

RESOLUTION #R-86-2019

A RESOLUTION CLARIFYING THE INTERGOVERNMENTAL AGREEMENT RELATED TO INCLUSION OF PROPERTY WITHIN THE WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 8-10 AND AUTHORIZING THE CITY MANAGER TO PROVIDE APPROVALS AND CONSENTS IN CONNECTION WITH RELATED PUBLIC IMPROVEMENT FINANCING

WHEREAS, the Windsor Highlands Metropolitan District Nos. 8-10 (the “Districts”) are organized within the Town of Windsor (“Windsor”) and are operated pursuant to the provisions of Article 1, Title 32, C.R.S.; and

WHEREAS, Windsor approved the Amended and Restated Consolidated Service Plan for Windsor Highlands Metropolitan Districts Nos. 1-6 on June 10, 2009, and the First Amendment to the Amended and Restated Consolidated Service Plan for Windsor Highlands Metropolitan Districts Nos. 1-11 on October 9, 2017 (collectively, the “Service Plan”); and

WHEREAS, the Service Plan was approved by Windsor with the anticipation of including into the boundaries of the Districts property that is wholly located within the City of Loveland (the “City”), which property is referenced as the Thornburg Hamilton Property (the “Property”); and

WHEREAS, the Service Plan requires that before the Property may be included into the Districts, the Districts must obtain the consent and approval of the City to such inclusion; and

WHEREAS, the Districts received approval of the Loveland City Council (the “City Council”) and consent to the inclusion or future inclusion of the Property into the Districts at a public hearing on the Request for Consent to Inclusion on August 7, 2018; and

WHEREAS, Windsor Highlands Metropolitan Districts Nos. 6 and 7 located in Windsor and Windsor Highlands Metropolitan District No. 8 located in the City seek to design, finance, construct, operate, maintain, repair and replace certain public improvements located in both Windsor and the City that service such districts, but are located outside such districts; and

WHEREAS, such public improvements would be financed jointly and severally by Windsor Highlands Metropolitan Districts Nos. 6, 7 and 8 through a bond issuance or other permissible financing; and

WHEREAS, pursuant to the Intergovernmental Agreement Related to the Inclusion of Property dated August 7, 2018 (the “Inclusion Agreement”), the Districts and developer of the property are seeking: (1) written approval and consent of the Loveland City Manager for a determination of the proportionate share of public improvements for which the Districts may be responsible; and (2) clarification that the Inclusion Agreement authorizes joint and several financial liability of Windsor Highlands Metropolitan districts where such liability may encompass Windsor Highland Metropolitan districts from both Windsor and the City; and

WHEREAS, Section 3(b) of the Inclusion Agreement provides that Windsor Highlands Metropolitan District Nos. 8 – 10 (collectively, the “Loveland Districts”) can only assist in the design, acquisition, installation, construction, financing, operation, maintenance, repair or replacement of Public Improvements (collectively, the “Activities”) located outside City limits if prior to such assistance, the Loveland Districts receive the written approval of the Loveland City Manager who shall determine the proportionate share of the Activities related to such Public Improvements for which the Loveland Districts may be responsible; and

WHEREAS, Section 3(c) of the Inclusion Agreement provides that the Loveland Districts shall not pledge any revenue to any debt other than debt issued by the Loveland Districts unless such pledge is related to Public Improvements located within City limits or Public Improvements located outside City limits if (and to the extent) previously approved by the Loveland City Manager, and further states that under no circumstances shall the Loveland Districts’ revenues be pooled with revenues of Windsor Highlands Metropolitan District Nos. 1-7, and 11 (the “Windsor Districts”) in such a way that makes it impossible to determine whether the Loveland Districts are paying only for Public Improvements within the City and the proportionate share of Public Improvements located outside the City as approved by the Loveland City Manager under Section 3(b) of the Loveland Inclusion Agreement; and

WHEREAS, pursuant to such Sections 3(b) and 3(c) the Districts request that the Loveland City Manager approve in writing the proportionate share of Activities related to such Public Improvements (as defined in the Inclusion Agreement) that will be constructed in Loveland and Windsor as set forth in the Letter of Consent attached hereto as **Exhibit “A”** and incorporated herein and further request that the City Council clarify that the Inclusion Agreement authorizes joint and several liability for financing of the Activities related to such Public Improvements by Windsor Highlands Metropolitan Districts located in both Loveland and Windsor.

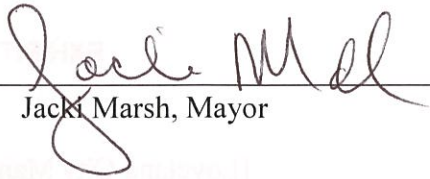
NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the Inclusion Agreement authorizes joint and several liability of Windsor Highlands Metropolitan Districts for Activities related to such Public Improvements where such liability may encompass Windsor Highland Metropolitan Districts located in both Windsor and the City.

Section 2. That the City Manager is authorized to execute the Letter of Consent and any related documents pursuant to the Inclusion Agreement deemed necessary and appropriate for determination of allocation of Public Improvements and/or the financing of the Activities related to such Public Improvements. The City Manager, after consultation with the City Attorney, is authorized to amend such Letter of Consent in form or substance to achieve the purpose of this Resolution and protect the interests of the City.

Section 3. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 27th day of August, 2019.



