

RESOLUTION #R-31-2017

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE FIRST AMENDMENT TO THE SERVICE PLAN FOR CASCADE
RIDGE METROPOLITAN DISTRICT**

WHEREAS, the City of Loveland (the "City") City Council approved a Service Plan for Cascade Ridge Metropolitan District (the "Service Plan") on October 7, 2007, as evidenced by City Council Resolution #R-100-2007 (the "Resolution"); and

WHEREAS, Cascade Ridge Metropolitan District (the "District") was subsequently organized on January 4, 2008 by recordation of an Order and Decree in the office of the Larimer County Clerk and Recorder; and

WHEREAS, the Service Plan limited the amount of District debt that could be issued to finance public improvements and facilities to Eight Million Dollars (\$8,000,000) ("Original Debt Limit") and provided up to a maximum of 50 mills comprised of up to 40 mills to service any general obligation debt, up to 5 mills to service operations and maintenance, and 2.5 mills each for the City and the Thompson Education Foundation ("Original Maximum Mill Levy"); and

WHEREAS, due to the unfavorable market conditions following approval of the Service Plan, the length of time which has passed since such approval, and the current need for the District to cooperate with the developer of the property within the District boundaries ("Developer") and other nearby property owners to construct regional water distribution infrastructure, the Original Debt Limit and Original Maximum Mill Levy are no longer practicable; and

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

WHEREAS, the District desires to increase the Original Debt Limit from Eight Million Dollars (\$8,000,000) to Thirty-Five Million Dollars (\$35,000,000), and to increase the Original Maximum Mill Levy from 50 mills to 60 mills comprised of 50 mills to service any general obligation debt, up to 5 mills to service operations and maintenance, and 2.5 mills each for the City and the Thompson Education Foundation, which mill levies were previously and will continue to be subject to adjustment to accommodate changes in the residential property assessment rate; and

WHEREAS pursuant to Sections 32-1-204.5 and 32-1-207, C.R.S., as amended, the District submitted for City Council approval the First Amendment to the Service Plan for the Cascade Ridge Metropolitan District (the "Service Plan Amendment"), attached hereto as **Exhibit "A"** and incorporated herein by reference as changes basic or essential in nature to the Service Plan; and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan Amendment was duly published in the *Loveland Reporter-Herald* on March 4, 2017, 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 duly mailed by first class mail on March 6, 2017 to all property owners within the boundaries of the District as evidenced by the Certification of Mailing Notice of Hearing and Publication attached hereto as **Exhibit “C”**; and

WHEREAS, notice of the hearing before the City Council was duly mailed by first class mail on March 6, 2017 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the proposed District’s boundaries, as evidenced by the Certification of Mailing Notice of Hearing and Publication attached hereto as **Exhibit “D”**; and

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

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

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

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

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

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

I. PURPOSE AND INTENT

On July 18, 2007, the City Council of the City of Loveland, Colorado (the "City") approved a Service Plan (the "**Service Plan**") for the Cascade Ridge Metropolitan District (the "**District**"). The District was organized on January 4, 2008, by recordation of an Order and Decree in the office of the Larimer County Clerk and Recorder. The District's Service Area currently consists of approximately 223.6 acres of land zoned residential. Public improvements are necessary to be funded by the District for the District to serve its service area.

The Service Plan limited the amount of Debt the District could issue to finance improvements and facilities to Eight Million Dollars (\$8,000,000). As a result of many factors, which include, but are not limited to, inflation, unfavorable market conditions following the approval of the Service Plan, the length of time which has passed since the Service Plan was approved by the City Council, a change in the standards for certain of the public improvements, including roadway improvements, and the current need for the District to cooperate with the Developer and other property owners to construct a water booster pump and distribution infrastructure, the original maximum Debt limit is no longer practicable and must be increased. The Developer has revised the Financial Plan and updated the estimated cost of facilities for the District.

The District has determined that it is in the best interest of the inhabitants of the District for the Service Plan to be amended as follows in order to continue development of the Cascade Ridge project, which is now known as Hunter's Run, and the financing, acquisition, construction, completion and operation and maintenance of District improvements and facilities. Therefore, upon adoption of a Resolution of the City Council for the City, the Service Plan shall be amended as follows:

II. AMENDMENT

A. All capitalized terms used but not otherwise defined herein shall have the same meanings as set forth in the Service Plan.

B. The first sentence of the first paragraph of Article VII(A) is hereby deleted in its entirety and replaced with the following:

A. Debt Issuance Limitation. The maximum Debt limit is Thirty-Five Million Dollars (\$35,000,000).

C. Article VI is hereby amended to provide that the estimated cost of the public infrastructure needed to serve Cascade Ridge is approximately \$29,521,917. The estimated cost of the facilities to be constructed, installed and/or acquired by the District is approximately \$29,521,917, and is more specifically depicted in Exhibit E.

D. Exhibit D is hereby deleted and replaced in its entirety with a revised Exhibit D attached hereto as Appendix 1, and incorporated herein by this reference.

E. Exhibit E is hereby deleted and replaced in its entirety with a revised Exhibit E attached hereto as Appendix 2, and incorporated herein by this reference.

F. Article VIII. F. is hereby modified with the **additional language shown in bold and double underlined text:**

F. Disclosure. The Developer of the property located within the boundaries of the District shall provide to the Loveland City Attorney **an Agreement Regarding District Disclosures in the form attached hereto as Exhibit J. Failure of the District to cause the execution of the same shall be deemed a material modification of the Service Plan.**

G. The second paragraph of Article VII.B. is hereby amended so that it shall read as follows, with **additional language shown in bold and double underlined text:**

The maximum mill levy the District shall impose for the payment of general obligation Debt shall be **fifty (50) mills** (the "**Debt Mill Levy Cap**"). The District may impose an additional five (5) mills for payment of operations and maintenance costs (the "**O&M Mill Levy**"). The District may assess additional mills for operation and maintenance but the combined mill levy for Debt and operations and maintenance shall not exceed **fifty-five (55) mills** (the "**Combined Mill Levy Cap**"). In addition, the District shall impose two and a half (2.5) mills for the Thompson Education Foundation (the "**TEF Mill Levy**") and two and a half (2.5) mills for the City Improvement Contribution (the "**City Improvement Mill Levy**"), pursuant to Section VIII. E. of this Service Plan. **The TEF Mill Levy and the City Improvement Mill Levy are in addition to and not subject to the Combined Mill Levy Cap. The Debt Mill Levy Cap, O&M Mill Levy, Combined Mill Levy Cap, TEF Mill Levy and City Improvement Mill Levy will also be subject to adjustment if, after July 18, 2007,** the laws of the State change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur (a "**Gallagher Adjustment**"). In these events, the foregoing thresholds and limits shall be automatically adjusted so that the tax liability of individual property owners neither increases nor decreases as a result of any such changes thereby. The Financing Plan includes the proposed operation revenue derived from ad valorem property taxes for the first budget year and thereafter.

H. All language in the Service Plan not amended by this Amendment shall remain in effect as written.

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Section 4. That the City Council hereby finds that the Service Plan Amendment is in the best interests of the property to be served, the City and the District.

Section 5. That the City Council hereby approves the Service Plan Amendment for the District, as submitted, permitting the District to undertake all activities as described therein.

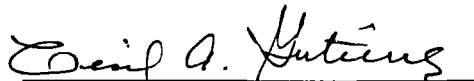
Section 6. That the City Council's findings in this Resolution and its approval of the Service Plan Amendment are conditioned upon the proponents of the Service Plan Amendment paying all charges and fees incurred by the City for its bond counsel and public finance consultant relating to their review of the Service Plan Amendment.

Section 6. That nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District.


Section 8. That the City Council's findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan Amendment and that the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results as set forth in the Service Plan Amendment.

Section 9. That this Resolution shall take effect on the date and at the time of its adoption by the City Council.

ADOPTED this 4th day of April, 2017.


Cecil A. Gutierrez, Mayor

ATTEST:


Acting City Clerk

APPROVED AS TO FORM:


Assistant City Attorney

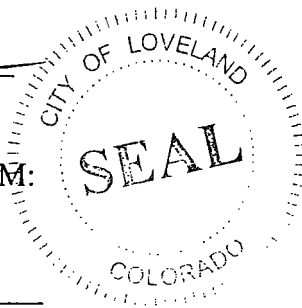


Exhibit A to Resolution #R-31-2017

FIRST AMENDMENT TO THE

SERVICE PLAN

FOR

CASCADE RIDGE METROPOLITAN DISTRICT

LOVELAND, COLORADO

PREPARED

BY

**MCGEADY BECHER P.C.
450 E. 17TH AVENUE, SUITE 400
DENVER, CO 80203-1254**

Submitted: February 15, 2017

Approved: _____, 2017

Initials

APPENDIX 1

Exhibit D - Financial Plan

CASCADE RIDGE METROPOLITAN DISTRICT



Development Projection at 50.00 (target) District Mills

Series 2021A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs

YEAR	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >					Total Available Revenue
	Mkt Value		As'ed Value		As'ed Value		Total Assessed Value	District D/S Mill Levy [50.00 Target] [50.00 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fee Collections	
	Total Res'l Units	Biennial Reasses'mt @ 2.0%	Cumulative Market Value	@ 7.96% of Market (2-yr lag)	Cumulative Market Value	@ 29.00% of Market (2-yr lag)						
2015	0											
2016	0	0	0		2,415,000		\$0	50.000	\$0	\$0	\$0	\$0
2017	54		24,633,000	0	4,830,000	0	0	50.000	0	0	162,000	162,000
2018	108	492,660	75,376,980	0	4,567,500	700,350	700,350	50.000	34,317	2,059	324,000	360,376
2019	101		123,847,655	1,960,787	3,480,000	1,400,700	3,361,487	50.000	164,713	9,883	303,000	477,596
2020	72	2,476,953	163,993,248	6,000,008	3,205,000	1,324,575	7,324,583	50.000	358,905	21,534	216,000	596,439
2021	67		199,379,037	9,858,273	2,160,000	1,009,200	10,867,473	50.000	532,506	31,950	201,000	765,457
2022	48	3,987,581	227,691,726	13,053,863	45,000	929,450	13,983,313	50.000	685,182	41,111	144,000	870,293
2023	1		228,208,635	15,870,571	0	626,400	16,496,971	50.000	808,352	48,501	3,000	859,853
2024	0	4,564,173	232,772,808	18,124,261	0	13,050	18,137,311	50.000	888,728	53,324	0	942,052
2025	0		232,772,808	18,165,407	0	0	18,165,407	50.000	890,105	53,406	0	943,511
2026	0	4,655,456	237,428,264	18,528,715	0	0	18,528,715	50.000	907,907	54,474	0	962,381
2027	0		237,428,264	18,528,715	0	0	18,528,715	50.000	907,907	54,474	0	962,381
2028	0	4,748,565	242,176,829	18,899,290	0	0	18,899,290	50.000	926,065	55,564	0	981,629
2029	0		242,176,829	18,899,290	0	0	18,899,290	50.000	926,065	55,564	0	981,629
2030	0	4,843,537	247,020,366	19,277,276	0	0	19,277,276	50.000	944,587	56,675	0	1,001,262
2031	0		247,020,366	19,277,276	0	0	19,277,276	50.000	944,587	56,675	0	1,001,262
2032	0	4,940,407	251,960,773	19,662,821	0	0	19,662,821	50.000	963,478	57,809	0	1,021,287
2033	0		251,960,773	19,662,821	0	0	19,662,821	50.000	963,478	57,809	0	1,021,287
2034	0	5,039,215	256,999,988	20,056,078	0	0	20,056,078	50.000	982,748	58,965	0	1,041,713
2035	0		256,999,988	20,056,078	0	0	20,056,078	50.000	982,748	58,965	0	1,041,713
2036		5,140,000	262,139,988	20,457,199	0	0	20,457,199	50.000	1,002,403	60,144		1,062,547
2037			262,139,988	20,457,199	0	0	20,457,199	50.000	1,002,403	60,144		1,062,547
2038		5,242,800	267,382,788	20,866,343	0	0	20,866,343	50.000	1,022,451	61,347		1,083,798
2039			267,382,788	20,866,343	0	0	20,866,343	50.000	1,022,451	61,347		1,083,798
2040		5,347,656	272,730,444	21,283,670	0	0	21,283,670	50.000	1,042,900	62,574		1,105,474
2041			272,730,444	21,283,670	0	0	21,283,670	50.000	1,042,900	62,574		1,105,474
2042		5,454,609	278,185,053	21,709,343	0	0	21,709,343	50.000	1,063,758	63,825		1,127,583
2043			278,185,053	21,709,343	0	0	21,709,343	50.000	1,063,758	63,825		1,127,583
2044		5,563,701	283,748,754	22,143,530	0	0	22,143,530	50.000	1,085,033	65,102		1,150,135
2045			283,748,754	22,143,530	0	0	22,143,530	50.000	1,085,033	65,102		1,150,135
2046		5,674,975	289,423,729	22,586,401	0	0	22,586,401	50.000	1,106,734	66,404		1,173,138
2047			289,423,729	22,586,401	0	0	22,586,401	50.000	1,106,734	66,404		1,173,138
2048		5,788,475	295,212,203	23,038,129	0	0	23,038,129	50.000	1,128,868	67,732		1,196,600
2049			295,212,203	23,038,129	0	0	23,038,129	50.000	1,128,868	67,732		1,196,600
2050		5,904,244	301,116,447	23,498,891	0	0	23,498,891	50.000	1,151,446	69,087		1,220,532
2051			301,116,447	23,498,891	0	0	23,498,891	50.000	1,151,446	69,087		1,220,532
	451	79,865,006							31,019,561	1,861,174	1,353,000	34,233,735

