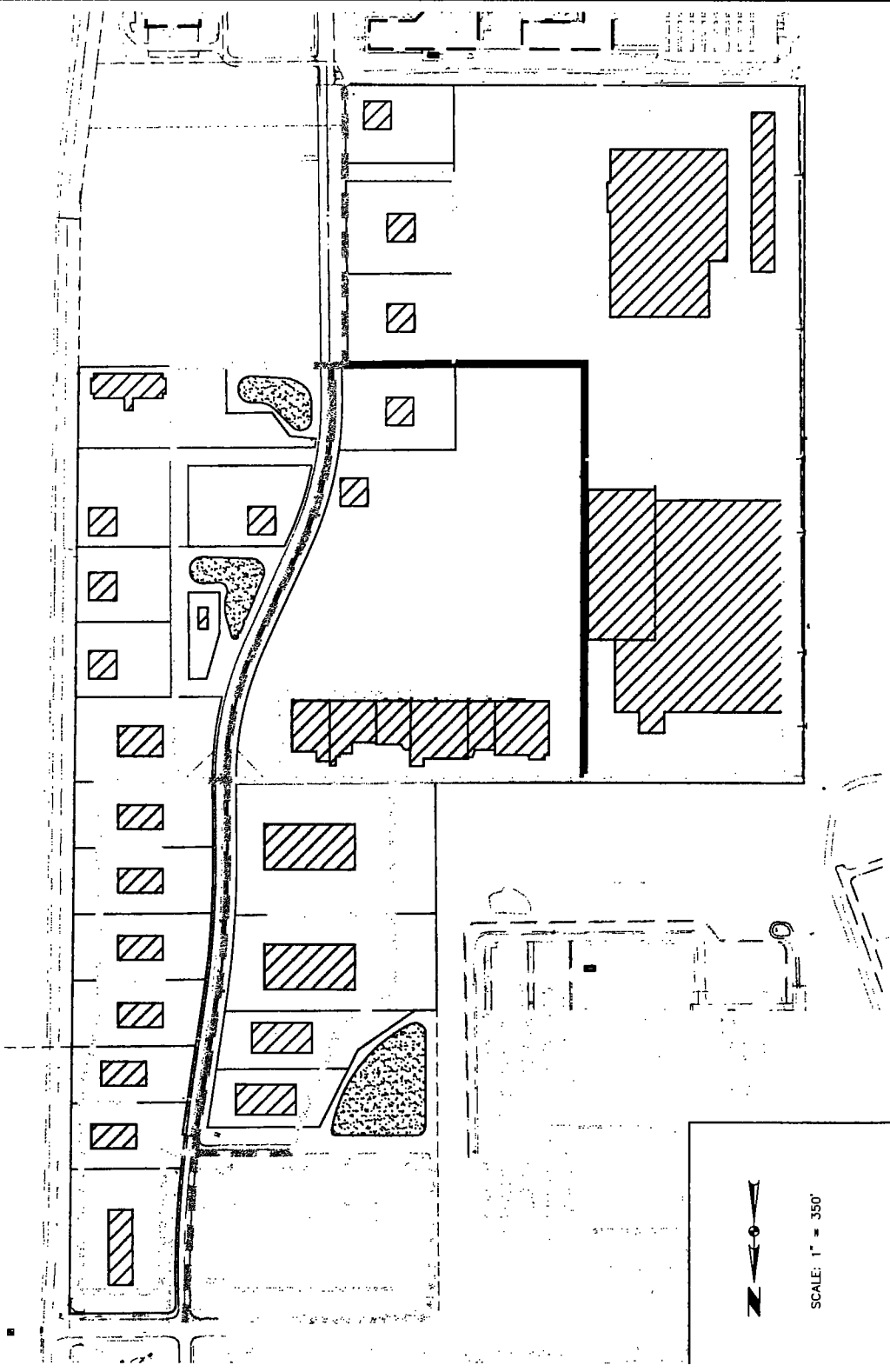
- EXISTING SANITARY SEWER
- ... EXISTING SANITARY SEWER (NOT INCLUDED IN COST ESTIMATE)
- PROPOSED SANITARY SEWER
- ▨ PROPOSED DEVELOPMENT PAD
- ▧ PROPOSED BUILDING PAD
- ▩ EXISTING DETENTION POND
- THE BRANDS WEST PROJECT SITE



748 Whalers Way
Fort Collins, Colorado
Phone: 970.228.0557
Fax: 970.228.0557
Job No. 083102001.00
Filename: K:\601\0200\05
Drawings\Exhibits\2017-04-24 Metro District
Bond Estimate\West_Brands_Exhibit.dwg

Exhibit A to Resolutions #2-04-2017

THE BRANDS WEST
(WATER PLAN)
LOVELAND, COLORADO



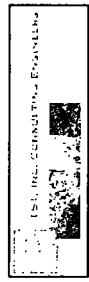
EXHIBIT

WATER PLAN

THE BRANDS WEST

LEGEND

- EXISTING WATER LINE
- PROPOSED WATER LINE
- PROPOSED 24" WATER LINE RELOCATION
- PROPOSED DEVELOPMENT PAD
- PROPOSED BUILDING PAD
- EXISTING DETENTION POND
- THE BRANDS WEST PROJECT SITE



748, Wheeler 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\West_Brands_Exhibit.dwg

