

**RESOLUTION #R-63-2014**

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

**WHEREAS**, pursuant to C.R.S. Section 32-1-204.5, as amended, the Service Plan for Eagle Crossing-Loveland 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 boundaries of the proposed Districts are wholly contained within the boundaries of the City; 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 27, 2014, as required by law, as evidenced by the "Affidavit of Publication" attached hereto as Exhibit B and incorporated herein by reference; and

**WHEREAS**, notice of the hearing before the City Council was also duly mailed by first class mail on August 29, 2014 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 attached hereto as Exhibit C and incorporated herein by reference; and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the City Council held a public hearing on the Service Plan for the proposed Districts on September 16, 2014; and

**WHEREAS**, the 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 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 is capable of providing economical and sufficient service to the area within its proposed boundaries;
- 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;
- e. adequate service is not or will not 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;
- f. the facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. the proposal is in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;
- h. the proposal is in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; and
- i. the creation of the proposed Districts will be in the best interests of the area proposed to be served.

**Section 3.** 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 in a timely manner.

**Section 4.** That the City Council hereby approves the Service Plan for the Districts as submitted.

**Section 5.** 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.

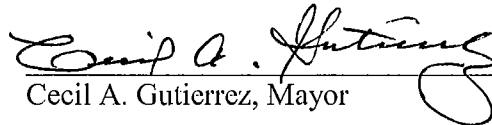
**Section 6.** That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.


**Section 7.** 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 8.** 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 9.** That this Resolution shall be effective as of the date of its adoption.

**ADOPTED** this 16<sup>th</sup> day of September, 2014.

  
Cecil A. Gutierrez, Mayor

ATTEST:  
  
City Clerk



APPROVED AS TO FORM:

  
Assistant City Attorney

**EXHIBIT A**

Service Plan for Eagle Crossing-Loveland Metropolitan District Nos. 1-4

**SERVICE PLAN**  
**FOR**  
**EAGLE CROSSING-LOVELAND METROPOLITAN DISTRICT**  
**NOS. 1-4**

**CITY OF LOVELAND, COLORADO**

Prepared

by

**WHITE BEAR ANKELE TANAKA & WALDRON**  
2154 E. Commons Ave, Suite 2000  
Centennial, CO 80122  
(303) 858-1800

September 4, 2014

**TABLE OF CONTENTS**

I.	INTRODUCTION .....	1
A.	Purpose and Intent. ....	1
B.	Need for the Districts. ....	1
C.	Objectives of the Service Plan. ....	2
II.	DEFINITIONS .....	2
III.	BOUNDARIES .....	5
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.....	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES .....	5
A.	Powers of the Districts and Service Plan Amendment.....	5
1.	Sanitation.....	5
2.	Water. ....	6
3.	Streets.. ....	6
4.	Traffic and Safety Controls.. ....	6
5.	Parks and Recreation.....	6
6.	Transportation.. ....	6
7.	Television Relay and Translator.. ....	6
8.	Mosquito and Pest Control.....	6
9.	Security.....	7
10.	Covenant Enforcement.....	7
11.	Legal Powers. ....	7
12.	Other.....	7
13.	Operations and Maintenance Limitation .....	7
14.	Construction Standards Limitation. ....	8
15.	Inclusion Limitation. ....	8
16.	Exclusion Limitation.. ....	8
17.	Maximum Debt Authorization Limitation. ....	8
18.	Subdistrict Limitation.....	8
19.	Condemnation Limitation .....	8
20.	Overlapping Districts. ....	8
21.	Bankruptcy Limitation. ....	9
22.	Service Plan Amendment Requirement. ....	9
B.	Preliminary Engineering Survey. ....	9
C.	Multiple District Structure.....	10
VI.	FINANCIAL PLAN .....	10
A.	General. ....	10
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount.....	10

C.	Maximum Mill Levies.....	11
D.	Revenues. ....	11
E.	Security for Debt. ....	12
F.	TABOR Compliance. ....	12
G.	Districts' Operating Costs. ....	12
H.	Conservation Trust Fund. ....	12
VII.	ANNUAL REPORT .....	12
A.	General. ....	12
VIII.	DISSOLUTION.....	13
IX.	DISCLOSURE TO PURCHASERS .....	13
X.	CONCLUSION .....	13

**EXHIBITS**

<b>EXHIBIT A</b>	Initial District Boundary Legal Descriptions
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Maps
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Legal Description and Map
<b>EXHIBIT D</b>	Preliminary Infrastructure Plan
<b>EXHIBIT E</b>	Map Depicting Public Improvements
<b>EXHIBIT F</b>	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 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 other legally available revenues of the Districts. Debt which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

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 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, contracts, agreements, certificates of indebtedness, interim certificates or receipts, or other documents or instruments evidencing loans or advances to any District with a term longer than one fiscal year, or not otherwise subject to annual appropriation.

City: means the City of Loveland, Colorado.

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

Coordinating District: means District No. 1.

District: means any one of the Eagle Crossing-Loveland Metropolitan District Nos. 1-4.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, in connection with the provision of the Public Improvements as further defined 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 Eagle Crossing-Loveland 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 Eagle Crossing-Loveland 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 Eagle Crossing-Loveland 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 Eagle Crossing-Loveland 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 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.

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

Public Improvements: means those improvements permitted under the Special District Act as further defined 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 zoned Developing Industrial, with up to 645,000 square feet of commercial development. The details of the future commercial development are still in the planning phase, but are expected to consist of office, retail, restaurant, and hotel developments. Additionally, the Project is part of the area under study by the City of a proposed Regional Tourism Authority and planning for construction will ultimately reflect the outcome of that effort. The assessed valuation of the Project area 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.

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 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 Public Improvements and District Activities contemplated in this Service Plan. The foregoing Public Improvements and 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 Water and Sanitation will or have been 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 and included in another District without the City's consent.

17. Maximum Debt Authorization Limitation. The Districts shall not issue Debt in excess of \$10 Million. This is a combined limit for all Districts and is not a separate \$10 Million limit for each District. Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of the Debt does not exceed the Maximum Debt Authorization; so as to avoid the "double counting" of any Debt. 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.

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 with respect to property outside their boundaries.

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.



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.1-20 above or in Section VI.B-E 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. 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.

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 list of the Public Improvements to be developed by the District; 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 zoning on the property in the Service Area and is approximately \$5.5 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. 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 other legally available revenues of the Districts. The total combined Debt that the Districts shall be permitted to issue shall not exceed \$10 million dollars, which Debt shall be permitted to be issued on a schedule and in such year or years as the Coordinating District determines shall meet the needs of the Financial Plan referenced above and shall 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. The total Debt authorization is supported by the Financial Plan attached hereto as **Exhibit F**. For purposes of the Financing Plan, assumptions have been made concerning the initial phase of commercial development, rather than projecting specific buildout for the entire Project. This was done in order to demonstrate that the Districts would have the financial ability to discharge proposed indebtedness and otherwise meet its expenses at reasonable mill levies and without undue reliance on longer term projections. 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 shall be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt may not exceed 12%. The proposed 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. 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 the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

3. The "Maximum Aggregate Mill Levy" shall be the maximum mill levy the 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 for operations and maintenance, 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 or advances from public or private parties. 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 \$100,000 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 1<sup>st</sup> 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**

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 4<sup>TH</sup> DAY OF SEPTEMBER, 2014.**

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

**ATTORNEYS FOR THE PETITIONERS**

**EXHIBIT A**

**INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTIONS**

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 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.

**TST** TST, INC. CONSULTING ENGINEERS



# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 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;**

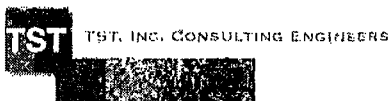
THENCE ON SAID LINE S 89°57'40" E A DISTANCE OF 93 FEET;

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.



# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 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** TST, INC. CONSULTING ENGINEERS

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 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;