CASCADE RIDGE METROPOLITAN DISTRICT

Development Projection at 50.00 (target) District Mills

Series 2021A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2021A \$13,080,000 Par [Net \$11.541 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$1,308,000	Cumulative Surplus \$1,308,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.00 Target	Cov. of Net DS: @ 50.00 Cap
2015			n/a						
2016	\$0		n/a						
2017	162,000		n/a						
2018	360,376		n/a		\$0	0%	0%	0.0%	0.0%
2019	477,596		n/a		0	0%	0%	0.0%	0.0%
2020	596,439		n/a		0	0%	0%	0.0%	0.0%
2021	765,457	\$0	765,457	0	765,457	94%	6%	0.0%	0.0%
2022	870,293	651,969	218,324	0	983,781	79%	6%	133.5%	133.5%
2023	859,853	651,969	207,884	0	1,191,665	72%	6%	131.9%	131.9%
2024	942,052	651,969	290,083	173,747	1,308,000	72%	6%	144.5%	144.5%
2025	943,511	781,969	161,542	161,542	1,308,000	70%	5%	120.7%	120.7%
2026	962,381	800,469	161,912	161,912	1,308,000	69%	5%	120.2%	120.2%
2027	962,381	797,719	164,662	164,662	1,308,000	67%	5%	120.6%	120.6%
2028	981,629	814,719	166,910	166,910	1,308,000	66%	5%	120.5%	120.5%
2029	981,629	815,469	166,160	166,160	1,308,000	64%	5%	120.4%	120.4%
2030	1,001,262	830,719	170,543	170,543	1,308,000	62%	5%	120.5%	120.5%
2031	1,001,262	829,719	171,543	171,543	1,308,000	60%	5%	120.7%	120.7%
2032	1,021,287	848,219	173,068	173,068	1,308,000	59%	5%	120.4%	120.4%
2033	1,021,287	850,219	171,068	171,068	1,308,000	56%	4%	120.1%	120.1%
2034	1,041,713	866,469	175,244	175,244	1,308,000	55%	4%	120.2%	120.2%
2035	1,041,713	866,219	175,494	175,494	1,308,000	52%	4%	120.3%	120.3%
2036	1,062,547	885,219	177,328	177,328	1,308,000	50%	4%	120.0%	120.0%
2037	1,062,547	882,469	180,078	180,078	1,308,000	48%	4%	120.4%	120.4%
2038	1,083,798	898,969	184,829	184,829	1,308,000	46%	4%	120.6%	120.6%
2039	1,083,798	898,719	185,079	185,079	1,308,000	43%	3%	120.6%	120.6%
2040	1,105,474	917,469	188,005	188,005	1,308,000	41%	3%	120.5%	120.5%
2041	1,105,474	919,219	186,255	186,255	1,308,000	37%	3%	120.3%	120.3%
2042	1,127,583	934,719	192,864	192,864	1,308,000	35%	3%	120.6%	120.6%
2043	1,127,583	938,219	189,364	189,364	1,308,000	32%	2%	120.2%	120.2%
2044	1,150,135	955,219	194,916	194,916	1,308,000	29%	2%	120.4%	120.4%
2045	1,150,135	954,969	195,166	195,166	1,308,000	26%	2%	120.4%	120.4%
2046	1,173,138	973,219	199,919	199,919	1,308,000	23%	2%	120.5%	120.5%
2047	1,173,138	973,969	199,169	199,169	1,308,000	19%	1%	120.4%	120.4%
2048	1,196,600	992,969	203,631	203,631	1,308,000	16%	1%	120.5%	120.5%
2049	1,196,600	994,219	202,381	202,381	1,308,000	12%	1%	120.4%	120.4%
2050	1,220,532	1,013,469	207,063	207,063	1,308,000	8%	1%	120.4%	120.4%
2051	1,220,532	1,014,219	206,313	1,514,313	0	0%	0%	120.3%	120.3%
	34,233,735	26,205,070	6,432,254	6,432,254					

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CASCADE RIDGE METROPOLITAN DISTRICT

Development Projection at 50.00 (target) District Mills

Series 2021A, G.O. Bonds, Non-Rated, 120x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs



Cash-Flow subs >>>

YEAR	Surplus Available for Senior Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow to District
2015													
2016													
2017													
2018	0		\$0										
2019	0		0										
2020	0		0										
2021	0	12/1/21	0	\$0	\$0	\$0	\$0	\$0	\$1,903,000	\$0	\$1,903,000	0	\$0
2022	0		0	148,275	0	148,275	0	148,275		0	1,903,000	0	0
2023	0		0	142,725	0	153,846	0	302,121		0	1,903,000	0	0
2024	173,747		173,747	142,725	142,725	22,659	31,022	293,758		0	1,903,000	173,747	0
2025	161,542		161,542	142,725	142,725	22,032	18,817	296,972		0	1,903,000	161,542	0
2026	161,912		161,912	142,725	142,725	22,273	19,187	300,058		0	1,903,000	161,912	0
2027	164,662		164,662	142,725	142,725	22,504	21,937	300,625		0	1,903,000	164,662	0
2028	166,910		166,910	142,725	142,725	22,547	24,185	298,986		0	1,903,000	166,910	0
2029	166,160		166,160	142,725	142,725	22,424	23,435	297,975		0	1,903,000	166,160	0
2030	170,543		170,543	142,725	142,725	22,348	27,818	292,506		0	1,903,000	170,543	0
2031	171,543		171,543	142,725	142,725	21,938	28,818	285,626		0	1,903,000	171,543	0
2032	173,068		173,068	142,725	142,725	21,422	30,343	276,705		0	1,903,000	173,068	0
2033	171,068		171,068	142,725	142,725	20,753	28,343	269,115		0	1,903,000	171,068	0
2034	175,244		175,244	142,725	142,725	20,184	32,519	256,780		0	1,903,000	175,244	0
2035	175,494		175,494	142,725	142,725	19,258	32,769	243,269		0	1,903,000	175,494	0
2036	177,328		177,328	142,725	142,725	18,245	34,603	226,912		0	1,903,000	177,328	0
2037	180,078		180,078	142,725	142,725	17,018	37,353	206,577		0	1,903,000	180,078	0
2038	184,829		184,829	142,725	142,725	15,493	42,104	179,967		0	1,903,000	184,829	0
2039	185,079		185,079	142,725	142,725	13,497	42,354	151,110		0	1,903,000	185,079	0
2040	188,005		188,005	142,725	142,725	11,333	45,280	117,164		0	1,903,000	188,005	0
2041	186,255		186,255	142,725	142,725	8,787	43,530	82,421		0	1,903,000	186,255	0
2042	192,864		192,864	142,725	142,725	6,182	50,139	38,464		0	1,903,000	192,864	0
2043	189,364		189,364	142,725	142,725	2,885	41,348	0		5,000	1,898,000	189,073	291
2044	194,916		194,916	142,350	142,350	0	0	0		52,000	1,846,000	194,350	566
2045	195,166		195,166	138,450	138,450	0	0	0		56,000	1,790,000	194,450	716
2046	199,919		199,919	134,250	134,250	0	0	0		65,000	1,725,000	199,250	669
2047	199,169		199,169	129,375	129,375	0	0	0		69,000	1,656,000	198,375	794
2048	203,631		203,631	124,200	124,200	0	0	0		79,000	1,577,000	203,200	431
2049	202,381		202,381	118,275	118,275	0	0	0		84,000	1,493,000	202,275	106
2050	207,063		207,063	111,975	111,975	0	0	0		95,000	1,398,000	206,975	88
2051	1,514,313		1,514,313	104,850	104,850	0	0	0		1,398,000	0	1,502,850	11,463
	6,432,254		6,432,254	4,149,225	3,858,225	655,904	655,904		1,903,000	1,903,000		6,417,129	15,125