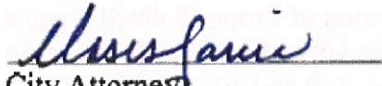
Jacki Marsh, Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney

A RESOLUTION CLARIFYING THE INTERGOVERNMENTAL AGREEMENT RELATED TO INCLUSION OF PROPERTY WITHIN THE WINDSOR HIGHLANDS METROPOLITAN DISTRICT NOS. 8-10 AND AUTHORIZING THE CITY MANAGER TO PROVIDE APPROVALS AND CONSENTS IN CONNECTION WITH RELATED PUBLIC IMPROVEMENT FINANCING

[Loveland City Manager letterhead]

August __, 2019

Windsor Highlands Metropolitan Districts Nos. 6-8
6795 Crystal Down Drive
Windsor, Colorado 80550

Re: Intergovernmental Agreement Relating to the Inclusion of Property dated August 7, 2018 (the "**Loveland Inclusion Agreement**"), among the City of Loveland, Colorado (the "**City**"), Windsor Highlands Metropolitan District Nos. 8, 9 and 10

This letter is provided in response to a request of Windsor Highlands Metropolitan District No. 6 ("**District No. 6**") and Windsor Highlands Metropolitan District No. 7 ("**District No. 7**"), both in the Town of Windsor, Colorado, and Windsor Highlands Metropolitan District No. 8 ("**District No. 8**") and Windsor Highlands Metropolitan District No. 9 ("**District No. 9**"), both in the City, relating to the issuance by District No. 9 of its Limited Tax Supported Revenue Bonds, Series 2019 (the "**2019 Bonds**") and the execution and delivery by District Nos. 6 – 9 of a Capital Pledge Agreement providing for the payment of such 2019 Bonds (collectively referred to herein as the "**Proposed Financing**"). In connection with the Proposed Financing, District Nos. 6-9 have requested the below approvals of the City Manager pursuant to the Loveland Inclusion Agreement. In furtherance thereof, District Nos. 6-9 have made the following representations to the City with respect to the Proposed Financing:

- (i) the 2019 Bonds are to be issued by District No. 9 pursuant to an Indenture of Trust (the "**Indenture**") between District No. 9 and UMB Bank, N.A., as trustee for the 2019 Bonds (the "**Trustee**"), and are to be secured by and payable from ad valorem property taxes of District No. 6, District No. 7 and District No. 8, to be imposed and remitted to or at the direction of District No. 9 in accordance with a Capital Pledge Agreement among District Nos. 6-9 and the Trustee;
- (ii) pursuant to the Capital Pledge Agreement, District Nos. 6-8 are to levy an ad valorem property tax in the substantially same number of mills (referred to as the "**Required Mill Levy**") for payment of the 2019 Bonds;
- (iii) pursuant to the Capital Pledge Agreement and the Indenture, all revenues resulting from such Required Mill Levy imposed by District Nos. 6-8 and specific ownership taxes received as a result of imposition of such Required Mill Levy are to be aggregated by the Trustee and applied to payment of the 2019 Bonds, or to fund or replenish accounts established to secure payment of the 2019 Bonds; however, each of District Nos. 6-8 will retain records of the amounts of such revenues remitted to the Trustee, which will be reflected in annual budgets of such Districts and shall be filed with the State of Colorado on an annual basis and provided to the City and Town upon request;

- (iv) as reflected in the attached Exhibit A, the 2019 Bonds are expected to produce net proceeds (available for application to costs of public improvements) of \$11,720,091, and, as reflected in the attached Exhibit B and construction plans previously submitted to the City, [68%] of such net proceeds are anticipated to be applied to costs of public improvements consisting of portions of County Road 30 and County Road 5 (Fairgrounds Avenue) and East 71st Street and Thornburg Improvements allocable to or benefiting and within the City (the “**Loveland Public Improvements**”); and
- (v) pursuant to the Pledge Agreement and the definition of “Termination Date” and “Maximum District No. 8 Payment Obligation” attached as Exhibit C hereto, the maximum amount of District No. 8 revenues that will be applied to payment of the 2019 Bonds will not exceed an amount equal to [68%] of the par amount of the 2019 Bond, plus accrued interest thereon at the average interest rate borne by the 2019 Bonds.

Section 3(b) of the Loveland Inclusion Agreement provides that Windsor Highlands Metropolitan Districts Nos. 8 – 10 (collectively, the “**Loveland Districts**”) can only assist in the design, acquisition, installation, construction, financing, operation, maintenance, repair or replacement of Public Improvements (collectively, the “**Activities**”) located outside City limits if prior to such assistance, the Loveland Districts receive the written approval of the City Manager who shall determine the proportionate share of the Activities related to such Public Improvements for which the Loveland Districts may be responsible. Section 3(c) of the Loveland Inclusion Agreement provides that the Loveland Districts shall not pledge any revenue to any debt other than debt issued by the Loveland Districts unless such pledge is related to Public Improvements located within City limits or Public Improvements located outside City limits if (and to the extent) previously approved by the City Manager, and further states that under no circumstances shall the Loveland Districts’ revenues be pooled with revenues of Windsor Highlands Nos. 1-7, and 11 (the “**Windsor Districts**”) in such a way that makes it impossible to determine whether the Loveland Districts are paying only for Public Improvements within the City and the proportionate share of Public Improvements located outside the City as approved by the City Manager under Section 3(b) of the Loveland Inclusion Agreement.