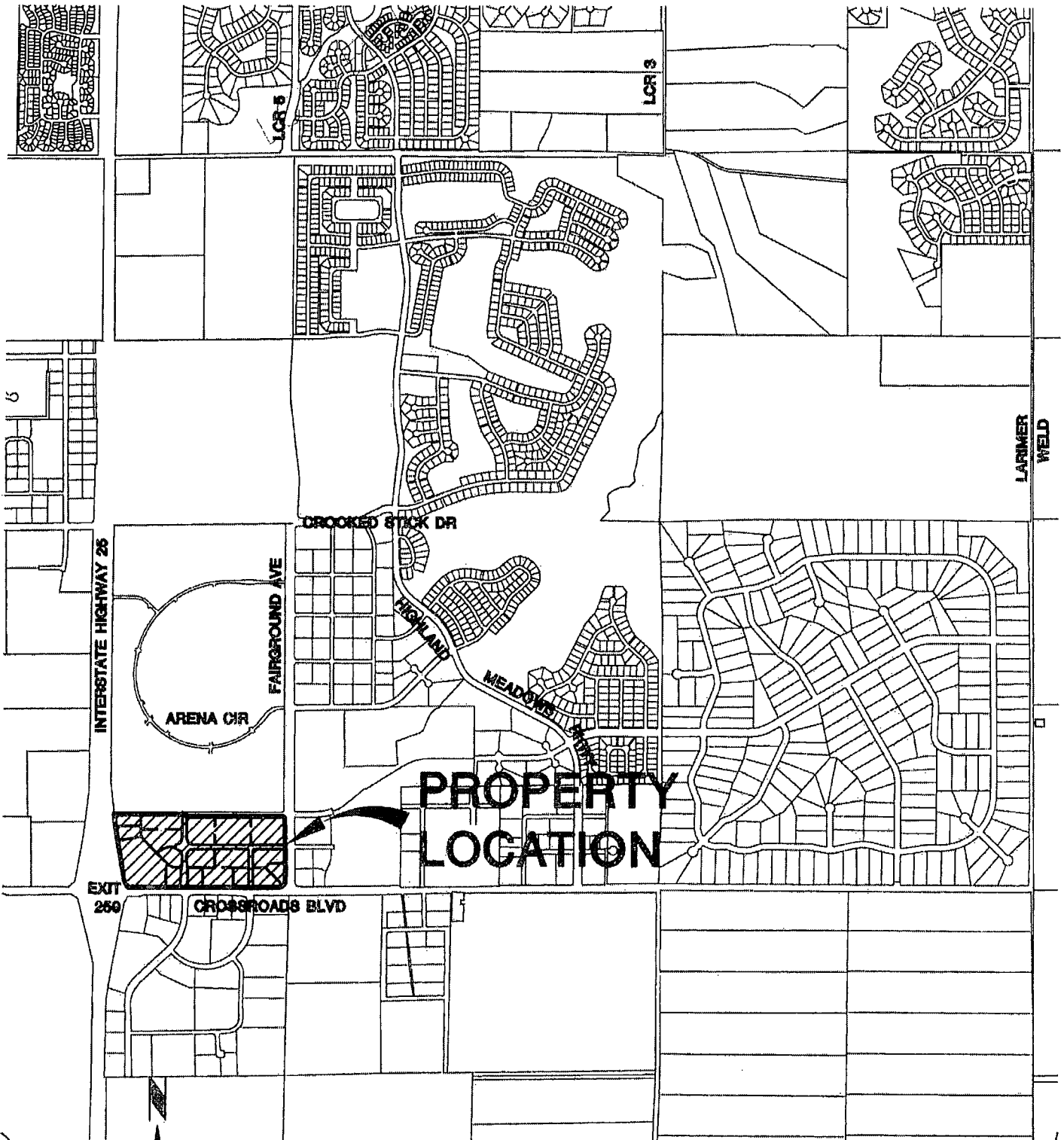
THENCE N 00°00'00" E, A DISTANCE OF 165.04 FEET TO THE **POINT OF BEGINNING**.

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

**EXHIBIT B**  
**VICINITY MAP**

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 1



INTERSTATE HIGHWAY 26

ARENA CIR

FAIRGROUND AVE

CROOKED STICK DR

HIGH LANE

MEADOWS

**PROPERTY  
LOCATION**

EXIT  
260

CROSSROADS BLVD

LARIMER  
WELD

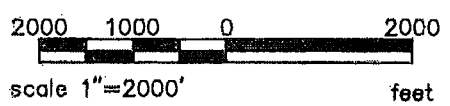


EXHIBIT B  
DATE: JULY 9, 2014  
JOB NO. 803.0002.00  
SHEET 1 OF 1

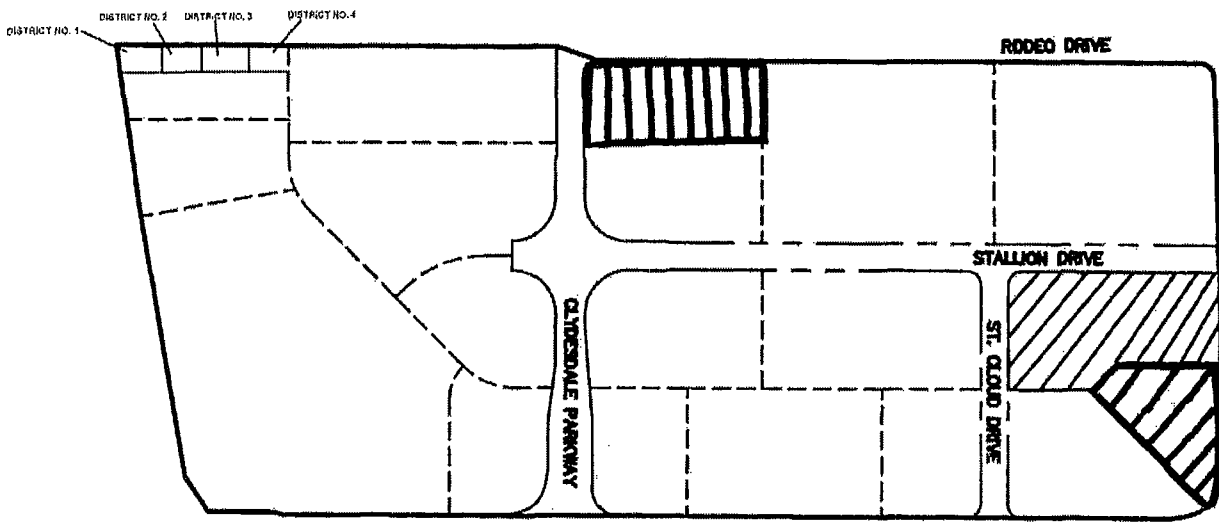
**TST** TST, INC. CONSULTING ENGINEERS

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**

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 1-4 INITIAL DISTRICT BOUNDARIES

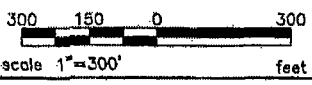


 - EXCLUDED

EXHIBIT A  
DATE: JUNE 27, 2014  
JOB NO. 732.0023.02  
SHEET 1 OF 2

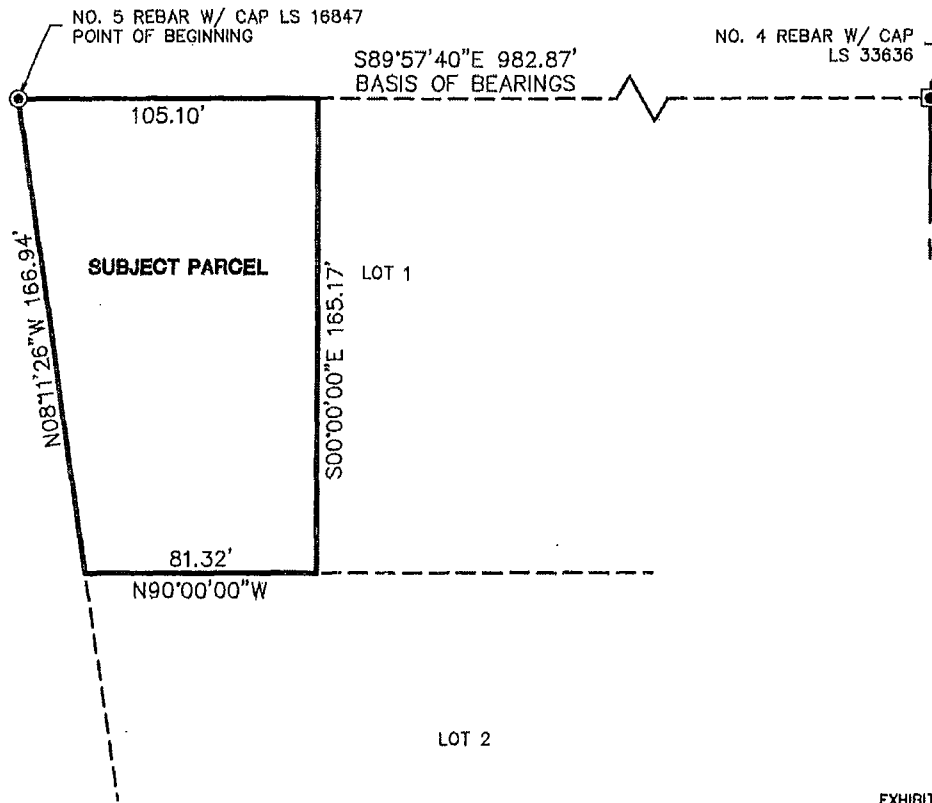
**TST** TST, INC. CONSULTING ENGINEERS

750 Wheeler Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0257  
Fax: 970.226.0204



K:\6031002\05 Drawings\Exhibits\Metro District Base File

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 1



scale 1"=50' feet

EXHIBIT A  
DATE: AUG, 8, 2014  
JOB NO. 0803.0300.00  
SHEET 1 OF 8

**TST** TST, INC. CONSULTING ENGINEERS

760 Whafere Way, Bldg. C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0957  
Fax: 970.226.0204

K:\2003\0500\05 Drawings\Exhibits\Lowland Metro District Layouts



# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 2

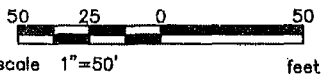
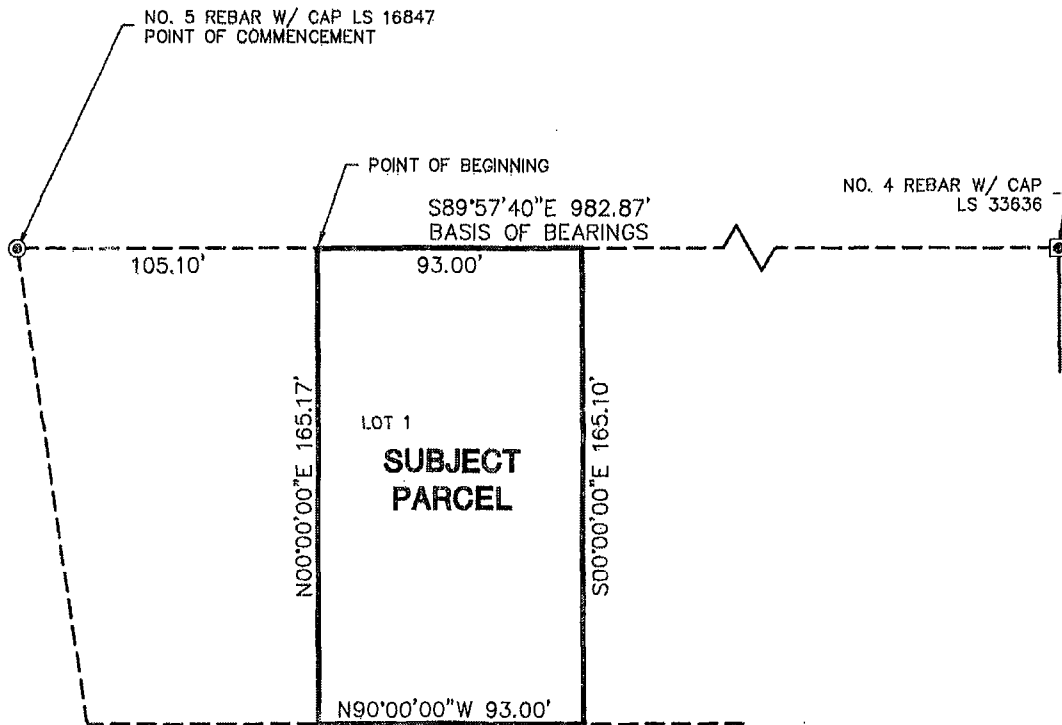