COI (est.): 57,090
 Proceeds: 1,845,910

CASCADE RIDGE METROPOLITAN DISTRICT



Operations Revenue and Expense Projection

YEAR	CITY LEVY					SCHOOL DISTRICT LEVY					O&M LEVY				Total Mills
	Total Assessed Value	City Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For City	School District Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For School	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M		
2015															
2016															
2017															
2018	700,350	2.500	1,716	103	1,819	2.500	1,716	103	1,819	5.000	3,432	206	3,638	60.000	
2019	3,361,487	2.500	8,236	494	8,730	2.500	8,236	494	8,730	5.000	16,471	988	17,460	60.000	
2020	7,324,583	2.500	17,945	1,077	19,022	2.500	17,945	1,077	19,022	5.000	35,890	2,153	38,044	60.000	
2021	10,867,473	2.500	26,625	1,598	28,223	2.500	26,625	1,598	28,223	5.000	53,251	3,195	56,446	60.000	
2022	13,983,313	2.500	34,259	2,056	36,315	2.500	34,259	2,056	36,315	5.000	68,518	4,111	72,629	60.000	
2023	16,496,971	2.500	40,418	2,425	42,843	2.500	40,418	2,425	42,843	5.000	80,835	4,850	85,685	60.000	
2024	18,137,311	2.500	44,436	2,666	47,103	2.500	44,436	2,666	47,103	5.000	88,873	5,332	94,205	60.000	
2025	18,165,407	2.500	44,505	2,670	47,176	2.500	44,505	2,670	47,176	5.000	89,010	5,341	94,351	60.000	
2026	18,528,715	2.500	45,395	2,724	48,119	2.500	45,395	2,724	48,119	5.000	90,791	5,447	96,238	60.000	
2027	18,528,715	2.500	45,395	2,724	48,119	2.500	45,395	2,724	48,119	5.000	90,791	5,447	96,238	60.000	
2028	18,899,290	2.500	46,303	2,778	49,081	2.500	46,303	2,778	49,081	5.000	92,607	5,556	98,163	60.000	
2029	18,899,290	2.500	46,303	2,778	49,081	2.500	46,303	2,778	49,081	5.000	92,607	5,556	98,163	60.000	
2030	19,277,276	2.500	47,229	2,834	50,063	2.500	47,229	2,834	50,063	5.000	94,459	5,668	100,126	60.000	
2031	19,277,276	2.500	47,229	2,834	50,063	2.500	47,229	2,834	50,063	5.000	94,459	5,668	100,126	60.000	
2032	19,662,821	2.500	48,174	2,890	51,064	2.500	48,174	2,890	51,064	5.000	96,348	5,781	102,129	60.000	
2033	19,662,821	2.500	48,174	2,890	51,064	2.500	48,174	2,890	51,064	5.000	96,348	5,781	102,129	60.000	
2034	20,056,078	2.500	49,137	2,948	52,086	2.500	49,137	2,948	52,086	5.000	98,275	5,896	104,171	60.000	
2035	20,056,078	2.500	49,137	2,948	52,086	2.500	49,137	2,948	52,086	5.000	98,275	5,896	104,171	60.000	
2036	20,457,199	2.500	50,120	3,007	53,127	2.500	50,120	3,007	53,127	5.000	100,240	6,014	106,255	60.000	
2037	20,457,199	2.500	50,120	3,007	53,127	2.500	50,120	3,007	53,127	5.000	100,240	6,014	106,255	60.000	
2038	20,866,343	2.500	51,123	3,067	54,190	2.500	51,123	3,067	54,190	5.000	102,245	6,135	108,380	60.000	
2039	20,866,343	2.500	51,123	3,067	54,190	2.500	51,123	3,067	54,190	5.000	102,245	6,135	108,380	60.000	
2040	21,283,670	2.500	52,145	3,129	55,274	2.500	52,145	3,129	55,274	5.000	104,290	6,257	110,547	60.000	
2041	21,283,670	2.500	52,145	3,129	55,274	2.500	52,145	3,129	55,274	5.000	104,290	6,257	110,547	60.000	
2042	21,709,343	2.500	53,188	3,191	56,379	2.500	53,188	3,191	56,379	5.000	106,376	6,383	112,758	60.000	
2043	21,709,343	2.500	53,188	3,191	56,379	2.500	53,188	3,191	56,379	5.000	106,376	6,383	112,758	60.000	
2044	22,143,530	2.500	54,252	3,255	57,507	2.500	54,252	3,255	57,507	5.000	108,503	6,510	115,013	60.000	
2045	22,143,530	2.500	54,252	3,255	57,507	2.500	54,252	3,255	57,507	5.000	108,503	6,510	115,013	60.000	
2046	22,586,401	2.500	55,337	3,320	58,657	2.500	55,337	3,320	58,657	5.000	110,673	6,640	117,314	60.000	
2047	22,586,401	2.500	55,337	3,320	58,657	2.500	55,337	3,320	58,657	5.000	110,673	6,640	117,314	60.000	
2048	23,038,129	2.500	56,443	3,387	59,830	2.500	56,443	3,387	59,830	5.000	112,887	6,773	119,660	60.000	
2049	23,038,129	2.500	56,443	3,387	59,830	2.500	56,443	3,387	59,830	5.000	112,887	6,773	119,660	60.000	
2050	23,498,891	2.500	57,572	3,454	61,027	2.500	57,572	3,454	61,027	5.000	115,145	6,909	122,053	60.000	
2051	23,498,891	2.500	57,572	3,454	61,027	2.500	57,572	3,454	61,027	5.000	115,145	6,909	122,053	60.000	
			1,550,978	93,059	1,644,037		1,550,978	93,059	1,644,037		3,101,956	186,117	3,288,073		

CASCADE RIDGE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/10/16)



Residential Development

YEAR	<u>SFD 65' Lots</u>					<u>SFD 75' Lots</u>				
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 265 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 103 target	Price Inflated @ 2%	Market Value
2015	0	0		\$450,000	0	0	0		\$550,000	0
2016	24	1,080,000		450,000	0	12	660,000		550,000	0
2017	48	1,080,000	24	459,000	11,016,000	24	660,000	12	561,000	6,732,000
2018	48	0	48	468,180	22,472,640	24	0	24	572,220	13,733,280
2019	48	0	48	477,544	22,922,093	24	0	24	583,664	14,007,946
2020	48	0	48	487,094	23,380,535	19	(275,000)	24	595,338	14,288,105
2021	48	0	48	496,836	23,848,145	0	(1,045,000)	19	607,244	11,537,644
2022	1	(2,115,000)	48	506,773	24,325,108	0	0	0	619,389	0
2023	0	(45,000)	1	516,909	516,909	0	0	0	631,777	0
2024	0	0	0	527,247	0	0	0	0	644,413	0
2025	0	0	0	537,792	0	0	0	0	657,301	0
2026	0	0	0	548,547	0	0	0	0	670,447	0
2027	0	0	0	559,518	0	0	0	0	683,856	0
2028	0	0	0	570,709	0	0	0	0	697,533	0
2029	0	0	0	582,123	0	0	0	0	711,484	0
2030	0	0	0	593,765	0	0	0	0	725,713	0
2031	0	0	0	605,641	0	0	0	0	740,228	0
2032	0	0	0	617,754	0	0	0	0	755,032	0
2033	0	0	0	630,109	0	0	0	0	770,133	0
2034	0	0	0	642,711	0	0	0	0	785,535	0
2035		0	0	655,565	0		0	0	801,246	0
	265	0	265		128,481,430	103	0	103		60,298,975
ER per Unit:					17,192					20,758
UnSold Lots:					113					44
Restr Acct:					1,939,488					910,242

Prepared by D.A. Davidson & Co.

CASCADE RIDGE METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 3/10/16)

Residential Summary

YEAR	<u>Townhomes</u>					Total Residential Market Value	Total Res'l Units	Total Facility Fees @ \$3,000/lot	Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 83 target	Price Inflated @ 2%	Market Value				Adjustment ¹	Adjusted Value
2015	0	0		\$375,000	0	\$0	0	0	0	0
2016	18	675,000		375,000	0	0	0	0	0	2,415,000
2017	36	675,000	18	382,500	6,885,000	24,633,000	54	162,000	0	2,415,000
2018	29	(262,500)	36	390,150	14,045,400	50,251,320	108	324,000	0	(262,500)
2019	0	(1,087,500)	29	397,953	11,540,637	48,470,675	101	303,000	0	(1,087,500)
2020	0	0	0	405,912	0	37,668,639	72	216,000	0	(275,000)
2021	0	0	0	414,030	0	35,385,790	67	201,000	0	(1,045,000)
2022	0	0	0	422,311	0	24,325,108	48	144,000	0	(2,115,000)
2023	0	0	0	430,757	0	516,909	1	3,000	0	(45,000)
2024	0	0	0	439,372	0	0	0	0	0	0
2025	0	0	0	448,160	0	0	0	0	0	0
2026	0	0	0	457,123	0	0	0	0	0	0
2027	0	0	0	466,265	0	0	0	0	0	0
2028	0	0	0	475,591	0	0	0	0	0	0
2029	0	0	0	485,102	0	0	0	0	0	0
2030	0	0	0	494,805	0	0	0	0	0	0
2031	0	0	0	504,701	0	0	0	0	0	0
2032	0	0	0	514,795	0	0	0	0	0	0
2033	0	0	0	525,091	0	0	0	0	0	0
2034	0	0	0	535,592	0	0	0	0	0	0
2035		0	0	546,304	0	0	0	0	0	0
	83	(0)	83		32,471,037	221,251,441	451	1,353,000	0	0

[1] Adj. to actual/prelim AV

ER per Unit: 13,872
 UnSold Lots: 35
 Restr Acct: 490,166

192
3,339,895

Prepared by D.A. Davidson & Co.

SOURCES AND USES OF FUNDS
CASCADE RIDGE METROPOLITAN DISTRICT
Combined Results
 ~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**SR. SUBORDINATE BONDS, SERIES 2021B ~~~**  
**[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2021  
 Delivery Date                12/01/2021

| <b>Sources:</b>               | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b>  |
|-------------------------------|---------------------|---------------------|---------------|
| Bond Proceeds:                |                     |                     |               |
| Par Amount                    | 13,080,000.00       | 1,903,000.00        | 14,983,000.00 |
|                               | 13,080,000.00       | 1,903,000.00        | 14,983,000.00 |
| <hr/>                         |                     |                     |               |
| <b>Uses:</b>                  | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b>  |
| Project Fund Deposits:        |                     |                     |               |
| Project Fund                  | 8,656,448.21        | 1,390,866.45        | 10,047,314.66 |
| Restricted Account*           | 2,884,851.79        | 455,043.55          | 3,339,895.34  |
|                               | 11,541,300.00       | 1,845,910.00        | 13,387,210.00 |
| Other Fund Deposits:          |                     |                     |               |
| Debt Service Reserve Fund     | 1,015,500.00        |                     | 1,015,500.00  |
| Other Delivery Date Expenses: |                     |                     |               |
| Cost of Issuance (est.)       | 523,200.00          | 57,090.00           | 580,290.00    |
|                               | 13,080,000.00       | 1,903,000.00        | 14,983,000.00 |
| <hr/>                         |                     |                     |               |

Note: [\*] Restricted Account; Assumes Releases @ C.O.

**SOURCES AND USES OF FUNDS**

**CASCADE RIDGE METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2021A  
 Non-Rated, 120x, 30-yr. Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date 12/01/2021  
 Delivery Date 12/01/2021

**Sources:**

|                |                      |
|----------------|----------------------|
| Bond Proceeds: |                      |
| Par Amount     | 13,080,000.00        |
|                | <u>13,080,000.00</u> |

**Uses:**

|                               |                      |
|-------------------------------|----------------------|
| Project Fund Deposits:        |                      |
| Project Fund                  | 8,656,448.21         |
| Restricted Account*           | 2,884,851.79         |
|                               | <u>11,541,300.00</u> |
| Other Fund Deposits:          |                      |
| Debt Service Reserve Fund     | 1,015,500.00         |
| Other Delivery Date Expenses: |                      |
| Cost of Issuance (est.)       | 523,200.00           |
|                               | <u>13,080,000.00</u> |

Note: [\*] Restricted Account; Assumes Releases @ C.O.