Estimate in Description: 45-60-2017

THE BRANDS WEST (STORM SEWER PLAN) LOVELAND, COLORADO

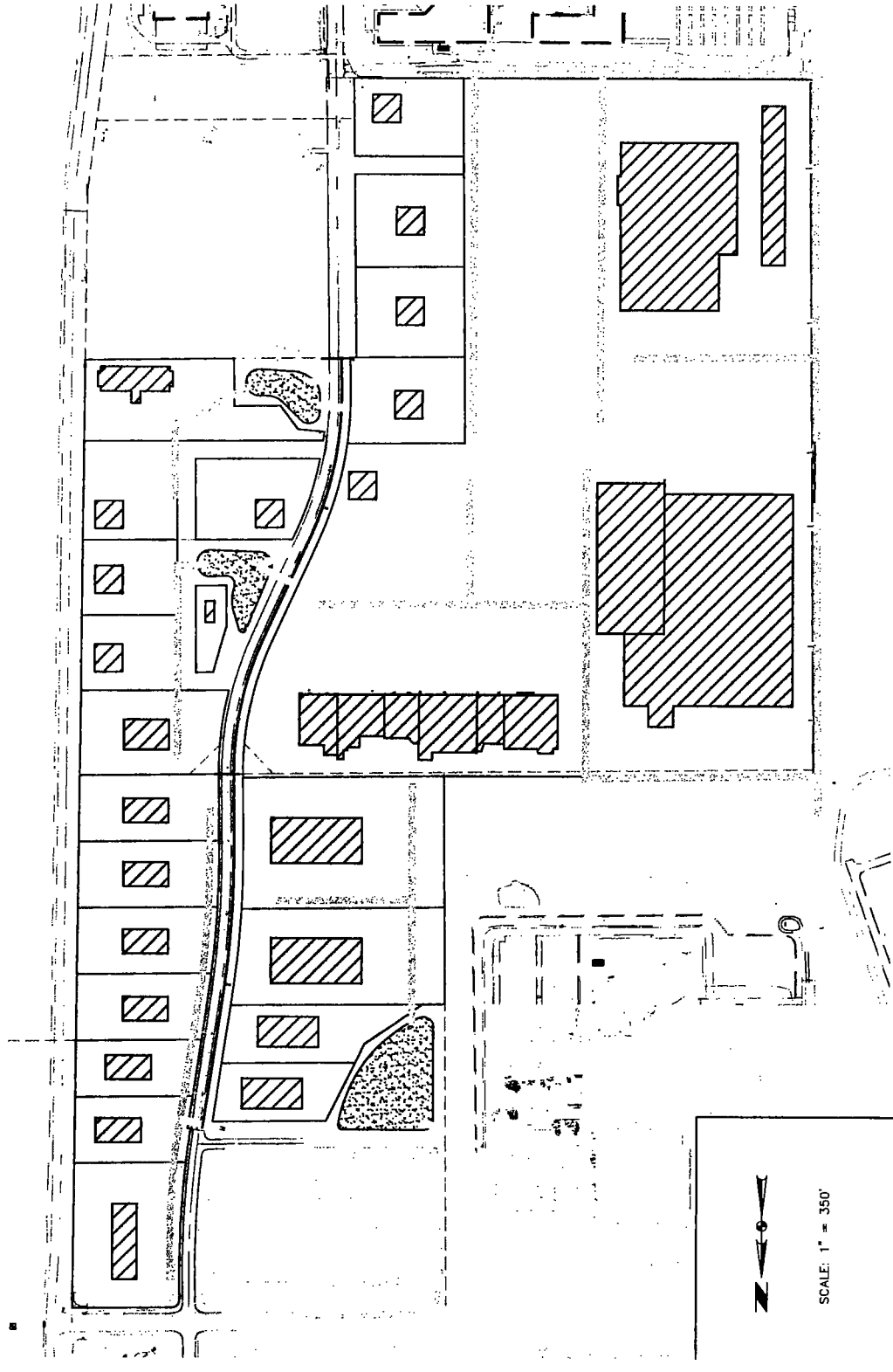








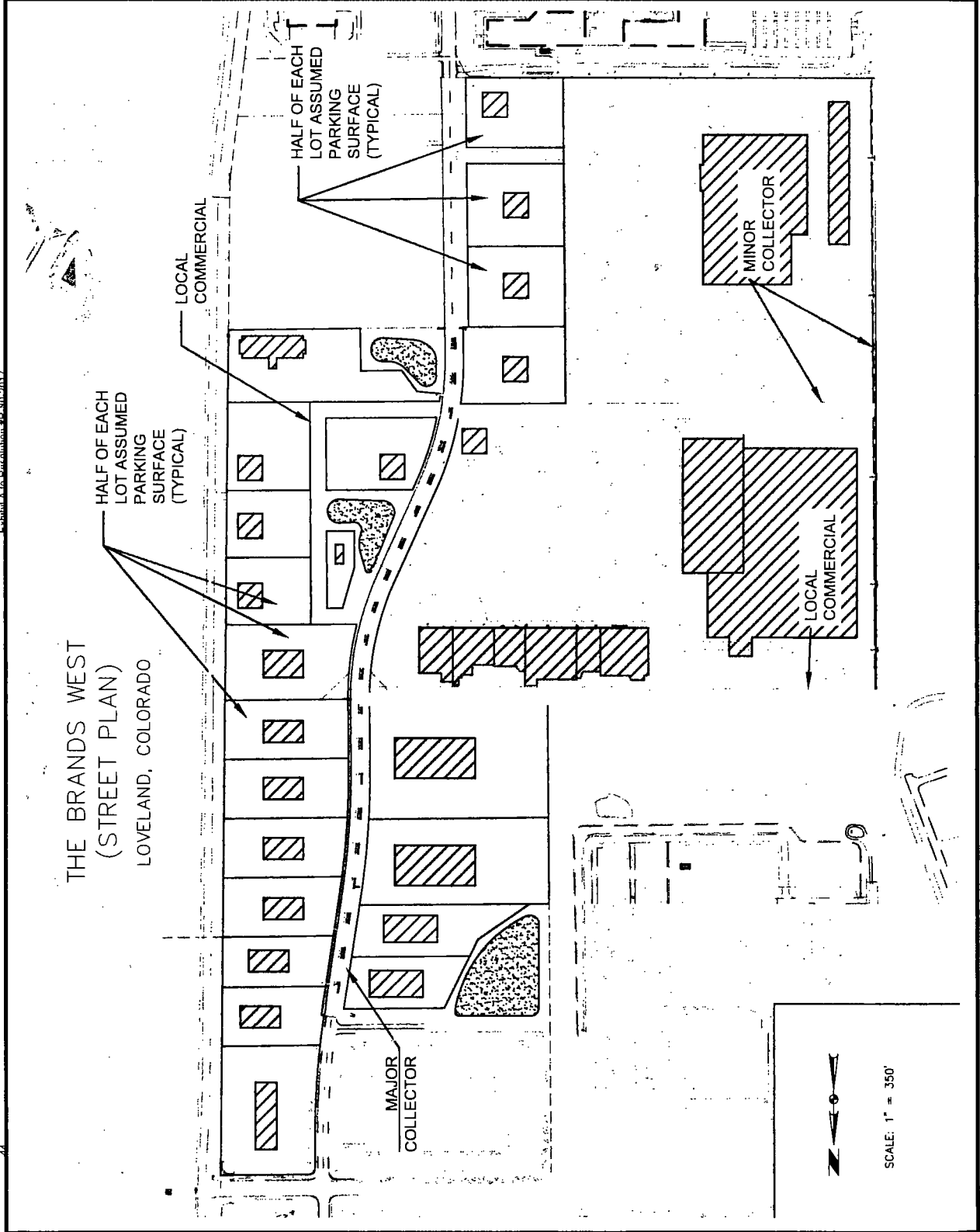

EXHIBIT
STORM SEWER PLAN
THE BRANDS WEST
<p>LEGEND</p> <p>EXISTING STORM LINE </p> <p>PROPOSED STORM LINE </p> <p>PROPOSED DEVELOPMENT PAD </p> <p>PROPOSED BUILDING PAD </p> <p>EXISTING DETENTION POND </p> <p>THE BRANDS WEST PROJECT SITE</p>
<p>748 Whalers Way Fort Collins, Colorado Phone: 970.226.0557 Fax: 970.226.0557 Job No: 0803.0200.00 Filename: K:\803\0200\05 Drawing\Exhibits\2017-04-24 Metro District Bond Estimate\West Brands_Exhibit.dwg</p>

Exhibit A to Parcel 10-01-0017

THE BRANDS WEST (STREET PLAN) LOVELAND, COLORADO

EXHIBIT
STREET PLAN
THE BRANDS WEST
<p>LEGEND</p> <p>EXISTING STREET</p> <p>PROPOSED STREET</p> <p>PROPOSED DEVELOPMENT PAD</p> <p>PROPOSED BUILDING PAD</p> <p>EXISTING DETENTION POND</p> <p>PROPOSED PARKING AREA</p> <p>THE BRANDS WEST PROJECT SITE</p>
 <p>748 Wholera Way Fort Collins, Colorado Phone: 970.226.0557 Fax: 970.226.0204 Job no. 0903.0200.00 Filename: K:\903\0200\05 Drawing: Exhibits\2017-04-24 Metro District Board Estimate West Brands_Exhibit.dwg</p>





NORRIS DESIGN

 1191 Riverside Street

 Denver, Colorado 80202

 P 303.733.1100

 F 303.733.1100

 www.norrisdesign.com

THE BRANDS

Owner:

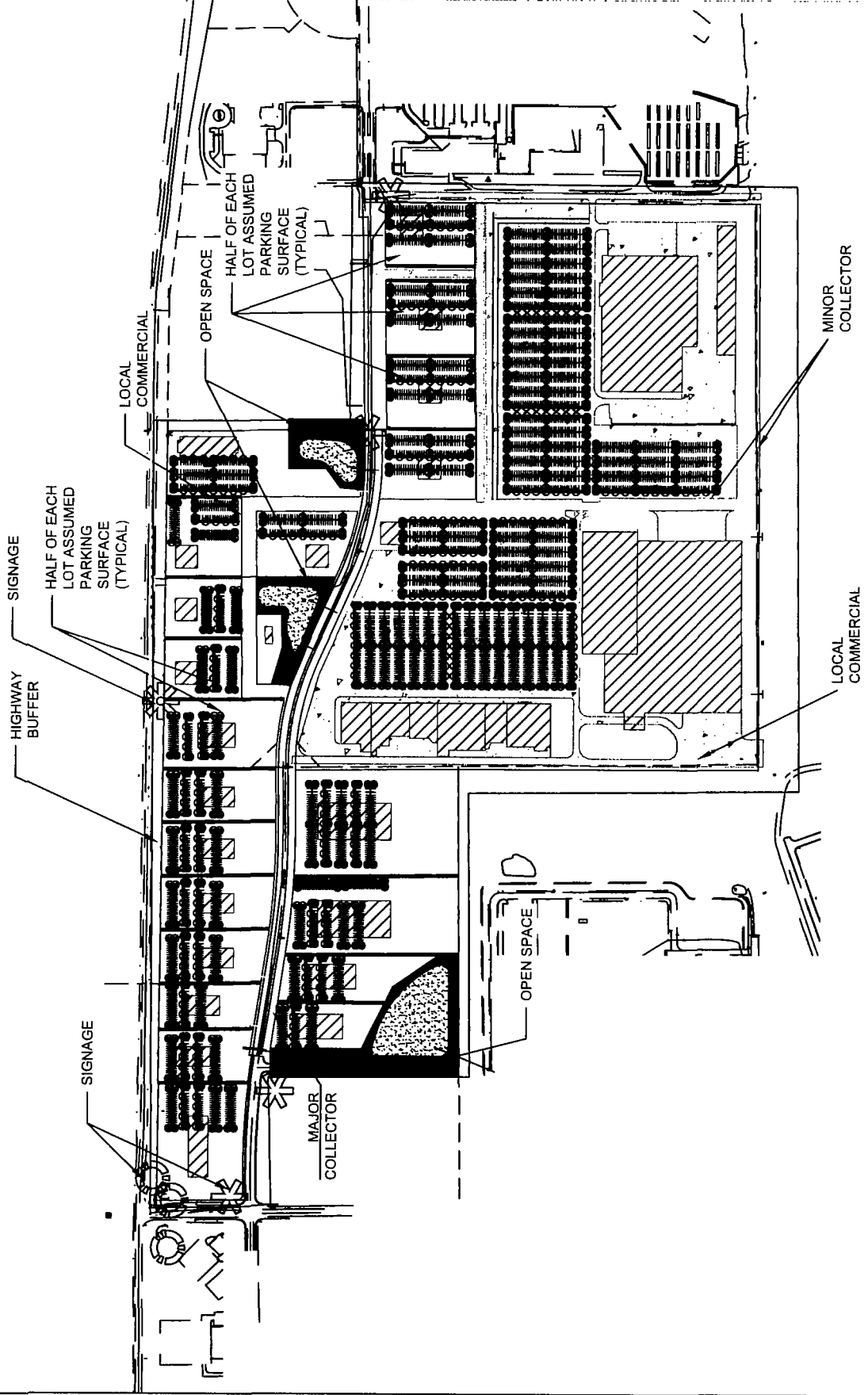
Issue Date _____

 DRAFT

Sheet Title

Sheet Number

NOT FOR CONSTRUCTION



CHECKED BY: _____
DRAWN BY: _____
FILENAME: _____

EXHIBIT F
FINANCIAL PLAN

**THE BRANDS WEST 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 Byrd Drive Development, LLC.
3. Estimated infrastructure costs were provided by TST, Inc., Norris Design, Leitner Poma of America, Inc., and Byrd Drive Development, LLC.
4. Maximum mill levy for debt service/operations/capital is 39.000 mills.
5. 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 WEST METROPOLITAN DISTRICT NOS 1-4

Estimated Phase I Infrastructure Expenses
21,023,668

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 / NET REVENUE AVAILABLE FOR DEBT SERVICE
1								
2	12,217,188	39.000	466,941	23,347	490,288	1,213,438	(200,000)	1,503,725
3	16,325,781	39.000	700,411	35,021	735,432	2,426,875	(204,000)	2,958,307
4	24,434,375	39.000	933,882	46,694	980,576	2,475,413	(204,000)	3,251,988
5	24,923,063	39.000	952,559	47,828	1,000,187	2,524,921	(208,080)	3,317,028
6	24,923,063	39.000	952,559	47,628	1,000,187	2,575,419	(208,080)	3,367,527
7	25,421,524	39.000	971,611	48,581	1,020,191	2,626,928	(212,242)	3,434,877
8	25,421,524	39.000	971,611	48,581	1,020,191	2,679,466	(212,242)	3,487,416
9	25,929,954	39.000	991,043	49,552	1,040,595	2,733,055	(216,486)	3,557,164
10	25,929,954	39.000	991,043	49,552	1,040,595	2,787,717	(216,486)	3,611,825
11	26,448,553	39.000	1,010,864	50,543	1,061,407	4,712,268	(220,816)	5,552,858
12	26,448,553	39.000	1,010,864	50,543	1,061,407	2,596,544	(220,816)	3,437,135
13	26,977,524	39.000	1,031,081	51,554	1,082,635	2,648,475	(225,232)	3,505,877
14	26,977,524	39.000	1,031,081	51,554	1,082,635	2,701,444	(225,232)	3,558,847
15	27,517,075	39.000	1,051,703	52,585	1,104,288	2,755,473	(229,737)	3,630,024
16	27,517,075	39.000	1,051,703	52,585	1,104,288	2,810,583	(229,737)	3,685,133
17	28,067,416	39.000	1,072,737	53,637	1,126,373	2,866,794	(234,332)	3,758,836
18	28,067,416	39.000	1,072,737	53,637	1,126,373	2,924,130	(234,332)	3,816,172
19	28,628,765	39.000	1,094,191	54,710	1,148,901	2,982,613	(239,019)	3,892,495
20	28,628,765	39.000	1,094,191	54,710	1,148,901	3,042,265	(239,019)	3,952,148
21	29,201,340	39.000	1,116,075	55,804	1,171,879	3,103,110	(243,799)	4,031,191
22	29,201,340	39.000	1,116,075	55,804	1,171,879	3,165,173	(243,799)	4,093,253
23	29,785,367	39.000	1,138,397	56,920	1,195,317	3,228,476	(248,675)	4,175,118
24	29,785,367	39.000	1,138,397	56,920	1,195,317	3,293,046	(248,675)	4,239,687
25	30,381,074	39.000	1,161,165	58,058	1,219,223	3,358,907	(253,648)	4,324,481
26	30,381,074	39.000	1,161,165	58,058	1,219,223	3,426,085	(253,648)	4,391,659
27	30,988,696	39.000	1,184,388	59,219	1,243,607	-	(258,721)	984,886
28	30,988,696	39.000	1,184,388	59,219	1,243,607	-	(258,721)	984,886
29	31,608,470	39.000	1,208,076	60,404	1,268,479	-	(263,896)	1,004,584
30	31,608,470	39.000	1,208,076	60,404	1,268,479	-	(263,896)	1,004,584
31	32,240,639	39.000	1,232,237	61,612	1,293,849	-	(269,174)	1,024,675
32	32,885,452	39.000	1,256,882	62,844	1,319,726	-	(269,174)	1,050,552
33	32,885,452	39.000	1,256,882	62,844	1,319,726	-	(274,557)	1,045,169
34	33,543,161	39.000	1,282,020	64,101	1,346,121	-	(274,557)	1,071,563
TOTAL			35,097,032	1,754,852	36,851,883	71,658,616	(7,804,828)	100,705,671

¹⁾Increases 2% every other year for inflation.