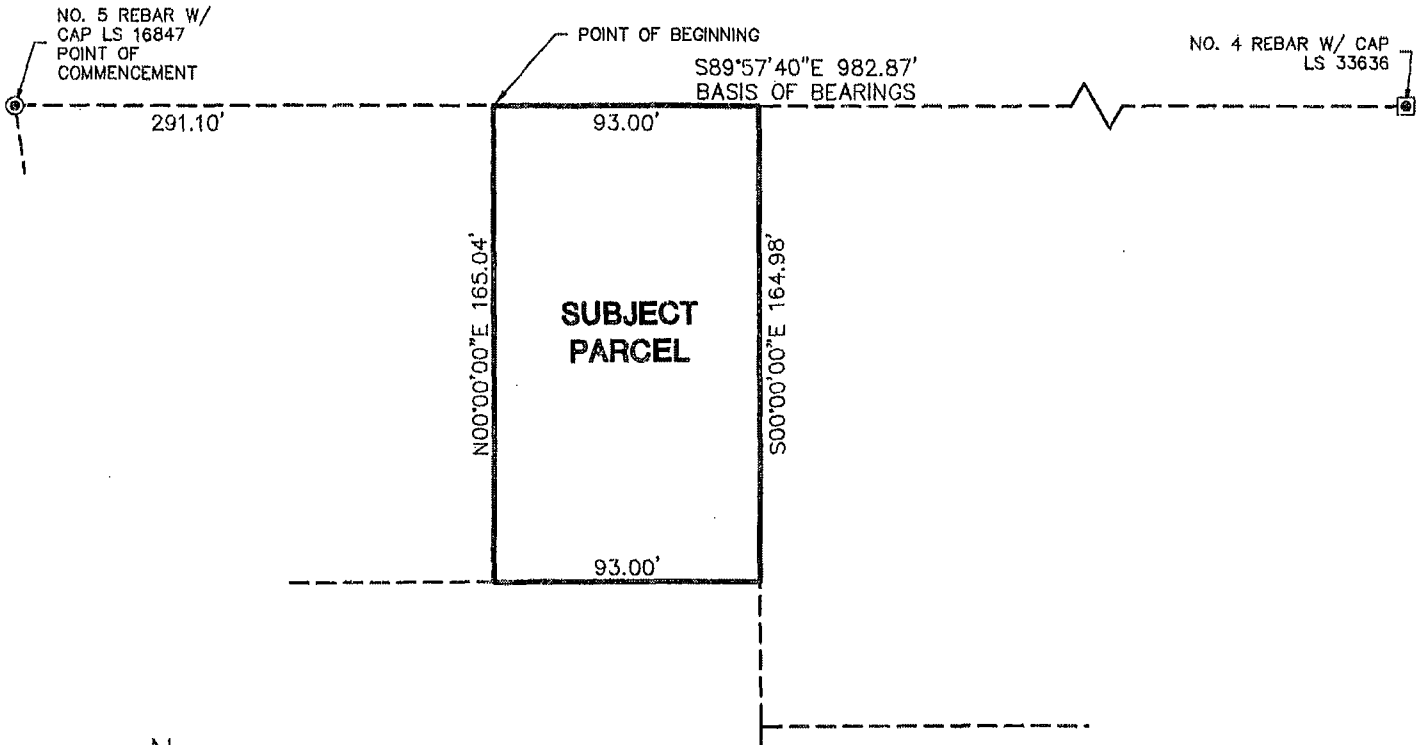
EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0300.00  
SHEET 3 OF 8

**TST** TST, INC. CONSULTING ENGINEERS

780 Whalers Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.228.0557  
Fax: 970.228.0204



# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT 4



K:\2013\0300\05 Drawings\Exhibits\Loveland Metro District Layout

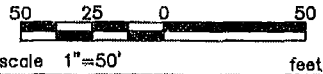


EXHIBIT A  
DATE: AUG. 8, 2014  
JOB NO. 0803.0300.00  
SHEET 7 OF 8

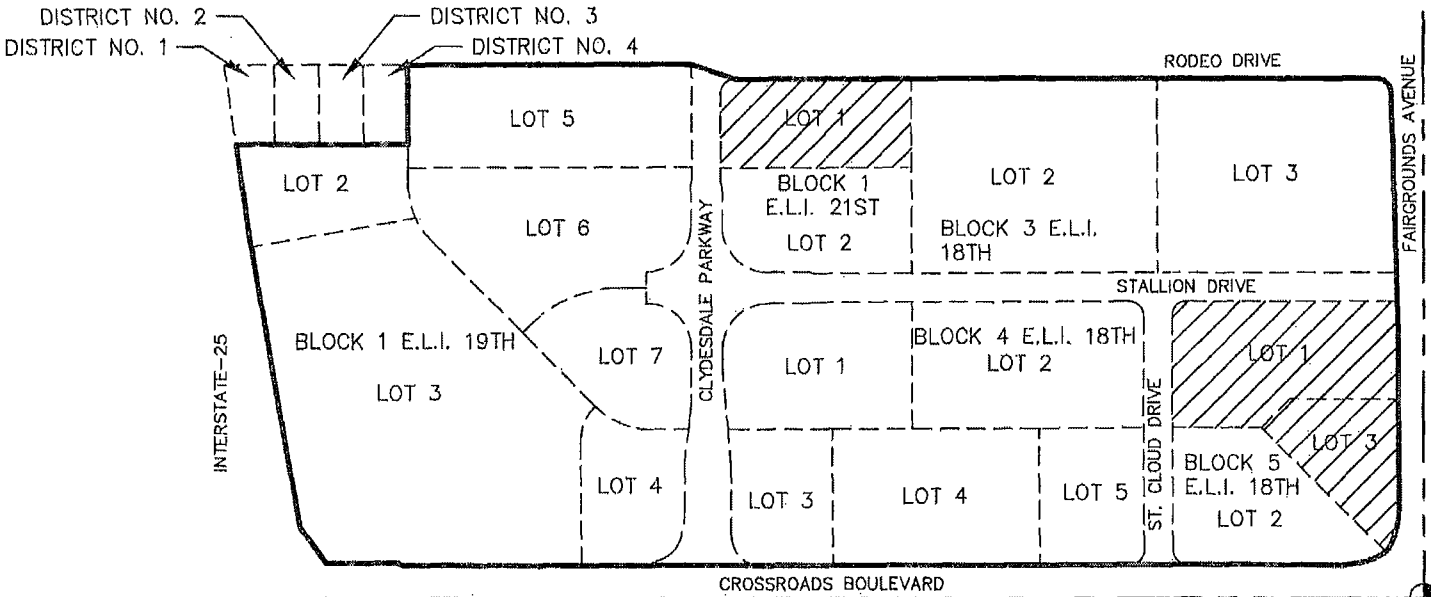
**TST** TST, INC. CONSULTING ENGINEERS

760 Wholes Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.228.0557  
Fax: 970.228.0204

**EXHIBIT C-2**

**INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP**

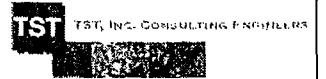
# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICT INCLUSION AREA



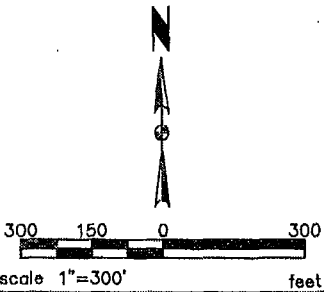
- EXCLUDED

SOUTHEAST CORNER  
SECTION 34, T6N, R68W

EXHIBIT C2  
DATE: AUG. 8, 2014  
JOB NO. 0803.0300.00  
SHEET 1 OF 2



780 Wholen Way, Bldg C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0557  
Fax: 970.226.0204



K:\8033\_0300\05\_Drawing\Exhibits\Lowland Metro District Inclusion Area

# EAGLE CROSSING LOVELAND INCLUSION AREA BOUNDARIES

## 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 OF RECORDER'S OFFICE UNDER RECEPTION NUMBER 20060056249;

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

LOT 2, 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 OF RECORDER'S OFFICE UNDER RECEPTION NUMBER 20070064705;

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

SAID PARCEL CONTAINS 48.92 ACRES (2,131,120 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

**EXHIBIT D**

**PRELIMINARY INFRASTRUCTURE PLAN**

Client: Eagle Crossing Development, Inc.