**BOND SUMMARY STATISTICS**  
**CASCADE RIDGE METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2021A**  
**Non-Rated, 120x, 30-yr. Maturity**  
**[ Preliminary -- for discussion only ]**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2021     |
| Delivery Date                     | 12/01/2021     |
| First Coupon                      | 06/01/2022     |
| Last Maturity                     | 12/01/2051     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.000000%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.325089%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 21.715         |
| Weighted Average Maturity (years) | 21.715         |
| Duration of Issue (years)         | 12.998         |
| Par Amount                        | 13,080,000.00  |
| Bond Proceeds                     | 13,080,000.00  |
| Total Interest                    | 14,201,500.00  |
| Net Interest                      | 14,201,500.00  |
| Bond Years from Dated Date        | 284,030,000.00 |
| Bond Years from Delivery Date     | 284,030,000.00 |
| Total Debt Service                | 27,281,500.00  |
| Maximum Annual Debt Service       | 2,031,750.00   |
| Average Annual Debt Service       | 909,383.33     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         |                |
| Total Underwriter's Discount      |                |
| Bid Price                         | 100.000000     |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond 2051 | 13,080,000.00 | 100.000 | 5.000%         | 21.715       | 08/19/2043            | 20,274.00         |
|                | 13,080,000.00 |         |                | 21.715       |                       | 20,274.00         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 13,080,000.00 | 13,080,000.00 | 13,080,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   |               |               |                 |
| - Cost of Issuance Expense |               |               |                 |
| - Other Amounts            |               | -523,200.00   |                 |
| Target Value               | 13,080,000.00 | 12,556,800.00 | 13,080,000.00   |
| Target Date                | 12/01/2021    | 12/01/2021    | 12/01/2021      |
| Yield                      | 5.000000%     | 5.325089%     | 5.000000%       |



**BOND DEBT SERVICE**

**CASCADE RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
Non-Rated, 120x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

| Period Ending | Principal         | Coupon | Interest          | Debt Service      | Annual Debt Service |
|---------------|-------------------|--------|-------------------|-------------------|---------------------|
| 06/01/2022    |                   |        | 327,000           | 327,000           |                     |
| 12/01/2022    |                   |        | 327,000           | 327,000           | 654,000             |
| 06/01/2023    |                   |        | 327,000           | 327,000           |                     |
| 12/01/2023    |                   |        | 327,000           | 327,000           | 654,000             |
| 06/01/2024    |                   |        | 327,000           | 327,000           |                     |
| 12/01/2024    |                   |        | 327,000           | 327,000           | 654,000             |
| 06/01/2025    |                   |        | 327,000           | 327,000           |                     |
| 12/01/2025    | 130,000           | 5.000% | 327,000           | 457,000           | 784,000             |
| 06/01/2026    |                   |        | 323,750           | 323,750           |                     |
| 12/01/2026    | 155,000           | 5.000% | 323,750           | 478,750           | 802,500             |
| 06/01/2027    |                   |        | 319,875           | 319,875           |                     |
| 12/01/2027    | 160,000           | 5.000% | 319,875           | 479,875           | 799,750             |
| 06/01/2028    |                   |        | 315,875           | 315,875           |                     |
| 12/01/2028    | 185,000           | 5.000% | 315,875           | 500,875           | 816,750             |
| 06/01/2029    |                   |        | 311,250           | 311,250           |                     |
| 12/01/2029    | 195,000           | 5.000% | 311,250           | 506,250           | 817,500             |
| 06/01/2030    |                   |        | 306,375           | 306,375           |                     |
| 12/01/2030    | 220,000           | 5.000% | 306,375           | 526,375           | 832,750             |
| 06/01/2031    |                   |        | 300,875           | 300,875           |                     |
| 12/01/2031    | 230,000           | 5.000% | 300,875           | 530,875           | 831,750             |
| 06/01/2032    |                   |        | 295,125           | 295,125           |                     |
| 12/01/2032    | 260,000           | 5.000% | 295,125           | 555,125           | 850,250             |
| 06/01/2033    |                   |        | 288,625           | 288,625           |                     |
| 12/01/2033    | 275,000           | 5.000% | 288,625           | 563,625           | 852,250             |
| 06/01/2034    |                   |        | 281,750           | 281,750           |                     |
| 12/01/2034    | 305,000           | 5.000% | 281,750           | 586,750           | 868,500             |
| 06/01/2035    |                   |        | 274,125           | 274,125           |                     |
| 12/01/2035    | 320,000           | 5.000% | 274,125           | 594,125           | 868,250             |
| 06/01/2036    |                   |        | 266,125           | 266,125           |                     |
| 12/01/2036    | 355,000           | 5.000% | 266,125           | 621,125           | 887,250             |
| 06/01/2037    |                   |        | 257,250           | 257,250           |                     |
| 12/01/2037    | 370,000           | 5.000% | 257,250           | 627,250           | 884,500             |
| 06/01/2038    |                   |        | 248,000           | 248,000           |                     |
| 12/01/2038    | 405,000           | 5.000% | 248,000           | 653,000           | 901,000             |
| 06/01/2039    |                   |        | 237,875           | 237,875           |                     |
| 12/01/2039    | 425,000           | 5.000% | 237,875           | 662,875           | 900,750             |
| 06/01/2040    |                   |        | 227,250           | 227,250           |                     |
| 12/01/2040    | 465,000           | 5.000% | 227,250           | 692,250           | 919,500             |
| 06/01/2041    |                   |        | 215,625           | 215,625           |                     |
| 12/01/2041    | 490,000           | 5.000% | 215,625           | 705,625           | 921,250             |
| 06/01/2042    |                   |        | 203,375           | 203,375           |                     |
| 12/01/2042    | 530,000           | 5.000% | 203,375           | 733,375           | 936,750             |
| 06/01/2043    |                   |        | 190,125           | 190,125           |                     |
| 12/01/2043    | 560,000           | 5.000% | 190,125           | 750,125           | 940,250             |
| 06/01/2044    |                   |        | 176,125           | 176,125           |                     |
| 12/01/2044    | 605,000           | 5.000% | 176,125           | 781,125           | 957,250             |
| 06/01/2045    |                   |        | 161,000           | 161,000           |                     |
| 12/01/2045    | 635,000           | 5.000% | 161,000           | 796,000           | 957,000             |
| 06/01/2046    |                   |        | 145,125           | 145,125           |                     |
| 12/01/2046    | 685,000           | 5.000% | 145,125           | 830,125           | 975,250             |
| 06/01/2047    |                   |        | 128,000           | 128,000           |                     |
| 12/01/2047    | 720,000           | 5.000% | 128,000           | 848,000           | 976,000             |
| 06/01/2048    |                   |        | 110,000           | 110,000           |                     |
| 12/01/2048    | 775,000           | 5.000% | 110,000           | 885,000           | 995,000             |
| 06/01/2049    |                   |        | 90,625            | 90,625            |                     |
| 12/01/2049    | 815,000           | 5.000% | 90,625            | 905,625           | 996,250             |
| 06/01/2050    |                   |        | 70,250            | 70,250            |                     |
| 12/01/2050    | 875,000           | 5.000% | 70,250            | 945,250           | 1,015,500           |
| 06/01/2051    |                   |        | 48,375            | 48,375            |                     |
| 12/01/2051    | 1,935,000         | 5.000% | 48,375            | 1,983,375         | 2,031,750           |
|               | <b>13,080,000</b> |        | <b>14,201,500</b> | <b>27,281,500</b> | <b>27,281,500</b>   |

**NET DEBT SERVICE**

**CASCADE RIDGE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
Non-Rated, 120x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal</b>  | <b>Interest</b>   | <b>Total<br/>Debt Service</b> | <b>Debt Service<br/>Reserve Fund</b> | <b>Net<br/>Debt Service</b> |
|--------------------------|-------------------|-------------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2022               |                   | 654,000           | 654,000                       | -2,031                               | 651,969                     |
| 12/01/2023               |                   | 654,000           | 654,000                       | -2,031                               | 651,969                     |
| 12/01/2024               |                   | 654,000           | 654,000                       | -2,031                               | 651,969                     |
| 12/01/2025               | 130,000           | 654,000           | 784,000                       | -2,031                               | 781,969                     |
| 12/01/2026               | 155,000           | 647,500           | 802,500                       | -2,031                               | 800,469                     |
| 12/01/2027               | 160,000           | 639,750           | 799,750                       | -2,031                               | 797,719                     |
| 12/01/2028               | 185,000           | 631,750           | 816,750                       | -2,031                               | 814,719                     |
| 12/01/2029               | 195,000           | 622,500           | 817,500                       | -2,031                               | 815,469                     |
| 12/01/2030               | 220,000           | 612,750           | 832,750                       | -2,031                               | 830,719                     |
| 12/01/2031               | 230,000           | 601,750           | 831,750                       | -2,031                               | 829,719                     |
| 12/01/2032               | 260,000           | 590,250           | 850,250                       | -2,031                               | 848,219                     |
| 12/01/2033               | 275,000           | 577,250           | 852,250                       | -2,031                               | 850,219                     |
| 12/01/2034               | 305,000           | 563,500           | 868,500                       | -2,031                               | 866,469                     |
| 12/01/2035               | 320,000           | 548,250           | 868,250                       | -2,031                               | 866,219                     |
| 12/01/2036               | 355,000           | 532,250           | 887,250                       | -2,031                               | 885,219                     |
| 12/01/2037               | 370,000           | 514,500           | 884,500                       | -2,031                               | 882,469                     |
| 12/01/2038               | 405,000           | 496,000           | 901,000                       | -2,031                               | 898,969                     |
| 12/01/2039               | 425,000           | 475,750           | 900,750                       | -2,031                               | 898,719                     |
| 12/01/2040               | 465,000           | 454,500           | 919,500                       | -2,031                               | 917,469                     |
| 12/01/2041               | 490,000           | 431,250           | 921,250                       | -2,031                               | 919,219                     |
| 12/01/2042               | 530,000           | 406,750           | 936,750                       | -2,031                               | 934,719                     |
| 12/01/2043               | 560,000           | 380,250           | 940,250                       | -2,031                               | 938,219                     |
| 12/01/2044               | 605,000           | 352,250           | 957,250                       | -2,031                               | 955,219                     |
| 12/01/2045               | 635,000           | 322,000           | 957,000                       | -2,031                               | 954,969                     |
| 12/01/2046               | 685,000           | 290,250           | 975,250                       | -2,031                               | 973,219                     |
| 12/01/2047               | 720,000           | 256,000           | 976,000                       | -2,031                               | 973,969                     |
| 12/01/2048               | 775,000           | 220,000           | 995,000                       | -2,031                               | 992,969                     |
| 12/01/2049               | 815,000           | 181,250           | 996,250                       | -2,031                               | 994,219                     |
| 12/01/2050               | 875,000           | 140,500           | 1,015,500                     | -2,031                               | 1,013,469                   |
| 12/01/2051               | 1,935,000         | 96,750            | 2,031,750                     | -1,017,531                           | 1,014,219                   |
|                          | <b>13,080,000</b> | <b>14,201,500</b> | <b>27,281,500</b>             | <b>-1,076,430</b>                    | <b>26,205,070</b>           |