The undersigned, as City Manager for the City of Loveland, Colorado, in reliance upon the representations of District Nos. 6-9 set forth above and in Exhibits A and B hereto, and the information submitted by District Nos. 6-9 concerning the Loveland Public Improvements, hereby:

- (a) approves the Activities comprised of the participation by District No. 8 and District No. 9 in the Proposed Financing, as described above; and
- (b) acknowledges that the pooling of revenues of District No. 8 with revenues of District Nos. 6 and 7 in accordance with the Capital Pledge Agreement and Indenture is not anticipated to result in District No. 8 supporting in excess of its proportionate share of Activities in violation of the Loveland Inclusion

Agreement and will not result in an inability to determine the amount of revenues contributed by District No. 8 to the payment of the 2019 Bonds, and whether District No. 8 is paying only for Public Improvements within the City and its proportionate share of Public Improvements located outside the City as approved by the City Manager.

It is acknowledged that the Financial Plan attached as Exhibit A hereto is an estimate, and that the actual principal amount of 2019 Bonds, interest rate borne by the 2019 Bonds, and resulting net proceeds is subject to change. Accordingly, the foregoing approvals of the City Manager are expressly subject to the conditions that: (1) the costs of the Loveland Public Improvements described in Exhibit B hereto are fully funded or reimbursed from proceeds of the 2019 Bonds; and (2) the Pledge Agreement will limit the total amount of revenues payable by District No. 8 under the Pledge Agreement to the Maximum District No. 8 Payment Obligation, which shall be computed as provided in Exhibit C hereto, and shall terminate the obligation of District No. 8 pursuant to the definition of Termination Date in Exhibit C hereto.

Sincerely,

City Manager, City of Loveland, Colorado

EXHIBIT A
FINANCING PLAN



WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6 - 8
 Development Projection - Combined District Revenues -- 07/02/2019
 Series 2019, G.O. Bonds, Non-Rated, 130x @ target, 30-yr. Maturity

YEAR	NDR6 Total Assessed Value	MDF7 Total Assessed Value	NDR8 Total Assessed Value	(MDR6-A) Total Assessed Value	District DIS Mill Levy [37.851 Target] [37.851 Cap]	District DIS Mill Levy Collections @ 85%	District S.O. Taxes Collected @ 5%	(MDR6-B) Grand Total Available Revenue	Net Available for Debt Svc	Series 2019 \$15,500,000 Par [Net \$11,720 MM] Net Debt Service	Annual Surplus	Surplus Release* to \$1,550,500 Target	Cumulative Surplus \$1,550,500 Target	Cov. of Net DS: @ Targets
2016	271,165	0	0	271,165	34,000	9,035	542	9,577	9,577	n/a	n/a			0.0%
2017	1,492,456	0	0	1,492,456	37,588	54,976	3,299	58,275	58,275	n/a	n/a			0.0%
2018	2,174,610	93,078	554	2,267,242	37,588	83,554	5,013	88,567	88,567	50	88,567	0	88,567	0.0%
2019	2,860,289	93,078	554	2,953,921	37,851	109,573	6,574	116,147	116,147	0	116,147	0	204,714	0.0%
2020	5,610,812	924,908	554	6,535,674	37,851	242,442	14,546	256,988	256,988	0	256,988	0	461,702	0.0%
2021	9,290,257	2,552,817	1,080,400	12,933,473	37,851	479,754	28,785	508,539	508,539	581,438	581,438	0	388,804	87.5%
2022	13,359,759	3,193,342	3,291,171	19,844,273	37,851	736,103	44,166	780,269	780,269	775,250	775,250	0	393,823	100.6%
2023	16,337,650	3,257,209	4,568,125	24,162,984	37,851	896,301	53,778	950,079	950,079	775,250	174,829	0	568,652	122.6%
2024	18,349,824	3,257,209	5,617,260	27,224,293	37,851	1,099,857	60,591	1,070,449	1,070,449	820,250	250,199	0	818,851	130.5%
2025	20,205,269	3,322,353	6,411,723	29,939,345	37,851	1,110,569	66,634	1,177,204	1,177,204	903,000	274,204	0	1,093,055	130.4%
2026	20,945,986	3,322,353	6,581,741	30,850,081	37,851	1,144,352	66,661	1,213,013	1,213,013	931,500	281,513	0	1,374,568	130.2%
2027	22,174,963	3,388,800	6,713,376	32,277,140	37,851	1,197,288	71,837	1,269,125	1,269,125	973,250	295,875	119,943	1,550,500	130.4%
2028	23,543,957	3,388,800	6,713,376	33,646,134	37,851	1,248,059	74,884	1,322,953	1,322,953	1,012,500	310,453	310,453	1,550,500	130.7%
2029	24,732,637	3,456,576	6,847,644	35,036,657	37,851	1,289,656	77,979	1,377,636	1,377,636	1,059,250	318,386	318,386	1,550,500	130.1%
2030	24,732,637	3,456,576	6,847,644	35,036,657	37,851	1,289,656	77,979	1,377,636	1,377,636	1,059,250	318,386	318,386	1,550,500	130.1%
2031	25,227,289	3,525,708	6,984,597	35,737,594	37,851	1,325,650	79,539	1,405,189	1,405,189	1,076,000	329,189	329,189	1,550,500	130.6%
2032	25,227,289	3,525,708	6,984,597	35,737,594	37,851	1,325,650	79,539	1,405,189	1,405,189	1,076,000	329,189	329,189	1,550,500	130.6%
2033	25,227,289	3,525,708	6,984,597	35,737,594	37,851	1,325,650	79,539	1,405,189	1,405,189	1,076,000	329,189	329,189	1,550,500	130.6%
2034	25,731,835	3,596,222	7,124,288	36,452,346	37,851	1,352,163	81,130	1,433,292	1,433,292	1,102,500	330,792	330,792	1,550,500	130.0%
2035	25,731,835	3,596,222	7,124,288	36,452,346	37,851	1,352,163	81,130	1,433,292	1,433,292	1,102,500	330,792	330,792	1,550,500	130.0%
2036	26,246,472	3,668,146	7,266,774	37,181,392	37,851	1,379,206	82,752	1,461,958	1,461,958	1,122,500	339,458	339,458	1,550,500	130.2%
2037	26,246,472	3,668,146	7,266,774	37,181,392	37,851	1,379,206	82,752	1,461,958	1,461,958	1,122,500	339,458	339,458	1,550,500	130.2%
2038	26,771,401	3,741,509	7,412,110	37,925,020	37,851	1,406,750	84,407	1,491,197	1,491,197	1,146,750	344,447	344,447	1,550,500	130.0%
2039	26,771,401	3,741,509	7,412,110	37,925,020	37,851	1,406,750	84,407	1,491,197	1,491,197	1,146,750	344,447	344,447	1,550,500	130.0%
2040	27,306,829	3,816,339	7,560,352	38,683,521	37,851	1,434,925	86,096	1,521,021	1,521,021	1,168,250	352,771	352,771	1,550,500	130.2%
2041	27,306,829	3,816,339	7,560,352	38,683,521	37,851	1,434,925	86,096	1,521,021	1,521,021	1,168,250	352,771	352,771	1,550,500	130.2%
2042	27,852,966	3,892,666	7,711,559	39,457,191	37,851	1,463,624	87,817	1,551,442	1,551,442	1,188,500	362,942	362,942	1,550,500	130.5%
2043	27,852,966	3,892,666	7,711,559	39,457,191	37,851	1,463,624	87,817	1,551,442	1,551,442	1,188,500	362,942	362,942	1,550,500	130.5%
2044	28,410,025	3,970,520	7,865,790	40,246,335	37,851	1,492,897	89,574	1,582,471	1,582,471	1,216,500	368,971	368,971	1,550,500	130.1%
2045	28,410,025	3,970,520	7,865,790	40,246,335	37,851	1,492,897	89,574	1,582,471	1,582,471	1,216,500	368,971	368,971	1,550,500	130.1%
2046	28,978,225	4,048,330	8,023,106	41,051,262	37,851	1,522,755	91,365	1,614,120	1,614,120	1,239,000	375,120	375,120	1,550,500	130.3%
2047	28,978,225	4,048,330	8,023,106	41,051,262	37,851	1,522,755	91,365	1,614,120	1,614,120	1,239,000	375,120	375,120	1,550,500	130.3%
2048	29,557,790	4,130,929	8,183,568	41,872,287	37,851	1,553,210	93,193	1,646,402	1,646,402	1,265,000	381,402	381,402	1,550,500	130.2%
2049	29,557,790	4,130,929	8,183,568	41,872,287	37,851	1,553,210	93,193	1,646,402	1,646,402	1,265,000	381,402	381,402	1,550,500	130.2%
	695,247,940	102,490,639	190,948,409	991,686,988	36,783,625	2,207,017	2,207,017	38,990,642	38,990,642	29,937,688	8,985,102	8,985,102	0	