Date: July 11, 2014

Project: Eagle Crossing Loveland Metropolitan Districts 1-4

Project No. 0803.0300.00

By: DAP

No.	Item	Quantity	Units	Unit Cost	Total
<b>A. METROPOLITAN DISTRICT IMPROVEMENTS</b>					
<b>I. ADMINISTRATIVE &amp; MISCELLANEOUS</b>					
1	MOBILIZATION	1	L.S.	\$7,778.33	\$7,778
2	CONSTRUCTION STAKING	1	L.S.	\$62,856.75	\$62,857
3	MATERIAL TESTING	1	L.S.	\$39,667.10	\$39,667
4	LANDSCAPING (IRR., TREES, ETC.)	131,700	S.F.	\$3.00	\$395,100
5	MONUMENTS AND ENTRYWAY FEATURES - FUTURE	1	L.S.	\$400,000.00	\$400,000
6	ENGINEERING DESIGN & ADMIN.	1	L.S.	\$400,000.00	\$400,000
7	CONSTRUCTION INSPECTION & ADMIN.	1	L.S.	\$85,000.00	\$85,000
<b>SUBTOTAL</b>					<b>\$1,390,402</b>
<b>II. EARTHWORK</b>					
1	CLEAR AND GRUB & SITE DEMO	1	L.S.	\$2,564.05	\$2,564
2	EARTHWORK CUT/FILL/STOCKPILE	118,046	C.Y.	\$1.86	\$219,566
3	EARTHWORK SURVEY	1	L.S.	\$7,534.45	\$7,534
4	SEED AND MULCH (DETENTION AREA)	48.0	AC.	\$456.50	\$21,912
<b>SUBTOTAL</b>					<b>\$251,576</b>
<b>III. STREETS</b>					
1	URBAN MINOR COLLECTOR (60' ROW) - FUTURE	585	L.F.	\$250.00	\$146,250
2	CONCRETE ONSITE	1	L.S.	\$511,820.35	\$511,820
3	ALL OTHER EXISTING STREET INFRASTRUCTURE (INCLUDES RODEO DRIVE)	1	L.S.	\$600,416.97	\$600,417
<b>SUBTOTAL</b>					<b>\$1,258,487</b>
<b>IV. SEWER</b>					
1	8" SEWER LINE	2,460	L.F.	\$27.66	\$68,044
1	ALL OTHER SEWER INFRASTRUCTURE, APPURTENANCES, ETC.	1	L.S.	\$25,838.00	\$25,838
<b>SUBTOTAL</b>					<b>\$93,882</b>
<b>V. WATER</b>					
1	8" WATERLINE	660	L.F.	\$20.56	\$13,570
2	10" WATERLINE	2,120	L.F.	\$26.18	\$55,502
3	12" WATERLINE	2,720	L.F.	\$32.35	\$87,992
4	ALL OTHER WATER INFRASTRUCTURE, APPURTENANCES, ETC.	1	L.S.	\$140,540.00	\$140,540
<b>SUBTOTAL</b>					<b>\$297,603</b>
<b>VI. STORM</b>					
1	ALL STORM INFRASTRUCTURE-ONSTIE	1	L.S.	\$844,483.00	\$844,483
<b>SUBTOTAL</b>					<b>\$844,483</b>
<b>VII. OFFSITE IMPROVEMENTS</b>					
1	OFFSITE STORM INFSTRUCTURE	1	L.S.	\$1,075,255.60	\$1,075,256
2	OFFSITE SANITARY SEWER INFSTRUCTURE (40/60 SPLIT)	1	L.S.	\$132,607.52	\$132,608
3	OFFSITE EARTHWORK REGIONAL DETENTION	1	L.S.	\$77,514.32	\$77,514
4	OFFSITE TEMPORARY SEEDING	1	L.S.	\$22,908.00	\$22,908
5	OFFSITE MISCELLANEOUS	1	L.S.	\$35,772.76	\$35,773
<b>SUBTOTAL</b>					<b>\$1,344,058</b>
<b>TOTAL COST</b>					<b>\$5,480,492</b>

**Notes:**

Numbers and quantities shown are based off of cost spreadsheets provided by GLH Construction.

Traffic control cost has not been included.

Erosion control costs have not been included.

Dry utilities have not been included.

Existing or future reimbursements have not been included.

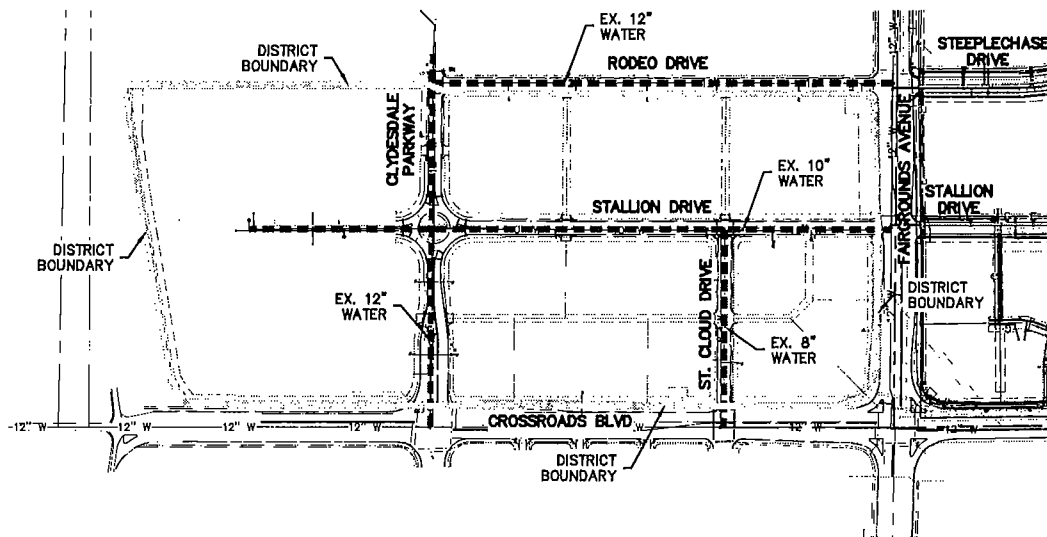
The offsite sewer has been split between these districts and the Eagle Crossing Windsor Metro. Districts. This split was assumed to be 40/60 based on the total contributing acreages from each district.



**EXHIBIT E**

**MAP DEPICTING PUBLIC IMPROVEMENTS**

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICTS 1-4 (WATER INFRASTRUCTURE)



## WATER LEGEND:

----- EXISTING WATER

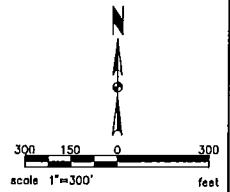


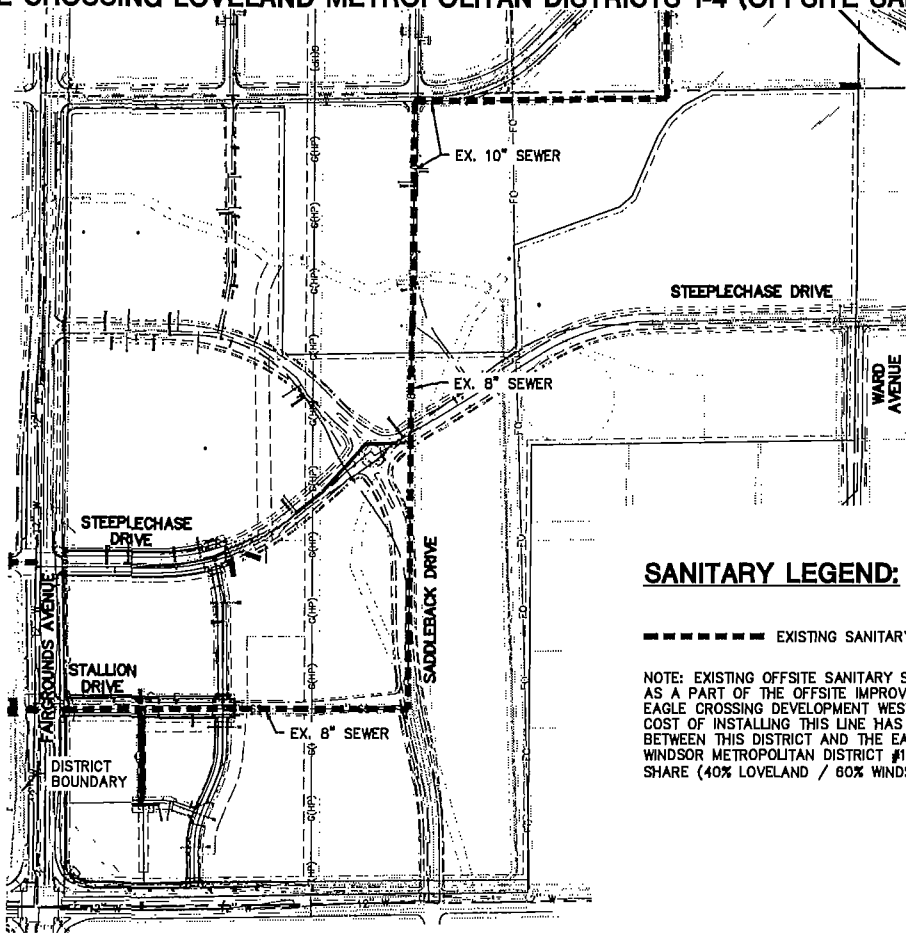
EXHIBIT E1  
 DATE: JULY 2014  
 JOB NO. 0803.0200.00  
 SHEET 1 OF 6

**TST** TST, INC. CONSULTING ENGINEERS  
 760 Woodway Blvd., Suite 200  
 Fort Collins, Colorado  
 Phone: 970.225.5657  
 Fax: 970.225.0051

E:\PROJECTS\08 Eagle Crossing\0803.0200.00 DISTRICTS 1-4\DWG\0803.0200.00 SHEET 1.DWG



**EAGLE CROSSING LOVELAND METROPOLITAN DISTRICTS 1-4 (OFFSITE SANITARY SEWER INFRASTRUCTURE)**



**SANITARY LEGEND:**

----- EXISTING SANITARY SEWER

NOTE: EXISTING OFFSITE SANITARY SEWER WAS BUILT AS A PART OF THE OFFSITE IMPROVEMENTS FOR THE EAGLE CROSSING DEVELOPMENT WEST OF LOR 5. THE COST OF INSTALLING THIS LINE HAS BEEN SPLIT BETWEEN THIS DISTRICT AND THE EAGLE CROSSING WINDSOR METROPOLITAN DISTRICT #1 BY PRO-RATA SHARE (40% LOVELAND / 80% WINDSOR).