**BOND SOLUTION**

**CASCADE RIDGE METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2021A  
 Non-Rated, 120x, 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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2022    |                    | 654,000               | -2,031                   | 651,969                | 726,293             | 74,324          | 111.39997%         |
| 12/01/2023    |                    | 654,000               | -2,031                   | 651,969                | 856,853             | 204,884         | 131.42537%         |
| 12/01/2024    |                    | 654,000               | -2,031                   | 651,969                | 942,052             | 290,083         | 144.49337%         |
| 12/01/2025    | 130,000            | 784,000               | -2,031                   | 781,969                | 943,511             | 161,542         | 120.65840%         |
| 12/01/2026    | 155,000            | 802,500               | -2,031                   | 800,469                | 962,381             | 161,912         | 120.22720%         |
| 12/01/2027    | 160,000            | 799,750               | -2,031                   | 797,719                | 962,381             | 164,662         | 120.64166%         |
| 12/01/2028    | 185,000            | 816,750               | -2,031                   | 814,719                | 981,629             | 166,910         | 120.48683%         |
| 12/01/2029    | 195,000            | 817,500               | -2,031                   | 815,469                | 981,629             | 166,160         | 120.37602%         |
| 12/01/2030    | 220,000            | 832,750               | -2,031                   | 830,719                | 1,001,262           | 170,543         | 120.52953%         |
| 12/01/2031    | 230,000            | 831,750               | -2,031                   | 829,719                | 1,001,262           | 171,543         | 120.67479%         |
| 12/01/2032    | 260,000            | 850,250               | -2,031                   | 848,219                | 1,021,287           | 173,068         | 120.40368%         |
| 12/01/2033    | 275,000            | 852,250               | -2,031                   | 850,219                | 1,021,287           | 171,068         | 120.12045%         |
| 12/01/2034    | 305,000            | 868,500               | -2,031                   | 866,469                | 1,041,713           | 175,244         | 120.22504%         |
| 12/01/2035    | 320,000            | 868,250               | -2,031                   | 866,219                | 1,041,713           | 175,494         | 120.25973%         |
| 12/01/2036    | 355,000            | 887,250               | -2,031                   | 885,219                | 1,062,547           | 177,328         | 120.03210%         |
| 12/01/2037    | 370,000            | 884,500               | -2,031                   | 882,469                | 1,062,547           | 180,078         | 120.40615%         |
| 12/01/2038    | 405,000            | 901,000               | -2,031                   | 898,969                | 1,083,798           | 184,829         | 120.56009%         |
| 12/01/2039    | 425,000            | 900,750               | -2,031                   | 898,719                | 1,083,798           | 185,079         | 120.59363%         |
| 12/01/2040    | 465,000            | 919,500               | -2,031                   | 917,469                | 1,105,474           | 188,005         | 120.49168%         |
| 12/01/2041    | 490,000            | 921,250               | -2,031                   | 919,219                | 1,105,474           | 186,255         | 120.26229%         |
| 12/01/2042    | 530,000            | 936,750               | -2,031                   | 934,719                | 1,127,583           | 192,864         | 120.63340%         |
| 12/01/2043    | 560,000            | 940,250               | -2,031                   | 938,219                | 1,127,583           | 189,364         | 120.18338%         |
| 12/01/2044    | 605,000            | 957,250               | -2,031                   | 955,219                | 1,150,135           | 194,916         | 120.40537%         |
| 12/01/2045    | 635,000            | 957,000               | -2,031                   | 954,969                | 1,150,135           | 195,166         | 120.43689%         |
| 12/01/2046    | 685,000            | 975,250               | -2,031                   | 973,219                | 1,173,138           | 199,919         | 120.54200%         |
| 12/01/2047    | 720,000            | 976,000               | -2,031                   | 973,969                | 1,173,138           | 199,169         | 120.44918%         |
| 12/01/2048    | 775,000            | 995,000               | -2,031                   | 992,969                | 1,196,600           | 203,631         | 120.50733%         |
| 12/01/2049    | 815,000            | 996,250               | -2,031                   | 994,219                | 1,196,600           | 202,381         | 120.35582%         |
| 12/01/2050    | 875,000            | 1,015,500             | -2,031                   | 1,013,469              | 1,220,532           | 207,063         | 120.43115%         |
| 12/01/2051    | 1,935,000          | 2,031,750             | -1,017,531               | 1,014,219              | 1,220,532           | 206,313         | 120.34210%         |
|               | 13,080,000         | 27,281,500            | -1,076,430               | 26,205,070             | 31,724,868          | 5,519,798       |                    |

**SOURCES AND USES OF FUNDS**

**CASCADE RIDGE METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                   12/01/2021  
Delivery Date               12/01/2021

**Sources:**

|                       |                     |
|-----------------------|---------------------|
| <b>Bond Proceeds:</b> |                     |
| Par Amount            | 1,903,000.00        |
|                       | <u>1,903,000.00</u> |

**Uses:**

|                                          |                     |
|------------------------------------------|---------------------|
| <b>Project Fund Deposits:</b>            |                     |
| Project Fund                             | 1,390,866.45        |
| Restricted Account*                      | 455,043.55          |
|                                          | <u>1,845,910.00</u> |
| <br><b>Other Delivery Date Expenses:</b> |                     |
| Cost of Issuance (est.)                  | 57,090.00           |
|                                          | <u>1,903,000.00</u> |

Note: [\*] Restricted Account; Assumes Releases @ C.O.

**BOND PRICING**

**CASCADE RIDGE METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

| Bond Component  | Maturity Date | Amount    | Rate   | Yield  | Price   |
|-----------------|---------------|-----------|--------|--------|---------|
| Term Bond 2051: | 12/15/2051    | 1,903,000 | 7.500% | 7.500% | 100.000 |
|                 |               | 1,903,000 |        |        |         |

|                                   |              |             |  |
|-----------------------------------|--------------|-------------|--|
| Dated Date                        | 12/01/2021   |             |  |
| Delivery Date                     | 12/01/2021   |             |  |
| First Coupon                      | 12/15/2021   |             |  |
| Par Amount                        | 1,903,000.00 |             |  |
| Original Issue Discount           |              |             |  |
| Production Underwriter's Discount | 1,903,000.00 | 100.000000% |  |
| Purchase Price                    | 1,903,000.00 | 100.000000% |  |
| Accrued Interest                  |              |             |  |
| Net Proceeds                      | 1,903,000.00 |             |  |

**APPENDIX 2**

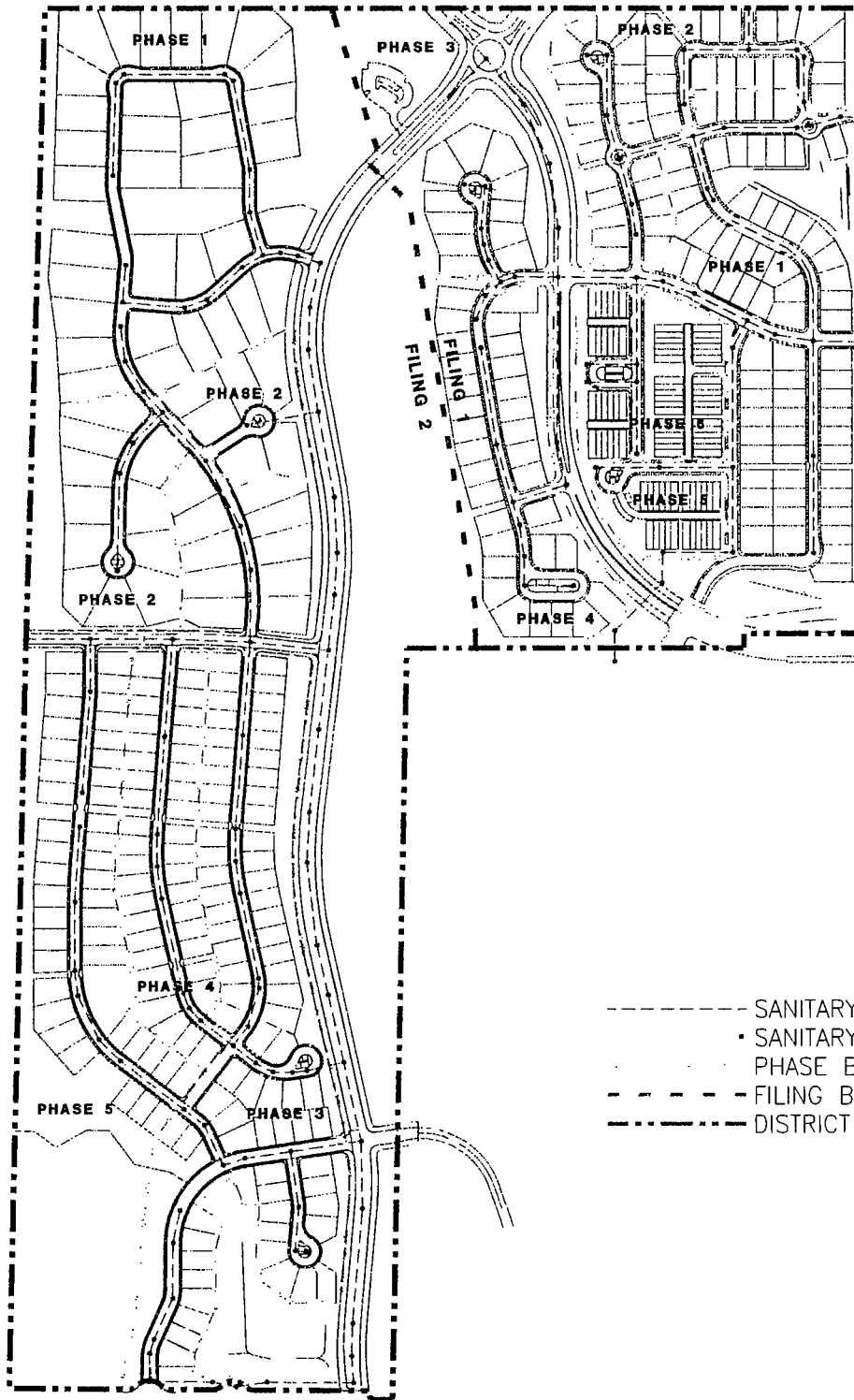
**Exhibit E - Cost of District Facilities**

## EXHIBIT F COST SUMMARY

**Hunters Run Filing 1 & 2  
Service Plan Cost Estimate**

| Work Area                            |                 | Total Filing 1 | Total Filing 2 | Total Filing 1 & 2 |
|--------------------------------------|-----------------|----------------|----------------|--------------------|
|                                      |                 | 236 Lots       | 215 Lots       | 451 Lots           |
| Sanitation                           |                 | \$ 778,176     | \$ 995,783     | \$ 1,773,958       |
| Storm Drainage                       |                 | \$ 1,277,433   | \$ 2,398,789   | \$ 3,676,222       |
| Water                                |                 | \$ 4,407,953   | \$ 1,000,492   | \$ 5,408,445       |
| Streets                              |                 | \$ 2,701,003   | \$ 3,857,248   | \$ 6,558,251       |
| Traffic and Safety Controls          |                 | \$ 204,557     | \$ 237,084     | \$ 441,641         |
| Parks and Recreation                 |                 | \$ 5,027,800   | \$ 1,963,782   | \$ 6,991,582       |
|                                      | <b>Subtotal</b> | \$ 14,396,921  | \$ 10,453,177  | \$ 24,850,098      |
| <b>Construction Phase Soft Costs</b> |                 |                |                |                    |
| Construction Support                 | 1%              | \$ 143,969     | \$ 104,532     | \$ 248,501         |
| Construction Management              | 3%              | \$ 431,908     | \$ 313,595     | \$ 745,503         |
| Survey                               | 2%              | \$ 287,938     | \$ 209,064     | \$ 497,002         |
| Testing                              | 2%              | \$ 287,938     | \$ 209,064     | \$ 497,002         |
|                                      | <b>Subtotal</b> | \$ 1,151,754   | \$ 836,254     | \$ 1,988,008       |
|                                      |                 |                |                |                    |
| <b>Total</b>                         | <b>Subtotal</b> | \$ 15,548,675  | \$ 11,289,431  | \$ 26,838,106      |
| Contingency                          | 10%             | \$ 1,554,867   | \$ 1,128,943   | \$ 2,683,811       |
|                                      | <b>Total</b>    | \$ 17,103,542  | \$ 12,418,375  | \$ 29,521,917      |