[*] Avail. for Ops
 [**] 2019 (PREF)

WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6 - 8
 Operations Revenue and Expense Projection -- 07/02/2019

YEAR	(MDS-8) Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 8%	S.O. Taxes Collected @ 6%	DIS Surplus Avail. for Ops.	Total Available For O&M	Total Mills
2015	271,165	0.000	0	0	0	0	34.000
2016	1,492,455	0.000	0	0	0	0	37.568
2017	2,268,242	0.000	0	0	0	0	37.568
2018	2,953,921	0.000	0	0	0	0	37.851
2019	6,535,874	0.000	0	0	0	0	37.851
2020	12,933,473	0.000	0	0	0	0	37.851
2021	19,844,273	0.000	0	0	0	0	37.851
2022	24,162,984	0.000	0	0	0	0	37.851
2023	27,224,293	0.000	0	0	0	0	37.851
2024	29,939,345	0.000	0	0	0	0	37.851
2025	30,650,061	0.000	0	0	0	0	37.851
2026	32,277,140	0.000	0	0	119,943	119,943	37.851
2027	33,646,134	0.000	0	0	310,453	310,453	37.851
2028	35,036,857	0.000	0	0	318,386	318,386	37.851
2029	35,036,857	0.000	0	0	319,636	319,636	37.851
2030	35,737,594	0.000	0	0	329,189	329,189	37.851
2031	35,737,594	0.000	0	0	327,939	327,939	37.851
2032	35,452,346	0.000	0	0	330,792	330,792	37.851
2033	35,452,346	0.000	0	0	332,792	332,792	37.851
2034	37,181,392	0.000	0	0	339,458	339,458	37.851
2035	37,925,020	0.000	0	0	339,708	339,708	37.851
2036	37,925,020	0.000	0	0	345,447	345,447	37.851
2037	37,925,020	0.000	0	0	344,447	344,447	37.851
2038	38,683,521	0.000	0	0	354,771	354,771	37.851
2039	38,683,521	0.000	0	0	352,771	352,771	37.851
2040	39,457,191	0.000	0	0	362,942	362,942	37.851
2041	39,457,191	0.000	0	0	360,442	360,442	37.851
2042	40,246,335	0.000	0	0	365,971	365,971	37.851
2043	40,246,335	0.000	0	0	368,721	368,721	37.851
2044	41,051,262	0.000	0	0	375,120	375,120	37.851
2045	41,051,262	0.000	0	0	373,370	373,370	37.851
2046	41,872,287	0.000	0	0	381,402	381,402	37.851
2047	41,872,287	0.000	0	0	1,931,402	1,931,402	37.851
2048							
2049							
			0	0	8,985,102	8,985,102	

WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6 - 8
Master Development Summary
Development Projection - Buildout Plan (updated 6/4/19)

Product Type	Base \$ ('19)
--------------	---------------

MD#6 Residential Development

Pentafino Flats - Condo	Vermazza TH	Senior Cottages	Assisted Living*
\$330,000	\$360,000	\$330,000	\$0

Year	Pentafino Flats - Condo	Vermazza TH	Senior Cottages	Assisted Living*	Res'l Totals
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	50	-	-	-	50
2020	24	8	-	-	32
2021	22	24	18	50	114
2022	-	24	18	-	42
2023	-	30	14	-	44
2024	-	14	-	-	14
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
MV @ Full Buildout (base prices;un-infl.)	\$31,660,000	\$38,000,000	\$16,500,000	\$0	\$86,160,000

[*] Assumed tax-exempt (Ibid)

Notes:
Platted/Dev Lots = 10% MV, one-yr prior
Base MV \$ inflated 2% per annum

MD#6 Commercial Development

LA Riva Village Office	La Riva Village Retail	HMG Retail	Tennis Center
\$230/sf	\$280/sf	\$280/sf	\$85/sf

Year	LA Riva Village Office	La Riva Village Retail	HMG Retail	Tennis Center	Comm'l SF Total
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	12,500	11,300	-	-	23,800
2020	-	-	30,300	-	30,300
2021	13,000	11,500	-	36,800	63,300
2022	10,000	11,500	-	-	21,500
2023	16,000	-	-	-	16,000
2024	18,000	-	-	-	18,000
2025	10,000	-	-	-	10,000
2026	10,000	-	-	-	10,000
2027	18,500	-	-	-	18,500
2028	10,000	-	-	-	10,000
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
MV @ Full Buildout (base prices;un-infl.)	\$27,140,000	\$9,604,000	\$9,484,000	\$3,298,000	\$49,526,000

SOURCES AND USES OF FUNDS

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 08/07/2019
Delivery Date 08/07/2019

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	15,505,000.00
<hr/>	
	15,505,000.00
<hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund (~Contribution: MD#6)	8,245,991.67
Project Fund (~Contribution: MD#7)	1,213,400.00
Project Fund (~Contribution: MD#8)	2,260,700.00
	<hr/>
	11,720,091.67
Other Fund Deposits:	
Capitalized Interest Fund	1,989,808.33
Debt Service Reserve	1,265,000.00
	<hr/>
	3,254,808.33
Cost of Issuance:	
Other Cost of Issuance	220,000.00
Delivery Date Expenses:	
Underwriter's Discount	310,100.00
	<hr/>
	15,505,000.00
<hr/>	

BOND PRICING

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2049:					
	12/01/2025	45,000	5.000%	5.000%	100.000
	12/01/2026	130,000	5.000%	5.000%	100.000
	12/01/2027	165,000	5.000%	5.000%	100.000
	12/01/2028	215,000	5.000%	5.000%	100.000
	12/01/2029	265,000	5.000%	5.000%	100.000
	12/01/2030	325,000	5.000%	5.000%	100.000
	12/01/2031	340,000	5.000%	5.000%	100.000
	12/01/2032	375,000	5.000%	5.000%	100.000
	12/01/2033	395,000	5.000%	5.000%	100.000
	12/01/2034	440,000	5.000%	5.000%	100.000
	12/01/2035	460,000	5.000%	5.000%	100.000
	12/01/2036	505,000	5.000%	5.000%	100.000
	12/01/2037	530,000	5.000%	5.000%	100.000
	12/01/2038	580,000	5.000%	5.000%	100.000
	12/01/2039	610,000	5.000%	5.000%	100.000
	12/01/2040	660,000	5.000%	5.000%	100.000
	12/01/2041	695,000	5.000%	5.000%	100.000
	12/01/2042	750,000	5.000%	5.000%	100.000
	12/01/2043	790,000	5.000%	5.000%	100.000
	12/01/2044	855,000	5.000%	5.000%	100.000
	12/01/2045	895,000	5.000%	5.000%	100.000
	12/01/2046	965,000	5.000%	5.000%	100.000
	12/01/2047	1,015,000	5.000%	5.000%	100.000
	12/01/2048	1,090,000	5.000%	5.000%	100.000
	12/01/2049	2,410,000	5.000%	5.000%	100.000
		15,505,000			

Dated Date	08/07/2019	
Delivery Date	08/07/2019	
First Coupon	12/01/2019	
Par Amount	15,505,000.00	
Original Issue Discount		
Production	15,505,000.00	100.000000%
Underwriter's Discount	-310,100.00	-2.000000%
Purchase Price	15,194,900.00	98.000000%
Accrued Interest		
Net Proceeds	15,194,900.00	