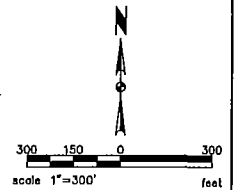


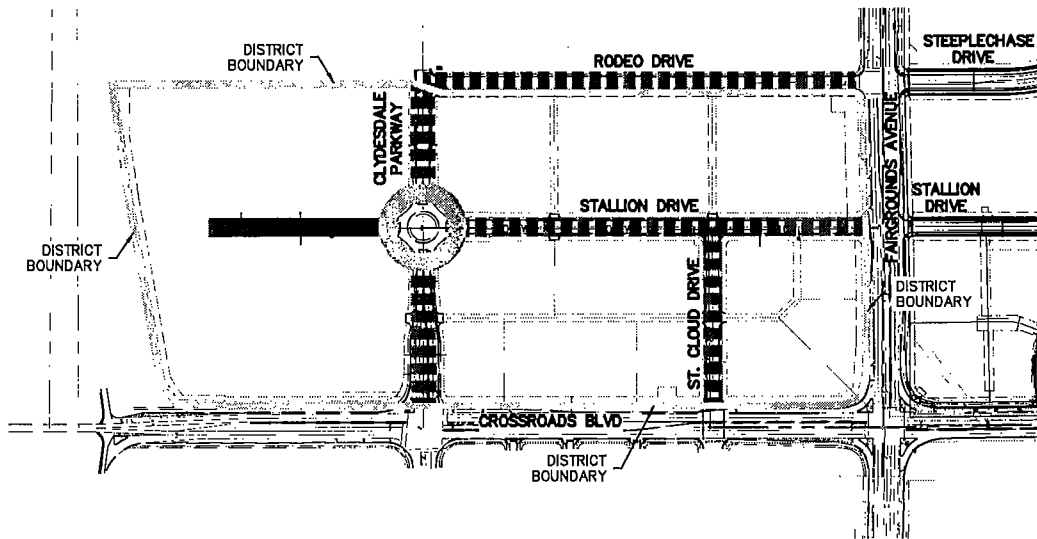
EXHIBIT E3  
DATE: JULY 2014  
JOB NO. 0803.0200.00  
SHEET 3 OF 6

**TST** TST, INC. CONSULTING ENGINEERS




760 Wilbur Way, Suite C, Suite 200  
Fort Collins, Colorado  
Phone: 970.228.0587  
Fax: 970.228.0204

E:\Projects\2014\0803.0200.00\0803.0200.00\_SHEET 3 OF 6.dwg

# EAGLE CROSSING LOVELAND METROPOLITAN DISTRICTS 1-4 (STREET INFRASTRUCTURE)



## ROADWAY LEGEND:

-  MAJOR COLLECTOR (60' ROW)
-  MINOR COLLECTOR (60' ROW)
-  EXISTING ROUNDABOUT

NOTE: DASHED COLOR LINES REPRESENT EXISTING STREET INFRASTRUCTURE.

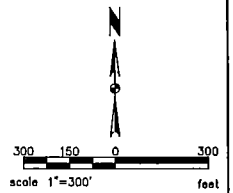


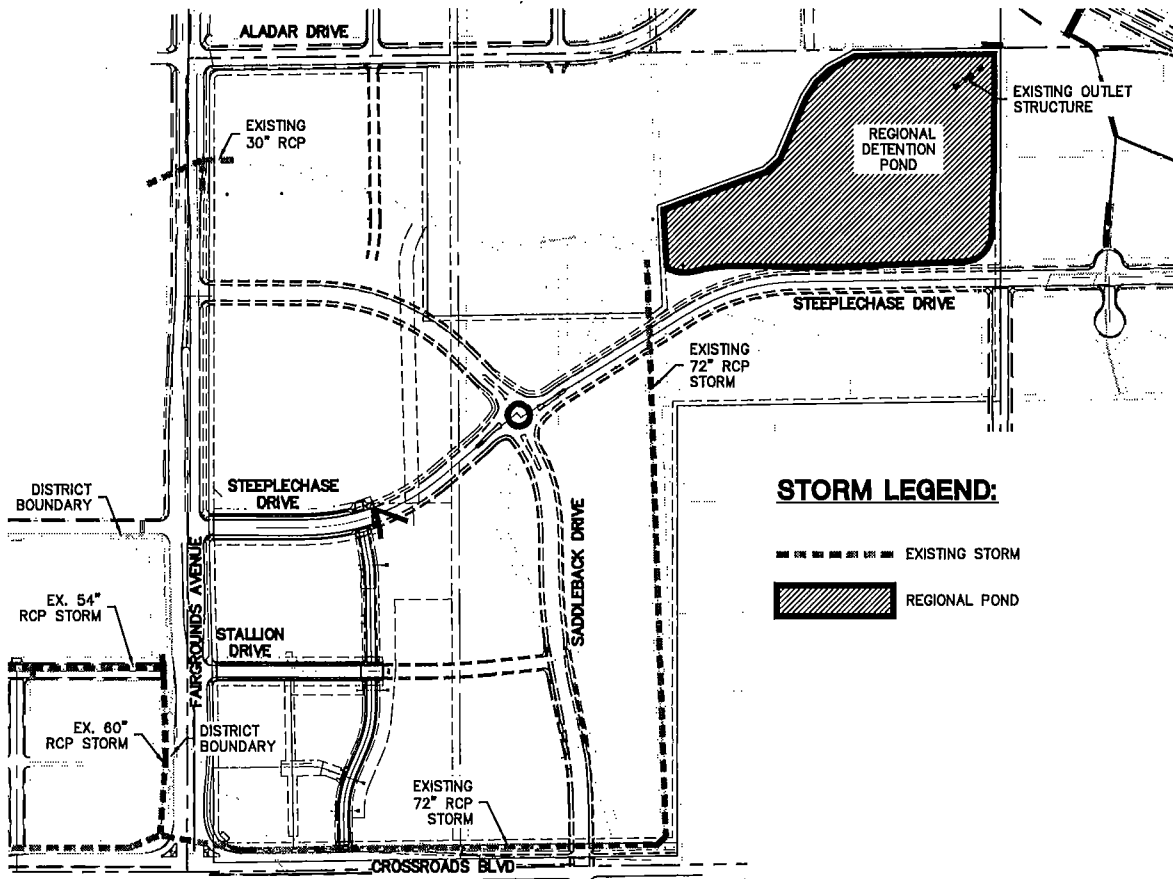
EXHIBIT E4  
DATE: JULY 2014  
JOB NO. 0603.0200.00  
SHEET 4 OF 6





700 Western Blvd., Ste. C, Suite 200  
Fort Collins, Colorado  
Phone: 970.226.0037  
Fax: 970.226.0004



**EAGLE CROSSING LOVELAND METROPOLITAN DISTRICTS 1-4 (OFFSITE STORM INFRASTRUCTURE)**



**STORM LEGEND:**

-  EXISTING STORM
-  REGIONAL POND

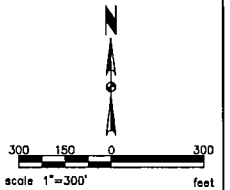


EXHIBIT E6  
 DATE: JULY 2014  
 JOB NO. 0803.0300.00  
 SHEET 6 OF 6

**TST**  
 TANK, INC. SERVICES AND SUPPLY  
 740 Warden Hwy, Bldg. C, Suite 200  
 Fort Collins, Colorado  
 Phone: 970.228.0667  
 Fax: 970.228.0084

S:\PROJECTS\0803\0803.0300\0803.0300.00\0803.0300.00.dwg

**EXHIBIT F**  
**FINANCIAL PLAN**



Table of Schedules

**Assumptions** **New Money (Taxable) - Commercial Development**

Preliminary as of 08/21/2014

7.00% Rate      Series 2018

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2018	30 Year Term	Comm.	\$6,835,000	\$5,660,725
Total			\$6,835,000	\$5,660,725

- 1 .      Cover Page
- 2 .      Schedule of Revenue & Debt Service
- 3 .      Schedule of Operating Mill Levy & Expense
- 4 .      Commercial Development
- 5 .      Commercial Development - Page 2 of 2
- 6 .      Assessed Value Summary
- 7 .      