²⁾Based off estimated revenues; subject to change.

³⁾Preliminary rates; subject to change.

THE BRANDS WEST METROPOLITAN DISTRICT NOS 1-4

Estimated Phase I Infrastructure Expenses

21,023,668

YEAR	Phase I Series ^(a)					PHASE I COVERAGE (%)	PHASE I COVERAGE (\$)
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE		
1	-	-	-	-	-	-	-
2	-	5.00%	498,750	(498,750)	1,327,000	2.23	1,503,795
3	130,000	5.00%	1,197,000		1,631,307	2.23	1,631,307
4	270,000	5.00%	1,190,500		1,460,500	2.23	1,791,488
5	315,000	5.00%	1,177,000		1,492,000	2.22	1,825,028
6	350,000	5.00%	1,161,250		1,511,250	2.23	1,856,277
7	400,000	5.00%	1,143,750		1,543,750	2.23	1,891,127
8	440,000	5.00%	1,123,750		1,563,750	2.23	1,923,666
9	495,000	5.00%	1,101,750		1,596,750	2.23	1,960,414
10	545,000	5.00%	1,077,000		1,622,000	2.23	1,989,825
11	1,445,000	5.00%	1,049,750		2,494,750	2.23	3,058,108
12	565,000	5.00%	977,500		1,542,500	2.23	1,894,635
13	625,000	5.00%	949,250		1,574,250	2.23	1,931,627
14	680,000	5.00%	918,000		1,598,000	2.23	1,960,847
15	745,000	5.00%	884,000		1,629,000	2.23	2,001,024
16	810,000	5.00%	846,750		1,656,750	2.22	2,028,383
17	880,000	5.00%	806,250		1,686,250	2.23	2,072,586
18	950,000	5.00%	762,250		1,712,250	2.23	2,103,922
19	1,035,000	5.00%	714,750		1,749,750	2.22	2,142,745
20	1,110,000	5.00%	663,000		1,773,000	2.23	2,179,148
21	1,200,000	5.00%	607,500		1,807,500	2.23	2,223,691
22	1,290,000	5.00%	547,500		1,837,500	2.23	2,255,753
23	1,390,000	5.00%	483,000		1,873,000	2.23	2,302,118
24	1,490,000	5.00%	413,500		1,903,500	2.23	2,336,187
25	1,605,000	5.00%	339,000		1,944,000	2.22	2,380,481
26	1,715,000	5.00%	258,750		1,973,750	2.23	2,417,909
27	270,000	5.00%	173,000		443,000	2.22	541,866
28	285,000	5.00%	159,500		444,500	2.22	540,386
29	305,000	5.00%	145,250		454,250	2.23	554,334
30	320,000	5.00%	130,000		450,000	2.23	554,584
31	2,280,000	5.00%	114,000	(1,935,691)	458,309	2.24	566,366
32							1,050,552
33							1,045,169
34							1,071,563
TOTAL	23,940,000		21,613,250	(2,434,441)	43,118,809		

^(a)Increases 2% every other year for inflation.

^(b)Based off estimated revenues; subject to change.

^(c)Preliminary rates; subject to change.