BOND SUMMARY STATISTICS

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date	08/07/2019
Delivery Date	08/07/2019
First Coupon	12/01/2019
Last Maturity	12/01/2049
Arbitrage Yield	5.000537%
True Interest Cost (TIC)	5.154715%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.266905%
Average Coupon	5.000000%
Average Life (years)	22.815
Weighted Average Maturity (years)	22.815
Duration of Issue (years)	13.380
Par Amount	15,505,000.00
Bond Proceeds	15,505,000.00
Total Interest	17,687,495.83
Net Interest	17,997,595.83
Bond Years from Dated Date	353,749,916.67
Bond Years from Delivery Date	353,749,916.67
Total Debt Service	33,192,495.83
Maximum Annual Debt Service	2,530,500.00
Average Annual Debt Service	1,094,859.68
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2049	15,505,000.00	100.000	5.000%	22.815	05/31/2042	24,032.75
	15,505,000.00			22.815		24,032.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,505,000.00	15,505,000.00	15,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-310,100.00	-310,100.00	
- Cost of Issuance Expense		-220,000.00	
- Other Amounts			
Target Value	15,194,900.00	14,974,900.00	15,505,000.00
Target Date	08/07/2019	08/07/2019	08/07/2019
Yield	5.154715%	5.266905%	5.000537%

BOND DEBT SERVICE

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2019			245,495.83	245,495.83	245,495.83
06/01/2020			387,625.00	387,625.00	
12/01/2020			387,625.00	387,625.00	775,250.00
06/01/2021			387,625.00	387,625.00	
12/01/2021			387,625.00	387,625.00	775,250.00
06/01/2022			387,625.00	387,625.00	
12/01/2022			387,625.00	387,625.00	775,250.00
06/01/2023			387,625.00	387,625.00	
12/01/2023			387,625.00	387,625.00	775,250.00
06/01/2024			387,625.00	387,625.00	
12/01/2024			387,625.00	387,625.00	775,250.00
06/01/2025			387,625.00	387,625.00	
12/01/2025	45,000	5.000%	387,625.00	432,625.00	820,250.00
06/01/2026			386,500.00	386,500.00	
12/01/2026	130,000	5.000%	386,500.00	516,500.00	903,000.00
06/01/2027			383,250.00	383,250.00	
12/01/2027	165,000	5.000%	383,250.00	548,250.00	931,500.00
06/01/2028			379,125.00	379,125.00	
12/01/2028	215,000	5.000%	379,125.00	594,125.00	973,250.00
06/01/2029			373,750.00	373,750.00	
12/01/2029	265,000	5.000%	373,750.00	638,750.00	1,012,500.00
06/01/2030			367,125.00	367,125.00	
12/01/2030	325,000	5.000%	367,125.00	692,125.00	1,059,250.00
06/01/2031			359,000.00	359,000.00	
12/01/2031	340,000	5.000%	359,000.00	699,000.00	1,058,000.00
06/01/2032			350,500.00	350,500.00	
12/01/2032	375,000	5.000%	350,500.00	725,500.00	1,076,000.00
06/01/2033			341,125.00	341,125.00	
12/01/2033	395,000	5.000%	341,125.00	736,125.00	1,077,250.00
06/01/2034			331,250.00	331,250.00	
12/01/2034	440,000	5.000%	331,250.00	771,250.00	1,102,500.00
06/01/2035			320,250.00	320,250.00	
12/01/2035	460,000	5.000%	320,250.00	780,250.00	1,100,500.00
06/01/2036			308,750.00	308,750.00	
12/01/2036	505,000	5.000%	308,750.00	813,750.00	1,122,500.00
06/01/2037			296,125.00	296,125.00	
12/01/2037	530,000	5.000%	296,125.00	826,125.00	1,122,250.00
06/01/2038			282,875.00	282,875.00	
12/01/2038	580,000	5.000%	282,875.00	862,875.00	1,145,750.00
06/01/2039			268,375.00	268,375.00	
12/01/2039	610,000	5.000%	268,375.00	878,375.00	1,146,750.00
06/01/2040			253,125.00	253,125.00	
12/01/2040	660,000	5.000%	253,125.00	913,125.00	1,166,250.00
06/01/2041			236,625.00	236,625.00	
12/01/2041	695,000	5.000%	236,625.00	931,625.00	1,168,250.00
06/01/2042			219,250.00	219,250.00	
12/01/2042	750,000	5.000%	219,250.00	969,250.00	1,188,500.00
06/01/2043			200,500.00	200,500.00	
12/01/2043	790,000	5.000%	200,500.00	990,500.00	1,191,000.00
06/01/2044			180,750.00	180,750.00	
12/01/2044	855,000	5.000%	180,750.00	1,035,750.00	1,216,500.00
06/01/2045			159,375.00	159,375.00	
12/01/2045	895,000	5.000%	159,375.00	1,054,375.00	1,213,750.00
06/01/2046			137,000.00	137,000.00	
12/01/2046	965,000	5.000%	137,000.00	1,102,000.00	1,239,000.00
06/01/2047			112,875.00	112,875.00	
12/01/2047	1,015,000	5.000%	112,875.00	1,127,875.00	1,240,750.00
06/01/2048			87,500.00	87,500.00	
12/01/2048	1,090,000	5.000%	87,500.00	1,177,500.00	1,265,000.00
06/01/2049			60,250.00	60,250.00	
12/01/2049	2,410,000	5.000%	60,250.00	2,470,250.00	2,530,500.00
	15,505,000		17,687,495.83	33,192,495.83	33,192,495.83