# EXHIBIT F SANITATION



- SANITARY MAIN
- SANITARY MANHOLE
- - - - - PHASE BOUNDARY
- · - · - FILING BOUNDARY
- DISTRICT BOUNDARY



NOT TO SCALE  
1 OF 2





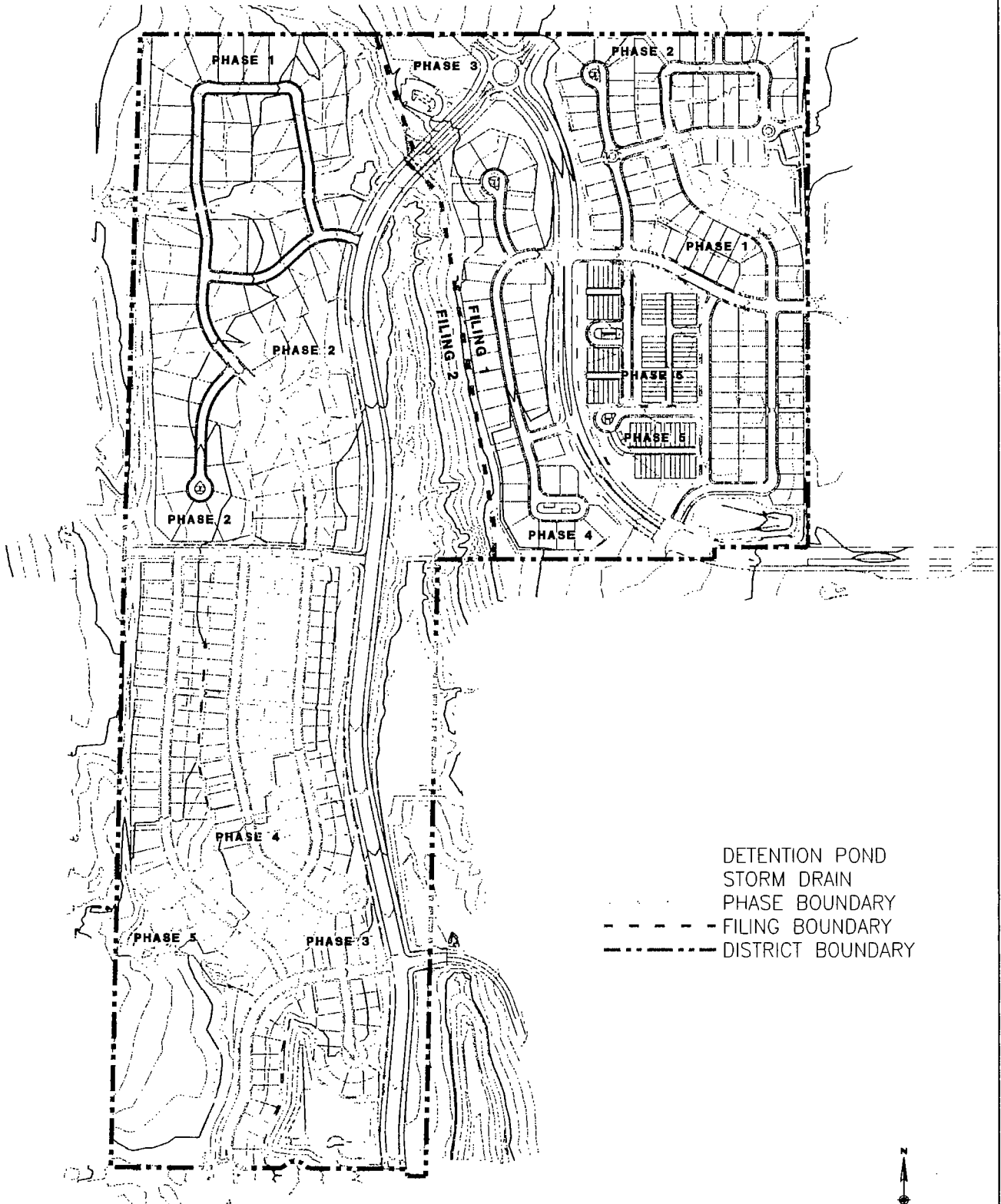
# EXHIBIT F SANITATION

| Work Area  | Improvement Plan               | Unit | Unit Price  | Piling 1        |                   | Piling 2        |                   | Total Piling 1 & 2 |                     |
|------------|--------------------------------|------|-------------|-----------------|-------------------|-----------------|-------------------|--------------------|---------------------|
|            |                                |      |             | Total Piling 1  |                   | Total Piling 2  |                   | Total Piling 1 & 2 |                     |
|            |                                |      |             | 236             | Lots              | 215             | Lots              | 451                | Lots                |
| Sanitation | Sewer Line, 8"                 | LF   | \$ 27.80    | 11,898          | \$ 330,776        | 16,755          | \$ 465,783        | 28,653             | \$ 796,559          |
|            | Sewer Manholes                 | EA   | \$ 2,500.00 | 69              | \$ 172,500        | 92              | \$ 230,000        | 161                | \$ 402,500          |
|            | Cut-off Wall                   | EA   | \$ 4,000.00 | 68              | \$ 272,000        | 75              | \$ 300,000        | 143                | \$ 572,000          |
|            | Connection to Existing Manhole | EA   | \$ 1,200.00 | 2               | \$ 2,400          | -               | \$ -              | 2                  | \$ 2,400            |
|            | Flow Box                       | EA   | \$ 500.00   | 1               | \$ 500            | -               | \$ -              | 1                  | \$ 500              |
|            |                                |      |             | <b>Subtotal</b> | <b>\$ 778,176</b> | <b>Subtotal</b> | <b>\$ 995,783</b> | <b>Total</b>       | <b>\$ 1,773,958</b> |