THE BRANDS WEST METROPOLITAN DISTRICT NOS 1-4

Estimated Phase II Infrastructure Expenses
36,395,108

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	REVENUE AVAILABLE FOR PHASE II DEBT SERVICE	
1										
2										
3	18,484,958	39.000	706,495	35,325	741,820	740,576	(1,288,130)	-	1,503,725	1,503,725
4	27,727,438	39.000	1,059,743	52,987	1,112,730	1,481,152	(1,288,130)	194,266	1,825,573	1,825,573
5	36,969,917	39.000	1,412,990	70,650	1,483,640	1,510,775	(1,313,893)	1,680,522	3,097,240	3,097,240
6	36,969,917	39.000	1,412,990	70,650	1,483,640	1,540,990	(1,313,893)	1,710,737	3,505,550	3,505,550
7	37,709,315	39.000	1,441,250	72,063	1,513,313	1,571,810	(1,340,170)	1,744,952	3,567,014	3,567,014
8	37,709,315	39.000	1,441,250	72,063	1,513,313	1,603,246	(1,340,170)	1,776,388	3,636,079	3,636,079
9	38,463,501	39.000	1,470,075	73,504	1,543,579	1,635,311	(1,366,974)	1,811,916	3,700,054	3,700,054
10	38,463,501	39.000	1,470,075	73,504	1,543,579	1,668,017	(1,366,974)	1,844,622	3,772,330	3,772,330
11	39,232,771	39.000	1,499,477	74,974	1,574,450	1,701,378	(1,394,313)	1,881,515	3,834,447	3,834,447
12	39,232,771	39.000	1,499,477	74,974	1,574,450	1,735,405	(1,394,313)	1,915,542	4,939,623	4,939,623
13	40,017,427	39.000	1,529,466	76,473	1,605,939	1,770,113	(1,422,200)	1,953,853	3,810,177	3,810,177
14	40,017,427	39.000	1,529,466	76,473	1,605,939	1,805,516	(1,422,200)	1,989,255	3,885,481	3,885,481
15	40,817,775	39.000	1,560,055	78,003	1,638,058	1,841,626	(1,450,644)	2,029,041	3,950,102	3,950,102
16	40,817,775	39.000	1,560,055	78,003	1,638,058	1,878,459	(1,450,644)	2,065,873	4,030,064	4,030,064
17	41,634,131	39.000	1,591,256	79,563	1,670,819	1,916,028	(1,479,656)	2,107,191	4,094,256	4,094,256
18	41,634,131	39.000	1,591,256	79,563	1,670,819	1,954,348	(1,479,656)	2,145,511	4,179,777	4,179,777
19	42,466,813	39.000	1,623,082	81,154	1,704,236	1,993,435	(1,509,250)	2,188,421	4,249,433	4,249,433
20	42,466,813	39.000	1,623,082	81,154	1,704,236	2,033,304	(1,509,250)	2,228,290	4,331,167	4,331,167
21	43,316,150	39.000	1,655,543	82,777	1,738,320	2,073,970	(1,539,435)	2,272,856	4,407,438	4,407,438
22	43,316,150	39.000	1,655,543	82,777	1,738,320	2,115,449	(1,539,435)	2,314,335	4,496,546	4,496,546
23	44,182,473	39.000	1,688,654	84,433	1,773,087	2,157,758	(1,570,223)	2,360,622	4,570,088	4,570,088
24	44,182,473	39.000	1,688,654	84,433	1,773,087	2,200,914	(1,570,223)	2,403,777	4,662,740	4,662,740
25	45,066,122	39.000	1,722,427	86,121	1,808,549	2,244,932	(1,601,628)	2,451,853	4,739,964	4,739,964
26	45,066,122	39.000	1,722,427	86,121	1,808,549	2,289,830	(1,601,628)	2,496,751	4,832,334	4,832,334
27	45,967,445	39.000	1,756,876	87,844	1,844,720	2,335,627	(1,633,660)	2,546,686	4,914,661	4,914,661
28	45,967,445	39.000	1,756,876	87,844	1,844,720	-	(1,633,660)	211,059	3,088,572	3,088,572
29	46,886,793	39.000	1,792,013	89,601	1,881,614	-	(1,666,334)	215,280	751,445	751,445
30	46,886,793	39.000	1,792,013	89,601	1,881,614	-	(1,666,334)	215,280	769,864	769,864
31	47,824,529	39.000	1,827,854	91,393	1,919,246	-	(1,699,660)	219,586	785,952	785,952
32	47,824,529	39.000	1,827,854	91,393	1,919,246	-	(1,699,660)	219,586	1,270,138	1,270,138
33	47,824,529	39.000	1,827,854	91,393	1,919,246	-	(1,733,653)	185,593	1,230,762	1,230,762
34	48,781,020	39.000	1,864,411	93,221	1,957,631	-	(1,733,653)	223,978	1,295,541	1,295,541
TOTAL			50,600,538	2,530,027	53,130,565	45,799,971	(48,019,645)	50,910,891	106,994,027	106,994,027

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

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

⁽³⁾Preliminary rates; subject to change.

THE BRANDS WEST METROPOLITAN DISTRICT NOS 1-4

Estimated Phase II Infrastructure Expenses

36,395,108

YEAR	Phase II Series ⁽¹⁾						PHASE I + PHASE II COVERAGE (%)	PHASE I + PHASE II COVERAGE (%)
	PRINCIPAL	COUNPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE	C		
1	-	-	-	-	-	-	1,503,725	-
2	-	5.00%	505,875	505,875	505,875	505,875	1,319,698	1.72
3	165,000	5.00%	2,023,500	2,023,500	2,188,500	2,188,500	908,740	1.25
4	465,000	5.00%	2,015,250	2,015,250	2,480,250	2,480,250	1,025,300	1.26
5	530,000	5.00%	1,992,000	1,992,000	2,522,000	2,522,000	1,045,014	1.26
6	605,000	5.00%	1,965,500	1,965,500	2,570,500	2,570,500	1,065,579	1.26
7	680,000	5.00%	1,935,250	1,935,250	2,615,250	2,615,250	1,084,804	1.26
8	765,000	5.00%	1,901,250	1,901,250	2,666,250	2,666,250	1,106,080	1.26
9	850,000	5.00%	1,863,000	1,863,000	2,713,000	2,713,000	1,121,447	1.26
10	1,675,000	5.00%	1,820,500	1,820,500	3,495,500	3,495,500	1,444,123	1.24
11	955,000	5.00%	1,736,750	1,736,750	2,691,750	2,691,750	1,118,427	1.26
12	1,060,000	5.00%	1,689,000	1,689,000	2,749,000	2,749,000	1,136,481	1.26
13	1,155,000	5.00%	1,636,000	1,636,000	2,791,000	2,791,000	1,159,102	1.26
14	1,270,000	5.00%	1,578,250	1,578,250	2,848,250	2,848,250	1,181,814	1.26
15	1,380,000	5.00%	1,514,750	1,514,750	2,894,750	2,894,750	1,199,506	1.26
16	1,510,000	5.00%	1,445,750	1,445,750	2,955,750	2,955,750	1,224,027	1.26
17	1,635,000	5.00%	1,370,250	1,370,250	3,005,250	3,005,250	1,244,183	1.26
18	1,775,000	5.00%	1,288,500	1,288,500	3,063,500	3,063,500	1,267,667	1.26
19	1,915,000	5.00%	1,199,750	1,199,750	3,114,750	3,114,750	1,292,688	1.26
20	2,075,000	5.00%	1,104,000	1,104,000	3,179,000	3,179,000	1,317,546	1.26
21	2,230,000	5.00%	1,000,250	1,000,250	3,230,250	3,230,250	1,339,838	1.26
22	2,410,000	5.00%	888,750	888,750	3,298,750	3,298,750	1,363,990	1.26
23	2,585,000	5.00%	768,250	768,250	3,353,250	3,353,250	1,386,714	1.26
24	2,780,000	5.00%	639,000	639,000	3,419,000	3,419,000	1,413,334	1.26
25	2,975,000	5.00%	500,000	500,000	3,475,000	3,475,000	1,439,661	1.26
26	1,835,000	5.00%	351,250	351,250	2,186,250	2,186,250	902,322	1.34
27	270,000	5.00%	259,500	259,500	529,500	529,500	221,945	1.23
28	300,000	5.00%	246,000	246,000	546,000	546,000	223,614	1.22
29	315,000	5.00%	231,000	231,000	546,000	546,000	223,864	1.22
30	340,000	5.00%	215,250	215,250	555,250	555,250	230,702	1.23
31	3,965,000	5.00%	198,250	198,250	900,317	900,317	369,821	1.41
32				(3,262,933)				
33								
34								
TOTAL	40,470,000		35,882,625	(3,262,933)	73,089,692		1,295,541	