NET DEBT SERVICE

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2019		245,495.83	245,495.83		245,495.83	
12/01/2020		775,250.00	775,250.00		775,250.00	
12/01/2021		775,250.00	775,250.00		775,250.00	
12/01/2022		775,250.00	775,250.00		193,812.50	581,437.50
12/01/2023		775,250.00	775,250.00			775,250.00
12/01/2024		775,250.00	775,250.00			775,250.00
12/01/2025	45,000	775,250.00	820,250.00			820,250.00
12/01/2026	130,000	773,000.00	903,000.00			903,000.00
12/01/2027	165,000	766,500.00	931,500.00			931,500.00
12/01/2028	215,000	758,250.00	973,250.00			973,250.00
12/01/2029	265,000	747,500.00	1,012,500.00			1,012,500.00
12/01/2030	325,000	734,250.00	1,059,250.00			1,059,250.00
12/01/2031	340,000	718,000.00	1,058,000.00			1,058,000.00
12/01/2032	375,000	701,000.00	1,076,000.00			1,076,000.00
12/01/2033	395,000	682,250.00	1,077,250.00			1,077,250.00
12/01/2034	440,000	662,500.00	1,102,500.00			1,102,500.00
12/01/2035	460,000	640,500.00	1,100,500.00			1,100,500.00
12/01/2036	505,000	617,500.00	1,122,500.00			1,122,500.00
12/01/2037	530,000	592,250.00	1,122,250.00			1,122,250.00
12/01/2038	580,000	565,750.00	1,145,750.00			1,145,750.00
12/01/2039	610,000	536,750.00	1,146,750.00			1,146,750.00
12/01/2040	660,000	506,250.00	1,166,250.00			1,166,250.00
12/01/2041	695,000	473,250.00	1,168,250.00			1,168,250.00
12/01/2042	750,000	438,500.00	1,188,500.00			1,188,500.00
12/01/2043	790,000	401,000.00	1,191,000.00			1,191,000.00
12/01/2044	855,000	361,500.00	1,216,500.00			1,216,500.00
12/01/2045	895,000	318,750.00	1,213,750.00			1,213,750.00
12/01/2046	965,000	274,000.00	1,239,000.00			1,239,000.00
12/01/2047	1,015,000	225,750.00	1,240,750.00			1,240,750.00
12/01/2048	1,090,000	175,000.00	1,265,000.00			1,265,000.00
12/01/2049	2,410,000	120,500.00	2,530,500.00	1,265,000		1,265,500.00
	15,505,000	17,687,495.83	33,192,495.83	1,265,000	1,989,808.33	29,937,687.50

BOND SOLUTION

**WINDSOR HIGHLANDS METROPOLITAN DISTRICT Nos. 6-8
GENERAL OBLIGATION BONDS, SERIES 2019
Combined District Revenues (Nos. 6-8)
37.851 (target) Mills
Non-Rated, 130x @ target, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		245,496	-245,496		88,567	88,567	
12/01/2020		775,250	-775,250		116,147	116,147	
12/01/2021		775,250	-775,250		256,988	256,988	
12/01/2022		775,250	-193,813	581,438	508,539	-72,898	87.46241%
12/01/2023		775,250		775,250	780,269	5,019	100.64743%
12/01/2024		775,250		775,250	950,079	174,829	122.55135%
12/01/2025	45,000	820,250		820,250	1,070,449	250,199	130.50275%
12/01/2026	130,000	903,000		903,000	1,177,204	274,204	130.36585%
12/01/2027	165,000	931,500		931,500	1,213,013	281,513	130.22152%
12/01/2028	215,000	973,250		973,250	1,269,125	295,875	130.40070%
12/01/2029	265,000	1,012,500		1,012,500	1,322,953	310,453	130.66204%
12/01/2030	325,000	1,059,250		1,059,250	1,377,636	318,386	130.05767%
12/01/2031	340,000	1,058,000		1,058,000	1,377,636	319,636	130.21133%
12/01/2032	375,000	1,076,000		1,076,000	1,405,189	329,189	130.59373%
12/01/2033	395,000	1,077,250		1,077,250	1,405,189	327,939	130.44220%
12/01/2034	440,000	1,102,500		1,102,500	1,433,292	330,792	130.00384%
12/01/2035	460,000	1,100,500		1,100,500	1,433,292	332,792	130.24010%
12/01/2036	505,000	1,122,500		1,122,500	1,461,958	339,458	130.24126%
12/01/2037	530,000	1,122,250		1,122,250	1,461,958	339,708	130.27028%
12/01/2038	580,000	1,145,750		1,145,750	1,491,197	345,447	130.15032%
12/01/2039	610,000	1,146,750		1,146,750	1,491,197	344,447	130.03683%
12/01/2040	660,000	1,166,250		1,166,250	1,521,021	354,771	130.41983%
12/01/2041	695,000	1,168,250		1,168,250	1,521,021	352,771	130.19656%
12/01/2042	750,000	1,188,500		1,188,500	1,551,442	362,942	130.53780%
12/01/2043	790,000	1,191,000		1,191,000	1,551,442	360,442	130.26379%
12/01/2044	855,000	1,216,500		1,216,500	1,582,471	365,971	130.08389%
12/01/2045	895,000	1,213,750		1,213,750	1,582,471	368,721	130.37862%
12/01/2046	965,000	1,239,000		1,239,000	1,614,120	375,120	130.27603%
12/01/2047	1,015,000	1,240,750		1,240,750	1,614,120	373,370	130.09228%
12/01/2048	1,090,000	1,265,000		1,265,000	1,646,402	381,402	130.15038%
12/01/2049	2,410,000	2,530,500	-1,265,000	1,265,500	1,646,402	380,902	130.09896%
	15,505,000	33,192,496	-3,254,808	29,937,688	38,922,790	8,985,102	