Series 2018	Comm.
-------------	-------
- 8 .      Debt Service Schedule
- 8 .      Sources and Uses of Funds

Eagle Crossing Metropolitan District  
 City of Loveland, CO  
 Preliminary - Discussion Purposes Only

CSM  
 C:\13\w  
 8/22/2014

Schedule of Revenue & Debt Service

New Money (Taxable) - Commercial Development

Collection Year	Assessed Value and Bond Levy Revenue					Combined Revenue Available for Debt Service	Commercial \$6,835,000 Series 2018		Combined Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Assessed Value	Bond Levy	Property Tax From AV	S.O. Tax	Revenue for Debt Service		Debt Service	Capitalized Interest			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
			98.5% Net of Collection Fees	7.00%							
2017	2,428,762	35,000	83,732	5,861	80,593	89,593			-	89,593	89,593
2018	2,877,473	35,000	99,201	6,944	106,145	106,145			-	106,145	195,738
2019	3,295,580	35,000	113,614	7,953	121,567	121,567	471,615	(353,711)	117,904	3,664	199,401
2020	6,039,596	35,000	228,000	16,023	244,923	244,923	471,615	(282,969)	188,646	56,277	255,678
2021	8,255,534	35,000	284,610	19,923	304,532	304,532	476,015		476,615	(172,083)	83,596
2022	10,891,495	35,000	375,484	26,284	401,768	401,768	476,265		476,265	(74,497)	9,099
2023	13,804,429	35,000	475,908	33,314	509,221	509,221	475,915		475,915	33,306	42,405
2024	14,231,912	35,000	490,645	34,345	524,990	524,990	475,505		475,585	49,425	91,830
2025	15,617,753	35,000	538,422	37,890	576,112	576,112	475,215		475,215	100,897	192,727
2026	17,037,245	35,000	587,359	41,115	628,474	628,474	474,865		474,865	153,609	346,336
2027	22,423,171	35,000	773,039	54,113	827,152	827,152	474,515		474,515	352,637	698,973
2028	22,423,171	35,000	773,039	54,113	827,152	827,152	519,165		519,165	307,987	1,006,959
2029	22,423,171	35,000	773,039	54,113	827,152	827,152	520,665		520,665	308,487	1,313,446
2030	22,423,171	35,000	773,039	54,113	827,152	827,152	611,815		611,815	215,337	1,528,782
2031	22,423,171	35,000	773,039	54,113	827,152	827,152	626,315		626,315	200,837	1,729,619
2032	22,423,171	35,000	773,039	54,113	827,152	827,152	629,085		629,085	198,087	1,927,705
2033	22,423,171	35,000	773,039	54,113	827,152	827,152	630,765		630,765	196,387	2,124,092
2034	22,423,171	35,000	773,039	54,113	827,152	827,152	626,415		626,415	200,737	2,324,829
2035	22,423,171	35,000	773,039	54,113	827,152	827,152	626,365		626,365	200,787	2,525,615
2036	22,423,171	35,000	773,039	54,113	827,152	827,152	630,285		630,285	198,887	2,722,502
2037	22,423,171	35,000	773,039	54,113	827,152	827,152	627,765		627,765	199,387	2,921,888
2038	22,423,171	35,000	773,039	54,113	827,152	827,152	629,215		629,215	197,937	3,119,825
2039	22,423,171	35,000	773,039	54,113	827,152	827,152	629,265		629,265	197,887	3,317,711
2040	22,423,171	35,000	773,039	54,113	827,152	827,152	627,915		627,915	199,237	3,516,948
2041	22,423,171	35,000	773,039	54,113	827,152	827,152	675,165		675,165	151,987	3,868,934
2042	22,423,171	35,000	773,039	54,113	827,152	827,152	677,515		677,515	149,637	3,818,571
2043	22,423,171	35,000	773,039	54,113	827,152	827,152	682,765		682,765	144,387	3,962,957
2044	22,423,171	35,000	773,039	54,113	827,152	827,152	680,565		680,565	146,587	4,109,544
2045	22,423,171	35,000	773,039	54,113	827,152	827,152	681,265		681,265	145,887	4,255,431
2046	22,423,171	35,000	773,039	54,113	827,152	827,152	679,515		679,515	147,637	4,403,067
2047	22,423,171	35,000	773,039	54,113	827,152	827,152	680,315		680,315	146,837	4,549,504
2048	22,423,171	35,000	773,039	54,113	827,152	827,152	341,565		341,565	485,587	5,035,490
			20,284,729	1,419,931	21,704,660	21,704,660	17,305,850	(636,680)	18,669,170	5,035,490	

Eagle Crossing Metropolitan District  
 City of Loveland, CO  
 Preliminary - Discussion Purposes Only

ECMD  
 69142103  
 8/22/2014

Schedule of Operating Mill Levy & Expense

Collection Year	Assessed Value	Operations Mill Levy	Property Tax @ 98.5%	Operating Expense	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)
2017	-	4,000	-		0	0
2018	2,877,473	4,000	11,337	10,337	1,000	1,000
2019	3,295,560	4,000	12,985	11,985	1,000	2,000
2020	6,639,596	4,000	26,160	25,160	1,000	3,000
2021	8,255,534	4,000	32,527	31,527	1,000	4,000
2022	10,891,495	4,000	42,912	41,912	1,000	5,000
2023	13,804,429	4,000	54,389	53,389	1,000	6,000
2024	14,231,912	4,000	56,074	55,074	1,000	7,000
2025	15,617,753	4,000	61,534	60,534	1,000	8,000
2026	17,037,245	4,000	67,127	66,127	1,000	9,000
2027	22,423,171	4,000	88,347	87,347	1,000	10,000
2028	22,423,171	4,000	88,347	87,347	1,000	11,000
2029	22,423,171	4,000	88,347	87,347	1,000	12,000
2030	22,423,171	4,000	88,347	87,347	1,000	13,000
2031	22,423,171	4,000	88,347	87,347	1,000	14,000
2032	22,423,171	4,000	88,347	87,347	1,000	15,000
2033	22,423,171	4,000	88,347	87,347	1,000	16,000
2034	22,423,171	4,000	88,347	87,347	1,000	17,000
2035	22,423,171	4,000	88,347	87,347	1,000	18,000
2036	22,423,171	4,000	88,347	87,347	1,000	19,000
2037	22,423,171	4,000	88,347	87,347	1,000	20,000
2038	22,423,171	4,000	88,347	87,347	1,000	21,000
2039	22,423,171	4,000	88,347	87,347	1,000	22,000
2040	22,423,171	4,000	88,347	87,347	1,000	23,000
2041	22,423,171	4,000	88,347	87,347	1,000	24,000
2042	22,423,171	4,000	88,347	87,347	1,000	25,000
2043	22,423,171	4,000	88,347	87,347	1,000	26,000
2044	22,423,171	4,000	88,347	87,347	1,000	27,000
2045	22,423,171	4,000	88,347	87,347	1,000	28,000
2046	22,423,171	4,000	88,347	87,347	1,000	29,000
2047	22,423,171	4,000	88,347	87,347	1,000	30,000
2048	22,423,171	4,000	88,347	87,347	1,000	31,000
			2,308,685	2,277,685	31,000	

Commercial Development

Proposer Year	Assessment Year	Collection Year	Block 3 Lot 2 (Rela)		Block 3 Lot 3 (Rela)		Block 4 Lot 1 (C&C)		Block 4 Lot 2 (C&C)		Block 4 Lot 3 (Rela)		Block 4 Lot 4 (Rela)		Block 4 Lot 5 (C&C)		Block 5 Lot 2 (Rela)		Commercial Development Market Value	Annual Assessed Value	
			Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.	Sq Ft. of Development	Value/ Sq Ft.			
																					20.00%
2014	2015	2016	-	120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			-
2015	2016	2017		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00	19,391	2,266,320	640,007
2016	2017	2018		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			-
2017	2018	2019		120.00		120.00		120.00		120.00	12,014	120.00		120.00		120.00		120.00			1,411,690
2018	2019	2020		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			2,958,892
2019	2020	2021		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			827,954
2020	2021	2022		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00	12,476	1,491,120	424,166
2021	2022	2023		120.00		120.00		120.00	51,310	120.00		120.00		120.00		120.00		120.00			6,161,860
2022	2023	2024	63,705	120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			10,044,650
2023	2024	2025		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			
2024	2025	2026		120.00	39,803	120.00		120.00		120.00		120.00		120.00		120.00		120.00			
2025	2026	2027		120.00		120.00		120.00		120.00		120.00		120.00		120.00		120.00			



Eagle Crossing Metropolitan District  
 City of Loveland, CO  
 Preliminary - Discussion Purposes Only

ECMD  
 AV Summary

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Assessed Value - From Commercial Development			Total Assessed Value
			Commercial Assessed Value	Incremental AV	Growth Factor	
		2014	-	-	-	-
		2015	-	-	-	-
2015	2014	2015	2,428,762	2,428,762	-	2,428,762
2016	2016	2017	448,711	448,711	-	2,877,473
2017	2017	2018	418,087	418,087	-	3,295,560
2018	2018	2019	3,344,036	3,344,036	-	6,639,598
2019	2019	2020	1,615,938	1,615,938	-	8,255,534
2020	2020	2021	2,835,961	2,835,961	-	10,891,495
2021	2021	2022	2,912,934	2,912,934	-	13,804,429
2022	2022	2023	427,483	427,483	-	14,231,912
2023	2023	2024	1,385,840	1,385,840	-	15,617,753
2024	2024	2025	1,419,492	1,419,492	-	17,037,245
2025	2025	2026	5,385,926	5,385,926	-	22,423,171
2026	2026	2027	-	-	-	22,423,171
2027	2027	2028	-	-	-	22,423,171
2028	2028	2029	-	-	-	22,423,171
2029	2029	2030	-	-	-	22,423,171
2030	2030	2031	-	-	-	22,423,171
2031	2031	2032	-	-	-	22,423,171
2032	2032	2033	-	-	-	22,423,171
2033	2033	2034	-	-	-	22,423,171
2034	2034	2035	-	-	-	22,423,171
2035	2035	2036	-	-	-	22,423,171
2036	2036	2037	-	-	-	22,423,171
2037	2037	2038	-	-	-	22,423,171
2038	2038	2039	-	-	-	22,423,171
2039	2039	2040	-	-	-	22,423,171
2040	2040	2041	-	-	-	22,423,171
2041	2041	2042	-	-	-	22,423,171
2042	2042	2043	-	-	-	22,423,171
2043	2043	2044	-	-	-	22,423,171
2044	2044	2045	-	-	-	22,423,171
2045	2045	2046	-	-	-	22,423,171
2046	2046	2047	-	-	-	22,423,171
		2048	-	-	-	22,423,171
Total			22,423,171	22,423,171	-	