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# EXHIBIT F STORM DRAINAGE



- DETENTION POND
- STORM DRAIN
- - - PHASE BOUNDARY
- - - FILING BOUNDARY
- - - DISTRICT BOUNDARY



NOT TO SCALE  
1 OF 2

# EXHIBIT F STORM DRAINAGE

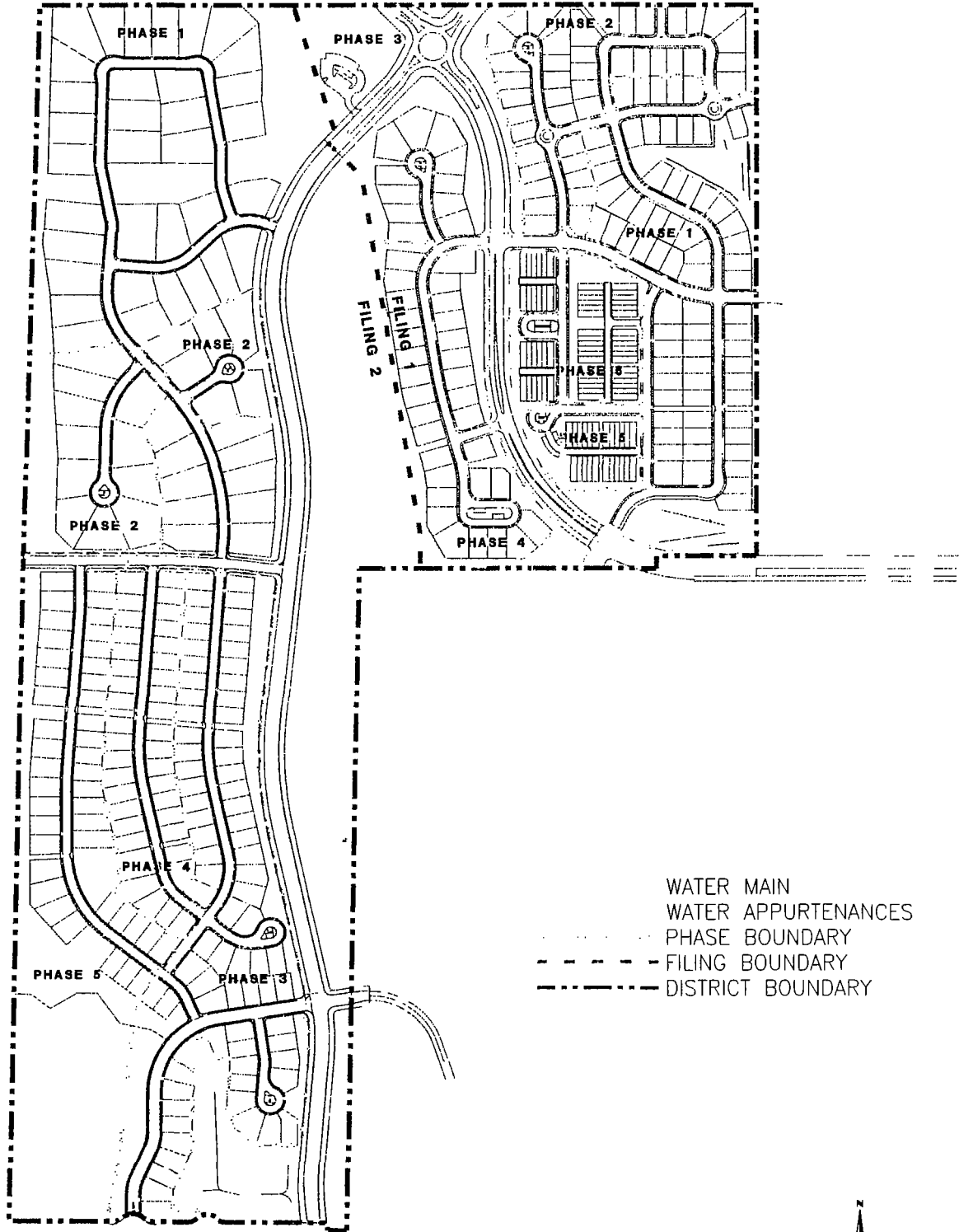
| Work Area      | Improvement Plan          | Unit | Unit Price   | Piling 1        |                     | Piling 2        |                     | Total Piling 1 & 2 |                     |
|----------------|---------------------------|------|--------------|-----------------|---------------------|-----------------|---------------------|--------------------|---------------------|
|                |                           |      |              | Total Piling 1  |                     | Total Piling 2  |                     | Total Piling 1 & 2 |                     |
|                |                           |      |              | 236 Lots        |                     | 215 Lots        |                     | 451 Lots           |                     |
| Storm Drainage | Storm Drain 54" RCP       | LF   | \$ 170.00    | -               | \$ -                | 328             | \$ 55,826           | 328                | \$ 55,826           |
|                | Storm Drain 48" RCP       | LF   | \$ 148.00    | 62              | \$ 9,176            | 435             | \$ 64,153           | 497                | \$ 73,629           |
|                | Storm Drain 42" RCP       | LF   | \$ 121.00    | 569             | \$ 68,849           | 272             | \$ 32,865           | 841                | \$ 101,714          |
|                | Storm Drain 36" RCP       | LF   | \$ 92.90     | 895             | \$ 83,116           | 1,841           | \$ 171,019          | 2,736              | \$ 254,195          |
|                | Storm Drain 30" RCP       | LF   | \$ 73.40     | 712             | \$ 52,261           | 786             | \$ 57,706           | 1,498              | \$ 109,967          |
|                | Storm Drain 24" RCP       | LF   | \$ 57.80     | 2,142           | \$ 123,808          | 2,908           | \$ 168,090          | 5,050              | \$ 291,898          |
|                | Storm Drain 18" RCP       | LF   | \$ 44.10     | 481             | \$ 21,212           | 1,236           | \$ 54,527           | 1,717              | \$ 75,739           |
|                | Storm Drain 14"x23" H/RCP | LF   | \$ 65.00     | 24              | \$ 1,560            | 243             | \$ 15,779           | 267                | \$ 17,339           |
|                | Storm Drain 19"x30" H/RCP | LF   | \$ 85.00     | 18              | \$ 1,530            | 84              | \$ 7,136            | 102                | \$ 8,666            |
|                | Storm Drain 29"x45" H/RCP | LF   | \$ 140.00    | -               | \$ -                | 157             | \$ 21,958           | 157                | \$ 21,958           |
|                | Storm Drain 24"x38" H/RCP | LF   | \$ 100.00    | -               | \$ -                | 54              | \$ 5,394            | 54                 | \$ 5,394            |
|                | Storm Drain 34"x53" H/RCP | LF   | \$ 65.00     | -               | \$ -                | 54              | \$ 3,496            | 54                 | \$ 3,496            |
|                | 8"x6" Box Culvert         | LF   | \$ 1,200.00  | -               | \$ -                | 125             | \$ 149,400          | 125                | \$ 149,400          |
|                | 3"x6" Box Culvert         | LF   | \$ 700.00    | -               | \$ -                | 88              | \$ 61,600           | 88                 | \$ 61,600           |
|                | 96" Manhole               | EA   | \$ 5,000.00  | 1               | \$ 5,000            | 5               | \$ 25,000           | 6                  | \$ 30,000           |
|                | 72" Manhole               | EA   | \$ 3,048.00  | 4               | \$ 12,192           | 5               | \$ 15,240           | 9                  | \$ 27,432           |
|                | 60" Manhole               | EA   | \$ 2,574.00  | 12              | \$ 30,888           | 8               | \$ 20,592           | 20                 | \$ 51,480           |
|                | 48" Manhole               | EA   | \$ 1,585.00  | 11              | \$ 17,435           | 15              | \$ 23,775           | 26                 | \$ 41,210           |
|                | Riprap                    | CY   | \$ 60.00     | 38              | \$ 2,280            | 9               | \$ 565              | 47                 | \$ 2,845            |
|                | 48" Flared End Section    | EA   | \$ 2,750.00  | 1               | \$ 2,750            | -               | \$ -                | 1                  | \$ 2,750            |
|                | 42" Flared End Section    | EA   | \$ 2,500.00  | 1               | \$ 2,500            | -               | \$ -                | 1                  | \$ 2,500            |
|                | 36" Flared End Section    | EA   | \$ 2,000.00  | 2               | \$ 4,000            | -               | \$ -                | 2                  | \$ 4,000            |
|                | 30" Flared End Section    | EA   | \$ 1,750.00  | 1               | \$ 1,750            | -               | \$ -                | 1                  | \$ 1,750            |
|                | 18" Flared End Section    | EA   | \$ 1,200.00  | 2               | \$ 2,400            | -               | \$ -                | 2                  | \$ 2,400            |
|                | End Section               | EA   | \$ 2,750.00  | -               | \$ -                | 24              | \$ 66,000           | 24                 | \$ 66,000           |
|                | Headwall                  | EA   | \$ 3,000.00  | 1               | \$ 3,000            | 1               | \$ 3,000            | 2                  | \$ 6,000            |
|                | Retaining Wall            | SF   | \$ 40.00     | 3,480           | \$ 139,200          | 14,120          | \$ 564,800          | 17,600             | \$ 704,000          |
|                | 8" PVC                    | LF   | \$ 27.80     | 72              | \$ 2,002            | -               | \$ -                | 72                 | \$ 2,002            |
|                | Storm Drain 6" PVC        | LF   | \$ 25.00     | -               | \$ -                | 52              | \$ 1,300            | 52                 | \$ 1,300            |
|                | 3' wide concrete channel  | LF   | \$ 25.00     | 40              | \$ 1,000            | -               | \$ -                | 40                 | \$ 1,000            |
|                | 6' wide concrete pan      | LF   | \$ 30.00     | 623             | \$ 18,690           | -               | \$ -                | 623                | \$ 18,690           |
|                | Barbed riprap             | CY   | \$ 68.00     | 1,140           | \$ 77,520           | -               | \$ -                | 1,140              | \$ 77,520           |
|                | 5' Type R Inlet           | EA   | \$ 4,000.00  | 7               | \$ 28,000           | 6               | \$ 24,000           | 13                 | \$ 52,000           |
|                | 10' Type R Inlet          | EA   | \$ 5,700.00  | 12              | \$ 68,400           | 14              | \$ 79,800           | 26                 | \$ 148,200          |
|                | 15' Type R Inlet          | EA   | \$ 7,900.00  | 2               | \$ 15,800           | 16              | \$ 126,400          | 18                 | \$ 142,200          |
|                | 20' Type R Inlet          | EA   | \$ 10,000.00 | -               | \$ -                | 3               | \$ 30,000           | 3                  | \$ 30,000           |
|                | 30' Type R Inlet          | EA   | \$ 13,000.00 | -               | \$ -                | 1               | \$ 13,000           | 1                  | \$ 13,000           |
|                | Triple Type 13 Inlet      | EA   | \$ 9,000.00  | 1               | \$ 9,000            | -               | \$ -                | 1                  | \$ 9,000            |
|                | Type C Inlet              | EA   | \$ 4,000.00  | 2               | \$ 8,000            | 4               | \$ 16,000           | 6                  | \$ 24,000           |
|                | Type D Inlet              | EA   | \$ 6,500.00  | -               | \$ -                | 2               | \$ 13,000           | 2                  | \$ 13,000           |
|                | Fiberglass Wrap           | EA   | \$ 2,000.00  | 19              | \$ 38,000           | 12              | \$ 24,000           | 31                 | \$ 62,000           |
|                | Trash Rack                | EA   | \$ 1,200.00  | 5               | \$ 6,000            | -               | \$ -                | 5                  | \$ 6,000            |
|                | Pond Outlet Structure     | EA   | \$ 25,000.00 | 4               | \$ 100,000          | 1               | \$ 25,000           | 5                  | \$ 125,000          |
|                | Concrete Cutoff Wall      | EA   | \$ 4,000.00  | 2               | \$ 8,000            | 1               | \$ 4,000            | 3                  | \$ 12,000           |
|                | Sub w/ Cap                | EA   | \$ 360.00    | -               | \$ -                | 3               | \$ 1,080            | 3                  | \$ 1,080            |
|                | Concrete Apron            | EA   | \$ 5,000.00  | -               | \$ -                | 1               | \$ 5,000            | 1                  | \$ 5,000            |
|                | Connections               | EA   | \$ 1,200.00  | -               | \$ -                | 1               | \$ 1,200            | 1                  | \$ 1,200            |
|                | Pond Washout Structure    | EA   | \$ 20,000.00 | -               | \$ -                | 1               | \$ 20,000           | 1                  | \$ 20,000           |
|                | Concrete V-Ditch          | LF   | \$ 20.00     | -               | \$ -                | 60              | \$ 1,200            | 60                 | \$ 1,200            |
|                | Weir wall                 | LF   | \$ 500.00    | -               | \$ -                | 285             | \$ 142,500          | 285                | \$ 142,500          |
|                | Grade Control Structure   | EA   | \$ 15,000.00 | -               | \$ -                | 7               | \$ 105,000          | 7                  | \$ 105,000          |
|                | Forebay                   | EA   | \$ 27,000.00 | 5               | \$ 135,000          | 1               | \$ 27,000           | 6                  | \$ 162,000          |
|                | Micro Pond                | EA   | \$ 10,000.00 | 2               | \$ 20,000           | 1               | \$ 10,000           | 3                  | \$ 30,000           |
|                | Detention Pond            | EA   | \$ 50,000.00 | 2               | \$ 100,000          | 1               | \$ 50,000           | 3                  | \$ 150,000          |
|                | Detention Pond Cut        | CY   | \$ 2.00      | 25,000          | \$ 50,000           | 42,200          | \$ 84,400           | 67,200             | \$ 134,400          |
|                | Clear & Grub              | AC   | \$ 360.00    | 3               | \$ 760              | 2               | \$ 713              | 5                  | \$ 1,473            |
|                | Erosion Control           | AC   | \$ 2,500.00  | 3               | \$ 6,325            | 2               | \$ 5,945            | 5                  | \$ 12,270           |
|                |                           |      |              | <b>Subtotal</b> | <b>\$ 1,277,433</b> | <b>Subtotal</b> | <b>\$ 2,398,789</b> | <b>Total</b>       | <b>\$ 3,676,222</b> |

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# EXHIBIT F

## WATER



- WATER MAIN
- WATER APPURTENANCES
- - - - PHASE BOUNDARY
- · - · FILING BOUNDARY
- - - - FILING BOUNDARY
- - - - DISTRICT BOUNDARY