EXHIBIT B
DEMONSTRATION OF LOVELAND PUBLIC IMPROVEMENTS

8-16-19				
Job CR 30 and CR 5				
Contractor Name	Project funding for Bond	Windsor	Loveland	Amount
Gerrard	E. 71st Ave - LCR 30 & Fairgrounds (CR 5 and CR 30 road widening)	\$1,249,045.60	\$2,928,060.56	\$4,177,106.16
Gerrard	Thornburg - Road Work (Road work on Travers and American Oaks)	\$0.00	\$837,520.85	\$837,520.85
Gerrard	Thornburg - Utilities -(Water and Sewer Mains)	\$0.00	\$794,619.00	\$794,619.00
Xcel Energy	CR 30 and CR 5 - (Gas Feed for school)	\$0.00	\$25,634.98	\$25,634.98
GLH Construction	Country Farms 3rd 24" Water Line Tie In (Main water tie in)	\$45,997.94	\$0.00	\$45,997.94
GLH Construction	Country Farms 3rd 12" Water Line Tie Inat Fairgrounds	\$52,454.17	\$0.00	\$52,454.17
Northern Engineering	E. 71st Ave & Fairgrounds (Staking)	\$8,542.00	\$0.00	\$8,542.00
Northern Engineering	Engineer on site for job and school , grades, changes, asbuilts, redesigns	\$9,550.00	\$15,000.00	\$24,550.00
Mill Brothers	E. 71st St. and Fairgrounds (Landscape)	\$0.00	\$0.00	\$0.00
Precision Land & Maint.	E. 71st St. and Fairgrounds (Detention Pond work)	\$0.00	\$27,000.00	\$27,000.00
EEC	Cr 30 and Cr 5 soils and materail testing (EST)	\$5,600.00	\$0.00	\$5,600.00
Poudre Valley REA	Remove power poles place underground and street lights IREA	\$221,784.49	\$0.00	\$221,784.49
G & G Contractors	71st (LCR 30) (Fence)	\$0.00	\$221,071.50	\$221,071.50
Land Consultants	Over see all Projects related to CR 5 and CR 30 within Districts	\$42,091.00	\$118,000.00	\$160,091.00
	3% Contingency and District accounting with site wok/inspections	\$55,266.73	\$108,574.57	\$163,841.30
	Total	\$1,690,331.93	\$5,075,481.46	\$6,765,813.39



Conceptual Estimate of Construction Costs

Project Name: Tract H / Fairgrounds Ave Improvements

Date: July 10, 2019

FAIRGROUNDS AVENUE		Total	\$ 3,503,619.00
	<i>Professional Fees</i>	\$ 160,999.00	*****
	<i>Erosion Control</i>	\$ 60,690.00	*****
	<i>Earthwork</i>	\$ 306,000.00	*****
	<i>Storm Drain Improvements</i>	\$ 86,250.00	*****
	<i>Concrete / Flatwork</i>	\$ 763,250.00	*****
	<i>Asphalt Paving</i>	\$ 1,614,390.00	*****
	<i>Landscape</i>	\$ 188,440.00	*****
	<i>Street Lighting</i>	\$ 323,600.00	*****
TRACT H - HMG		Total	\$ 2,674,367.00
	<i>Reimbursements</i>	\$ 1,160,000.00	*****
	<i>Concrete Boardwalk Trail Completion</i>	\$ 369,525.00	*****
	<i>Shoreline Stabilization: Seawall</i>	\$ 282,464.00	*****
	<i>Landscape</i>	\$ 672,100.00	*****
	<i>Park Completion</i>	\$ 190,278.00	*****
		Total Estimate	\$ 6,177,986.00
Contingencies		10%	\$ 617,799.00
		Total w/Contingencies	\$ 6,795,785.00

EXHIBIT C
PLEDGE AGREEMENT PROVISIONS

“Maximum District No. 8 Payment Obligation” means \$[X] plus interest at a rate of ____% accrued from the date of issuance of the 2019 bonds to the date of calculation), compounding semi-annually each June 1 and December. [X] means the percentage of financed Public Improvements that constitute Loveland Public Improvements.

Example using the attached numbers (in Exhibit A) that assume \$15.5 million in bonds generating \$11.7 million in proceeds. IF, of the \$11.7 million in net proceeds 60% were applied to Loveland improvements, then the X would be 60% of the par amount of the bonds, or \$9,300,000. In this example, the average coupon on the bonds is 5.00%. Therefore, the maximum obligation of District No. 8 would be:

“Maximum District No. 8 Payment Obligation” means \$9,300,000 plus interest at a rate of 5.00% accrued from the date of issuance of the 2019 bonds to the date of calculation), compounding semi-annually each June 1 and December.

“Termination Date” means the earlier of: (i) the date on which all amounts due with respect to the 2019 Bonds and any Additional Obligations have been defeased or paid in full; or (ii) December 31, 2054 (for purposes of complying with the Service Plan limitation regarding the maximum term for which ad valorem property taxes may be collected by the Districts for such purpose); provided, however, that with respect to District No. 8 only, “Termination Date” shall mean the earlier of the dates described in the foregoing clauses (i) and (ii), or the December 1 on which the total amount of revenues paid by District No. 8 hereunder equals the Maximum District No. 8 Payment Obligation (calculated as of such December 1).