Debt Service Schedule  
 \$6,835,000

**New Money (Taxable) - Commercial Development**

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizec Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/19	-	-	239,225.00	239,225.00		(176,855.63)	(3,417.50)	
12/01/19	-	7.000	239,225.00	239,225.00	478,450.00	(176,855.63)	(3,417.50)	117,903.75
06/01/20	-	-	239,225.00	239,225.00		(176,855.63)	(3,417.50)	
12/01/20	-	7.000	239,225.00	239,225.00	478,450.00	(106,113.38)	(3,417.50)	188,646.00
06/01/21	-	-	239,225.00	239,225.00		-	(3,417.50)	
12/01/21	5,000	7.000	239,225.00	244,225.00	483,450.00	-	(3,417.50)	476,615.00
06/01/22	-	-	239,050.00	239,050.00		-	(3,417.50)	
12/01/22	5,000	7.000	239,050.00	244,050.00	483,100.00	-	(3,417.50)	476,265.00
06/01/23	-	-	238,875.00	238,875.00		-	(3,417.50)	
12/01/23	5,000	7.000	238,875.00	243,875.00	482,750.00	-	(3,417.50)	475,915.00
06/01/24	-	-	238,700.00	238,700.00		-	(3,417.50)	
12/01/24	5,000	7.000	238,700.00	243,700.00	482,400.00	-	(3,417.50)	475,565.00
06/01/25	-	-	238,525.00	238,525.00		-	(3,417.50)	
12/01/25	5,000	7.000	238,525.00	243,525.00	482,050.00	-	(3,417.50)	475,215.00
06/01/26	-	-	238,350.00	238,350.00		-	(3,417.50)	
12/01/26	5,000	7.000	238,350.00	243,350.00	481,700.00	-	(3,417.50)	474,865.00
06/01/27	-	-	238,175.00	238,175.00		-	(3,417.50)	
12/01/27	5,000	7.000	238,175.00	243,175.00	481,350.00	-	(3,417.50)	474,515.00
06/01/28	-	-	238,000.00	238,000.00		-	(3,417.50)	
12/01/28	50,000	7.000	238,000.00	288,000.00	526,000.00	-	(3,417.50)	519,165.00
06/01/29	-	-	236,250.00	236,250.00		-	(3,417.50)	
12/01/29	55,000	7.000	236,250.00	291,250.00	527,500.00	-	(3,417.50)	520,665.00
06/01/30	-	-	234,325.00	234,325.00		-	(3,417.50)	
12/01/30	150,000	7.000	234,325.00	384,325.00	618,650.00	-	(3,417.50)	611,815.00
06/01/31	-	-	229,075.00	229,075.00		-	(3,417.50)	
12/01/31	175,000	7.000	229,075.00	404,075.00	633,150.00	-	(3,417.50)	626,315.00
06/01/32	-	-	222,950.00	222,950.00		-	(3,417.50)	
12/01/32	190,000	7.000	222,950.00	412,950.00	635,900.00	-	(3,417.50)	629,065.00
06/01/33	-	-	216,300.00	216,300.00		-	(3,417.50)	
12/01/33	205,000	7.000	216,300.00	421,300.00	637,600.00	-	(3,417.50)	630,765.00
06/01/34	-	-	209,125.00	209,125.00		-	(3,417.50)	
12/01/34	215,000	7.000	209,125.00	424,125.00	633,250.00	-	(3,417.50)	626,415.00
06/01/35	-	-	201,600.00	201,600.00		-	(3,417.50)	
12/01/35	230,000	7.000	201,600.00	431,600.00	633,200.00	-	(3,417.50)	626,365.00
06/01/36	-	-	193,550.00	193,550.00		-	(3,417.50)	
12/01/36	250,000	7.000	193,550.00	443,550.00	637,100.00	-	(3,417.50)	630,265.00
06/01/37	-	-	184,800.00	184,800.00		-	(3,417.50)	
12/01/37	265,000	7.000	184,800.00	449,800.00	634,600.00	-	(3,417.50)	627,765.00
06/01/38	-	-	175,525.00	175,525.00		-	(3,417.50)	
12/01/38	285,000	7.000	175,525.00	460,525.00	636,050.00	-	(3,417.50)	629,215.00
06/01/39	-	-	165,550.00	165,550.00		-	(3,417.50)	
12/01/39	305,000	7.000	165,550.00	470,550.00	636,100.00	-	(3,417.50)	629,265.00
06/01/40	-	-	154,875.00	154,875.00		-	(3,417.50)	
12/01/40	325,000	7.000	154,875.00	479,875.00	634,750.00	-	(3,417.50)	627,915.00
06/01/41	-	-	143,500.00	143,500.00		-	(3,417.50)	
12/01/41	395,000	7.000	143,500.00	538,500.00	682,000.00	-	(3,417.50)	675,165.00
06/01/42	-	-	129,675.00	129,675.00		-	(3,417.50)	
12/01/42	425,000	7.000	129,675.00	554,675.00	684,350.00	-	(3,417.50)	677,515.00
06/01/43	-	-	114,800.00	114,800.00		-	(3,417.50)	
12/01/43	460,000	7.000	114,800.00	574,800.00	689,600.00	-	(3,417.50)	682,765.00
06/01/44	-	-	98,700.00	98,700.00		-	(3,417.50)	
12/01/44	490,000	7.000	98,700.00	583,700.00	687,400.00	-	(3,417.50)	680,565.00
06/01/45	-	-	81,550.00	81,550.00		-	(3,417.50)	
12/01/45	525,000	7.000	81,550.00	606,550.00	688,100.00	-	(3,417.50)	681,265.00
06/01/46	-	-	63,175.00	63,175.00		-	(3,417.50)	
12/01/46	560,000	7.000	63,175.00	623,175.00	686,350.00	-	(3,417.50)	679,515.00
06/01/47	-	-	43,575.00	43,575.00		-	(3,417.50)	
12/01/47	600,000	7.000	43,575.00	643,575.00	687,150.00	-	(3,417.50)	680,315.00
06/01/48	-	-	22,575.00	22,575.00		-	(3,417.50)	
12/01/48	645,000	7.000	22,575.00	667,575.00	690,150.00	-	(345,167.50)	341,565.00
	6,835,000		11,017,650.00	17,852,650.00	17,852,650.00	(636,680.25)	(546,800.00)	16,669,169.75

Dated	12/01/18	Average Coupon	7.000000
		NIC	7.065139
Settlement	12/01/18	TIC	7.136447
		Arbitrage Yield	7.000000
		Bond Years	157.395.00
		Average Life	23.03
		Accrued Interest	0.00

Sources and Uses of Funds		New Money (Taxable) - Commercial Development
<b>Sources</b>		
Principal Amount of Bond Issue		6,835,000.00
		6,835,000.00
<b>Uses</b>		
Project Funds at Close		5,660,725.00
Reserve Fund	50% of Full Reserve	341,750.00
Bond Discount	\$15.00 /\$1,000	102,525.00
Capitalized Interest Fund		630,000.00
Cost of Issuance		100,000.00
Contingency		0.00
		6,835,000.00



**EXHIBIT B**  
Affidavit of Publication

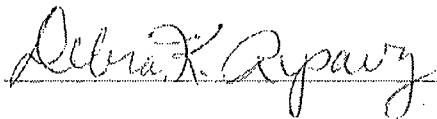
# AFFIDAVIT OF PUBLICATION

# REPORTER-HERALD

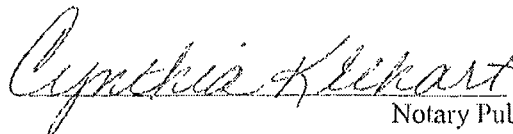
State of Colorado  
County of Larimer

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.

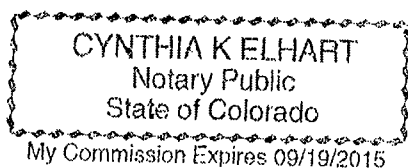
The annexed legal notice or advertisement was published in the regular and entire edition of said daily newspaper once; and that one publication of said notice was in the issue of said newspaper dated August 27, 2014.

  
Agent

Subscribed and sworn to before me this 27th day of August, 2014, in the County of Larimer, State of Colorado.

  
Notary Public

Account #221944  
Ad #5628387  
Fee \$24.60



#### NOTICE OF PUBLIC HEARING ON SERVICE PLAN

IN RE THE ORGANIZATION OF 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., a Service Plan (the "Service Plan") for the proposed Eagle Crossing-Loveland Metropolitan District Nos. 1-4 (each a "District") has been filed with the Loveland City Council.

A public hearing on the Service Plan will be held by the Loveland City Council (the "City Council") on Tuesday, September 16, 2014, at 6:30 p.m., at City Council Chambers, 500 East Third Street, Loveland, Colorado, or as soon thereafter as the Board of County Commissioners may hear such matter.

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

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, comprising approximately 50 acres.

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

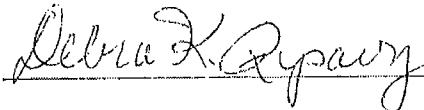
BY ORDER OF THE LOVELAND CITY COUNCIL  
Published in the Loveland Reporter-Herald  
on August 27, 2014. Ad #5628387

**AFFIDAVIT OF PUBLICATION**  
**REPORTER-HERALD**

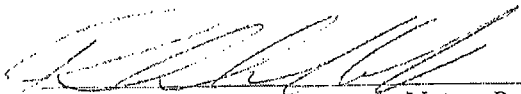
State of Colorado  
County of Larimer

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 September 3, 2014.

  
Agent

Subscribed and sworn to before me this 3rd day of September, 2014, in the County of Larimer, State of Colorado.

  
Notary Public

Account #221944  
Ad #5628930  
Fee \$27.46

RACHEL E. MUDLOFF  
NOTARY PUBLIC  
STATE OF COLORADO

My Commission Expires 04-12-2016

**NOTICE OF PUBLIC HEARING ON SERVICE PLAN**

IN RE THE ORGANIZATION OF 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., a Service Plan (the "Service Plan") for the proposed Eagle Crossing-Loveland Metropolitan District Nos. 1-4 (each a "District") has been filed with the Loveland City Council.

A public hearing on the Service Plan will be held by the Loveland City Council (the "City Council") on Tuesday, September 16, 2014, 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, comprising approximately 50 acres.