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

THE BRANDS WEST METROPOLITAN DISTRICT NOS 1-4

**Estimated Phase III Infrastructure Expenses
9,794,992**

YEAR	ASSESSED VALUATION ⁽¹⁾	MILL LEVY	PROPERTY TAX (98%)	SO TAX (5%)	TOTAL PROPERTY & SO TAX	SALES TAX / PIF REVENUE ⁽²⁾	O&M ⁽¹⁾	C+D	
								PHASE III NET REVENUE	REVENUE AVAILABLE FOR PHASE III DEBT SERVICE
1									
2			-	-	-				1,503,725
3			-	-	-				1,319,698
4			-	-	-				908,740
5	5,410,991	39.000	206,808	10,340	217,148	193,896	(75,000)	336,045	1,361,345
6	8,116,487	39.000	310,212	15,511	325,723	387,793	(75,000)	638,515	1,683,529
7	10,821,982	39.000	413,616	20,681	434,297	395,549	(76,500)	753,346	1,818,925
8	10,821,982	39.000	413,616	20,681	434,297	403,460	(76,500)	761,257	1,846,061
9	11,038,422	39.000	421,888	21,094	442,983	411,529	(78,030)	776,482	1,882,562
10	11,038,422	39.000	421,888	21,094	442,983	419,759	(78,030)	784,712	1,906,160
11	11,259,190	39.000	430,326	21,516	451,843	428,155	(79,591)	800,406	2,244,530
12	11,259,190	39.000	430,326	21,516	451,843	436,718	(79,591)	808,970	1,927,397
13	11,484,374	39.000	438,933	21,947	460,879	445,452	(81,182)	825,149	1,961,630
14	11,484,374	39.000	438,933	21,947	460,879	454,361	(81,182)	834,058	1,993,160
15	11,714,061	39.000	447,711	22,386	470,097	463,448	(82,806)	850,739	2,032,554
16	11,714,061	39.000	447,711	22,386	470,097	472,717	(82,806)	860,008	2,059,515
17	11,948,343	39.000	456,666	22,833	479,499	482,172	(84,462)	877,208	2,101,235
18	11,948,343	39.000	456,666	22,833	479,499	491,815	(84,462)	886,852	2,131,035
19	12,187,309	39.000	465,799	23,290	489,089	731,645	(86,151)	1,134,583	2,402,249
20	12,187,309	39.000	465,799	23,290	489,089	511,684	(86,151)	914,622	2,207,309
21	12,431,056	39.000	475,115	23,756	498,871	521,918	(87,874)	932,914	2,250,461
22	12,431,056	39.000	475,115	23,756	498,871	532,356	(87,874)	943,353	2,283,191
23	12,679,677	39.000	484,617	24,231	508,848	543,003	(89,632)	962,220	2,326,209
24	12,679,677	39.000	484,617	24,231	508,848	553,864	(89,632)	973,080	2,359,794
25	12,933,270	39.000	494,310	24,715	519,025	564,941	(91,425)	992,541	2,405,875
26	12,933,270	39.000	494,310	24,715	519,025	576,240	(91,425)	1,003,840	2,443,501
27	13,191,936	39.000	504,196	25,210	529,406	587,764	(93,253)	1,023,917	1,926,239
28	13,191,936	39.000	504,196	25,210	529,406	599,520	(93,253)	1,035,672	1,257,617
29	13,455,774	39.000	514,280	25,714	539,994	611,510	(95,118)	1,056,386	1,280,000
30	13,455,774	39.000	514,280	25,714	539,994	-	(95,118)	444,876	668,740
31	13,724,890	39.000	524,565	26,228	550,794	-	(97,020)	453,773	684,475
32	13,724,890	39.000	524,565	26,228	550,794	-	(97,020)	453,773	823,594
33	13,999,388	39.000	535,057	26,753	561,809	-	(98,961)	462,849	1,693,610
34	13,999,388	39.000	535,057	26,753	561,809	-	(98,961)	462,849	1,758,390
TOTAL			13,731,178	666,569	14,417,737	12,221,268		24,044,992	57,949,327

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

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

⁽³⁾Preliminary rates; subject to change.