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

BY ORDER OF THE LOVELAND CITY COUNCIL  
Published in the Loveland Reporter-Herald  
on September 3, 2014. Ad #5628930

**EXHIBIT C**  
Certificate of Mailing

---

**CERTIFICATE OF MAILING NOTICE OF PUBLIC HEARING**

---

IN RE PUBLIC HEARING TO APPROVE SERVICE PLAN OF EAGLE CROSSING-LOVELAND METROPOLITAN DISTRICT NOS. 1-4, CITY OF LOVELAND, STATE OF COLORADO

---

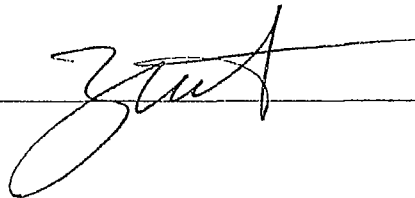
STATE OF COLORADO    )  
                                  ) ss.  
COUNTY OF ARAPAHOE )

I, Zachary P. White, of lawful age and duly sworn, state:

1. I am an Attorney at the law firm of WHITE BEAR ANKELE TANAKA & WALDRON, acting on behalf of the proponents of the proposed Eagle Crossing-Loveland Metropolitan District Nos. 1-4 (the "Districts") in the above captioned matter.
2. On July 14, 2014, 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 27, 2014, in accordance with section 32-1-204(1.5), C.R.S., I mailed the Notice of Public Hearing, a copy of which is attached hereto as **Exhibit A**, to all property owners within the boundaries of the proposed districts as listed on **Exhibit B**.
4. On August 29, 2014, in accordance with section 32-1-204(1), C.R.S., I mailed the Notice of Public Hearing, a copy of which is attached hereto as **Exhibit A**, to the governing body of any existing municipality or special district 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 as listed on **Exhibit C**.

Signed this 29<sup>th</sup> day of August, 2014.

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



**EXHIBIT A**

**NOTICE OF PUBLIC HEARING**

---

IN RE THE ORGANIZATION OF EAGLE CROSSING-LOVELAND METROPOLITAN DISTRICT NOS. 1-4

---

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City of Loveland, Larimer County, Colorado, a Service Plan and related documents (the "Service Plan") for the organization of the proposed Eagle Crossing-Loveland Metropolitan District Nos. 1-4 (the "Districts"). The Service Plan and a map of the proposed Districts' boundaries are on file and available for public inspection in the office of the City Manager, 500 E. Third Street, Loveland, Colorado 80537.

The proposed Districts are metropolitan districts, located within the City of Loveland, Larimer County, Colorado, located generally at the north-west quadrant of the intersection at 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, comprising approximately 50 acres. The purpose of the Districts is to provide a part or all of various District Activities, as defined in the Service Plan, 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, as defined in the Service Plan. 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. The Service Plan limits the Districts' maximum debt service mill levy to 39 mills.

NOTICE IS HEREBY FURTHER GIVEN of a public hearing on the proposed Service Plan. The Loveland City Council will hold a public hearing on the Service Plan for the proposed Districts in the Loveland City Council Chambers, 500 E. Third Street, Loveland, Colorado, 80537, at **6:30 p.m. on September 16, 2014**. The purpose of the hearing before the Loveland City Council shall be to consider the Service Plan and to form a basis for adopting a resolution approving, disapproving or conditionally approving the Service Plan. All protests and objections must be submitted in writing to the Loveland City Council at the address noted above, at or prior to the public hearing or any continuance or postponement thereof in order to be considered.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, any owner of real property within the proposed Districts may file a petition with the Loveland City Council requesting that such real property be excluded from the Districts. Any person owning property in the proposed Districts who requests that his property be excluded from the Districts prior to approval of the Service Plan shall submit such request to the Loveland City Council no later than ten days prior to the public hearing, but the Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the Loveland City Council under Section 32-1-205, C.R.S. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified.

Conditional upon approval of the Service Plan by the Loveland City Council, and subsequent to the filing of a petition for organization with the Larimer County District Court as provided for in Section 32-1-301, *et seq*, C.R.S., it is anticipated that the question of the organization of the District, as well as ballot questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution and to elect initial directors to the Board of Directors of the proposed Districts, will be submitted to the eligible electors of the proposed Districts by mail ballot at an election on November 4, 2014.

**EXHIBIT B**

Eagle Crossing One, LLC  
1625 Pelican Lakes Pt, Suite 201  
Windsor, CO 80550

Eagle Crossing Development Inc.  
1625 Pelican Lakes Pt, Suite 201  
Windsor, CO 80550



**EXHIBIT C**

## Municipalities and Special Districts Within 3-Mile Radius

CENTERRA METROPOLITAN  
DISTRICT NO. 1  
1627 E. 18th St.  
Loveland, CO 80538

CENTERRA METROPOLITAN  
DISTRICT NO. 2  
1627 E. 18th St.  
Loveland, CO 80538

CENTERRA METROPOLITAN  
DISTRICT NO. 3  
1627 E. 18th St.  
Loveland, CO 80538

CENTERRA METROPOLITAN  
DISTRICT NO. 4  
1627 E. 18th St.  
Loveland, CO 80538

CENTERRA METROPOLITAN  
DISTRICT NO. 5  
1627 E. 18th St.  
Loveland, CO 80538

CITY OF FORT COLLINS  
300 LaPorte Avenue  
Fort Collins, CO 80521

CITY OF LOVELAND  
500 E. 3rd Street, Suite 330  
Loveland, CO 80537

FORT COLLINS - LOVELAND  
WATER DISTRICT  
5150 Snead Drive  
Fort Collins, CO 80525

HEALTH DISTRICT OF NORTHERN  
LARIMER COUNTY  
120 Bristlecone Drive  
Fort Collins, CO 80524

HIGHPOINTE VISTA  
METROPOLITAN DISTRICT NO. 1  
333 W. Drade Road, Suite 142  
Fort Collins, CO 80526

HIGHPOINTE VISTA  
METROPOLITAN DISTRICT NO. 2  
333 W. Drade Road, Suite 142  
Fort Collins, CO 80526

JOHNSTOWN NORTH  
METROPOLITAN DISTRICT NO. 1  
1627 E. 18th St.  
Loveland, CO 80538

JOHNSTOWN NORTH  
METROPOLITAN DISTRICT NO. 2  
1627 E. 18th St.  
Loveland, CO 80538

JOHNSTOWN NORTH  
METROPOLITAN DISTRICT NO. 3  
1627 E. 18th St.  
Loveland, CO 80538

LAKEVIEW METROPOLITAN  
DISTRICT  
333 W. Drade Road, Suite 142  
Fort Collins, CO 80526

LARIMER COUNTY  
200 W. Oak Street, Second Floor  
Fort Collins, CO 80522

LITTLE THOMPSON WATER  
DISTRICT  
835 E. State Highway 56  
Berthoud, CO 80513

LOVELAND RURAL FIRE  
PROTECTION DISTRICT  
1423 W. 29th Street  
Loveland, CO 80538

NORTH WELD COUNTY WATER  
DISTRICT  
32825 CR 39 P.O. Box 56  
Lucerne, CO 80646

NORTHERN COLORADO WATER  
CONSERVANCY DISTRICT  
220 Water Avenue  
Berthoud, CO 80513

POUDRE VALLEY FIRE  
PROTECTION DISTRICT  
102 Reminton Street  
Fort Collins, CO 80524

SOUTH FORT COLLINS  
SANITATION DISTRICT  
5150 Snead Drive  
Fort Collins, CO 80525

SPRING CANYON WATER &  
SANITATION DISTRICT  
4908 Shoreline Drive  
Fort Collins, CO 80526

THE LAKES AT CENTERRA  
METROPOLITAN DISTRICT NO. 1  
1627 E. 18th St.  
Loveland, CO 80538

THE LAKES AT CENTERRA  
METROPOLITAN DISTRICT NO. 2  
1627 E. 18th St.  
Loveland, CO 80538

THE LAKES AT CENTERRA  
METROPOLITAN DISTRICT NO. 3  
1627 E. 18th St.  
Loveland, CO 80538

THOMPSON CROSSING  
METROPOLITAN DISTRICT NO. 1  
27486 CR 13  
Loveland, CO 80534

TOWN OF JOHNSTOWN  
450 S. Parish Avenue  
Johnstown, CO 80534.

TOWN OF WINDSOR  
301 Walnut Street  
Windsor, CO 80550

WATERFALL METROPOLITAN  
DISTRICT NO. 1  
1627 E. 18th St.  
Loveland, CO 80538

WATERFALL METROPOLITAN  
DISTRICT NO. 2  
1627 E. 18th St.  
Loveland, CO 80538

WATERFRONT METROPOLITAN  
DISTRICT  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

WINDSOR - SEVERANCE FIRE  
PROTECTION DISTRICT  
100 7th Street  
Windsor, CO 80550

WINDSOR HIGHLANDS  
METROPOLITAN DISTRICT NO. 2  
6795 Crystal Downs Drive  
Windsor, CO 80550

WINDSOR HIGHLANDS  
METROPOLITAN DISTRICT NO. 3  
6795 Crystal Downs Drive  
Windsor, CO 80550

WINDSOR HIGHLANDS  
METROPOLITAN DISTRICT NO. 4  
6795 Crystal Downs Drive  
Windsor, CO 80550

WINDSOR HIGHLANDS  
METROPOLITAN DISTRICT NO. 5  
6795 Crystal Downs Drive  
Windsor, CO 80550

WINDSOR HIGHLANDS  
METROPOLITAN DISTRICT NO. 6  
6795 Crystal Downs Drive  
Windsor, CO 80550

DIVISION OF LOCAL  
GOVERNMENT  
1313 Sherman Street, Room 521  
Denver, CO 80203