THE BRANDS WEST METROPOLITAN DISTRICT NOS 1-4

Estimated Phase III Infrastructure Expenses
9,794,992

YEAR	Phase III Series ^(a)						PHASE I + PHASE II + PHASE III COVERAGE (%)	PHASE I + PHASE II + PHASE III COVERAGE (\$)
	PRINCIPAL	COUPON	INTEREST	CAPITALIZED INTEREST + DSRF	NET DEBT SERVICE	PHASE I + PHASE II + PHASE III COVERAGE (%)		
1							1,503,725	
2							1,319,698	
3							908,740	
4							1,224,970	
5		5.00%	136,375		136,375	1.30	1,068,029	
6	70,000	5.00%	545,500		615,500	1.23	1,151,925	
7	125,000	5.00%	542,000		667,000	1.24	1,170,311	
8	140,000	5.00%	535,750		675,750	1.24	1,193,812	
9	160,000	5.00%	528,750		688,750	1.24	1,210,410	
10	175,000	5.00%	520,750		695,750	1.24	1,422,530	
11	310,000	5.00%	512,000		822,000	1.21	1,220,897	
12	210,000	5.00%	496,500		706,500	1.25	1,245,630	
13	230,000	5.00%	486,000		716,000	1.25	1,263,660	
14	255,000	5.00%	474,500		729,500	1.25	1,290,804	
15	280,000	5.00%	461,750		741,750	1.25	1,306,765	
16	305,000	5.00%	447,750		752,750	1.25	1,333,735	
17	335,000	5.00%	432,500		767,500	1.25	1,350,285	
18	365,000	5.00%	415,750		780,750	1.25	1,524,749	
19	480,000	5.00%	397,500		877,500	1.27	1,398,809	
20	435,000	5.00%	373,500		808,500	1.25	1,428,711	
21	470,000	5.00%	351,750		821,750	1.25	1,444,941	
22	510,000	5.00%	328,250		838,250	1.24	1,473,459	
23	550,000	5.00%	302,750		852,750	1.24	1,525,125	
24	590,000	5.00%	275,250		865,250	1.24	1,494,544	
25	635,000	5.00%	245,750		880,750	1.24	1,549,501	
26	680,000	5.00%	214,000		894,000	1.24	1,221,239	
27	525,000	5.00%	180,000		705,000	1.37	798,867	
28	305,000	5.00%	153,750		458,750	1.56	811,500	
29	330,000	5.00%	138,500		468,500	1.55	421,740	
30	125,000	5.00%	122,000		247,000	1.34	433,725	
31	135,000	5.00%	115,750		250,750	1.31	519,594	
32	195,000	5.00%	109,000		304,000	1.43	1,074,360	
33	520,000	5.00%	99,250		619,250	2.73	1,114,419	
34	1,465,000	5.00%	73,250	(894,279)	643,971	2.73		
TOTAL	10,910,000		10,016,125	(894,279)	20,031,846			

^(a)Increases 2% every other year for inflation.

^(b)Based off estimated revenues; subject to change.

^(c)Preliminary rates; subject to change.

EXHIBIT B
Affidavit of Publication

AFFIDAVIT OF PUBLICATION
REPORTER-HERALD

State of Colorado
County of Larimer

I, the undersigned agent, do solemnly swear that the LOVELAND REPORTER-HERALD is a daily newspaper printed, in whole or in part, and published in the City of Loveland, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld counties; that said newspaper has been continuously and uninterruptedly published for a period of more than six months next prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado; that a copy of each number of said newspaper, in which said notice of advertisement was published, was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

The annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated July 26, 2017.

TERRY COVE

Agent

Subscribed and sworn to before me this *26th* day of July, 2017 in the County of Larimer, State of Colorado.

Melissa L. Najera
Notary Public

Fee \$72.76
Account # 1051175
Ad # 1340156

MELISSA L. NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20084048935
MY COMMISSION EXPIRES DEC. 11, 2018

NOTICE OF PUBLIC HEARINGS ON SERVICE PLAN

THE BRANDS WEST METROPOLITAN DISTRICT NOS. 1-4, COUNTY OF LARIMER, ST. COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the "Service Plan") for The Brands West 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, August 22, 2017, at 6:30 p.m., at City Council Chambers, 500 East Third Street, Loveland, Colorado, 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 a resolution approving, conditionally approving or disapproving the Service Plan. The Districts are located within the City of Loveland, Larimer County, Colorado, generally south of Earhart Road and West of Byrd Drive, adjacent to Lindbergh Drive, and will initially encompass approximately 1 acre of property. At buildout the Districts are anticipated to include approximately 148 acres of property. Pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed Districts anticipated to be included in the Districts at buildout may request that the property be excluded from the Districts by submitting such request to the City Clerk no later than ten days prior to the public hearing.

BY ORDER OF THE LOVELAND CITY COUNCIL
Published: Loveland Reporter Herald July 26, 2017 - 1340156

EXHIBIT C
Certificate of Mailing Notice of Public Hearing

CERTIFICATE OF MAILING NOTICE OF PUBLIC HEARING

IN RE PUBLIC HEARING TO APPROVE SERVICE PLAN FOR THE BRANDS WEST
METROPOLITAN DISTRICT NOS. 1-4, CITY OF LOVELAND, STATE OF COLORADO

STATE OF COLORADO)
) ss.
COUNTY OF ARAPAHOE)

I, Abby J. Franz, of lawful age and duly sworn, state:

1. I am a paralegal at the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, acting on behalf of the proponents of the proposed The Brands West Metropolitan District Nos. 1-4 (the "Districts") in the above captioned matter.
2. On July 26, 2017, I received a listing of all property owners within the boundaries of the proposed special districts, and a listing of any existing municipalities or special districts that has levied an ad valorem tax within the preceding tax year and has boundaries within a radius of three miles of the proposed districts from the Larimer County Assessor's Office.
3. On August 16, 2017, I mailed the Notice of Public Hearing, to all interested persons, defined as follows: property owners within the boundaries of the proposed districts, the Colorado Division of Local Government; and 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 proposed Districts' boundaries

Signed this 21st day of August, 2017.

By:  _____