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1 OF 2

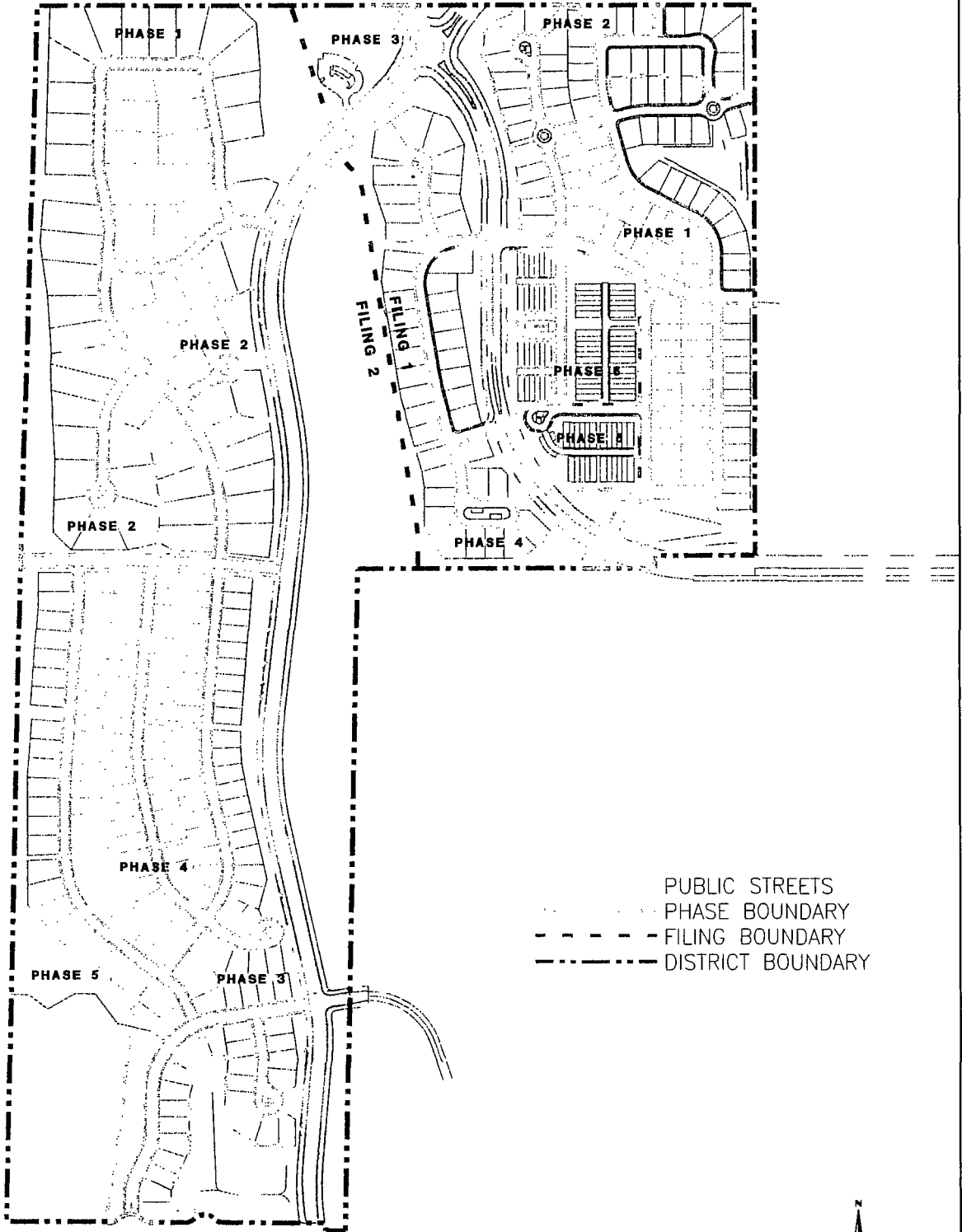


# EXHIBIT F WATER

| Work Area                  | Improvement Plan         | Unit            | Unit Price  | Piling 1        |                     | Piling 2        |                     | Total Piling 1 & 2 |                     |
|----------------------------|--------------------------|-----------------|-------------|-----------------|---------------------|-----------------|---------------------|--------------------|---------------------|
|                            |                          |                 |             | Total Piling 1  |                     | Total Piling 2  |                     | Total Piling 1 & 2 |                     |
|                            |                          |                 |             | 236 Lots        | 42,552              | 215 Lots        | 451 Lots            | 451 Lots           |                     |
| Water                      | Water Main, 20" PVC      | LF              | \$ 100.00   | 426             | \$ 42,552           | -               | \$ -                | 426                | \$ 42,552           |
|                            | Water Main, 16" PVC      | LF              | \$ 70.00    | 1,640           | \$ 114,783          | -               | \$ -                | 1,640              | \$ 114,783          |
|                            | Water Main, 12" PVC      | LF              | \$ 51.80    | 5,808           | \$ 300,857          | 4,829           | \$ 250,129          | 10,637             | \$ 550,986          |
|                            | Water Main, 8" PVC       | LF              | \$ 27.80    | 6,511           | \$ 181,011          | 8,574           | \$ 238,343          | 15,085             | \$ 419,357          |
|                            | Water Main, 6" PVC       | LF              | \$ 35.00    | -               | \$ -                | 652             | \$ 22,817           | 652                | \$ 22,817           |
|                            | Water Main, 4" PVC       | LF              | \$ 30.00    | -               | \$ -                | 60              | \$ 1,806            | 60                 | \$ 1,806            |
|                            | Connection to existing   | FA              | \$ 750.00   | 2               | \$ 1,500            | 4               | \$ 3,000            | 6                  | \$ 4,500            |
|                            | Bend                     | FA              | \$ 750.00   | 39              | \$ 29,250           | 47              | \$ 35,250           | 86                 | \$ 64,500           |
|                            | 6" Fire Hydrant Assembly | FA              | \$ 5,600.00 | 21              | \$ 117,600          | 32              | \$ 179,200          | 53                 | \$ 296,800          |
|                            | Blow off valve           | FA              | \$ 1,550.00 | 2               | \$ 3,100            | -               | \$ -                | 2                  | \$ 3,100            |
|                            | Tees                     | EA              | \$ 812.00   | 19              | \$ 15,998           | 13              | \$ 10,916           | 32                 | \$ 26,944           |
|                            | Water Cap, 16"           | EA              | \$ 700.00   | 1               | \$ 700              | -               | \$ -                | 1                  | \$ 700              |
|                            | Water Cap, 12"           | EA              | \$ 500.00   | 4               | \$ 2,000            | -               | \$ -                | 4                  | \$ 2,000            |
|                            | Water Cap, 8"            | EA              | \$ 200.00   | -               | \$ -                | 3               | \$ 600              | 3                  | \$ 600              |
|                            | Water Cap, 4"            | EA              | \$ 200.00   | -               | \$ -                | 1               | \$ 200              | 1                  | \$ 200              |
|                            | Butterfly valve, 20"     | FA              | \$ 5,500.00 | 2               | \$ 11,000           | -               | \$ -                | 2                  | \$ 11,000           |
|                            | Butterfly valve, 16"     | FA              | \$ 5,100.00 | 7               | \$ 35,700           | -               | \$ -                | 7                  | \$ 35,700           |
|                            | Air Release Valve        | FA              | \$ 5,400.00 | 2               | \$ 10,800           | 6               | \$ 32,400           | 8                  | \$ 43,200           |
|                            | Pressure Reducing Valve  | FA              | \$ 5,000.00 | 2               | \$ 10,000           | 14              | \$ 70,000           | 16                 | \$ 80,000           |
|                            | Gate valve, 12"          | FA              | \$ 3,100.00 | 21              | \$ 65,100           | -               | \$ -                | 21                 | \$ 65,100           |
|                            | Gate valve, 8"           | FA              | \$ 1,700.00 | 32              | \$ 54,400           | 16              | \$ 27,200           | 48                 | \$ 81,600           |
|                            | Gate valve, 6"           | EA              | \$ 1,600.00 | -               | \$ -                | 1               | \$ 1,600            | 1                  | \$ 1,600            |
|                            | Reducer                  | EA              | \$ 400.00   | 9               | \$ 3,600            | 8               | \$ 3,200            | 17                 | \$ 6,800            |
|                            | Cross                    | EA              | \$ 750.00   | 4               | \$ 3,000            | 2               | \$ 1,500            | 6                  | \$ 4,500            |
|                            | Wrap edge drain joints   | FA              | \$ 1,200.00 | 15              | \$ 18,000           | -               | \$ -                | 15                 | \$ 18,000           |
|                            | Deflections Lowerings    | EA              | \$ 3,000.00 | 16              | \$ 48,000           | 12              | \$ 36,000           | 28                 | \$ 84,000           |
|                            | Ø 32" 1 2" Steel Casing  | LF              | \$ 600.00   | -               | \$ -                | 85              | \$ 51,000           | 85                 | \$ 51,000           |
|                            | Ø 20" 1 2" Steel Casing  | LF              | \$ 400.00   | -               | \$ -                | 82              | \$ 32,800           | 82                 | \$ 32,800           |
| Armed and test station     | LS                       | \$ 2,500.00     | -           | \$ -            | 1                   | \$ 2,500        | 1                   | \$ 2,500           |                     |
| Thorp Station Improvements | LS                       | \$ 3,339,000.00 | 1           | \$ 3,339,000    | -                   | \$ -            | 1                   | \$ 3,339,000       |                     |
|                            |                          |                 |             | <b>Subtotal</b> | <b>\$ 4,407,953</b> | <b>Subtotal</b> | <b>\$ 1,000,492</b> | <b>Total</b>       | <b>\$ 5,408,445</b> |



# EXHIBIT F STREET



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1 OF 2

# EXHIBIT F STREET

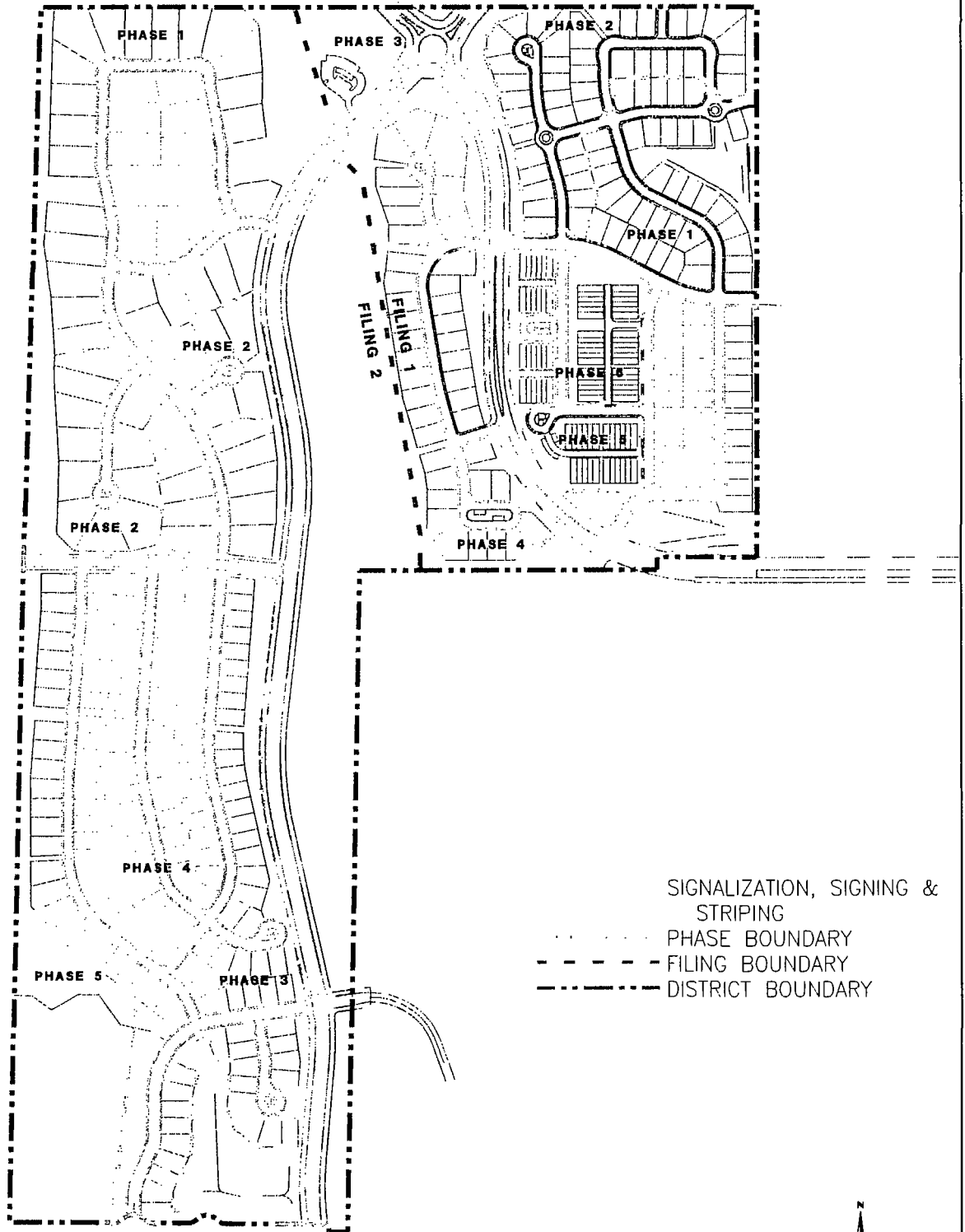
| Work Area | Improvement Plan                         | Unit  | Unit Price  | Filing 1       |                 | Filing 2            |                 | Total Filing 1 & 2  |              |                     |
|-----------|------------------------------------------|-------|-------------|----------------|-----------------|---------------------|-----------------|---------------------|--------------|---------------------|
|           |                                          |       |             | Total Filing 1 |                 | Total Filing 2      |                 | Total Filing 1 & 2  |              |                     |
|           |                                          |       |             | 236 Lots       | \$              | 215 Lots            | \$              | 451 Lots            | \$           |                     |
| Streets   | Street Paving, Asphalt, 5" depth         | SY-in | \$ 3.75     | 100,447        | \$ 376,676      | 674,851             | \$ 2,530,691    | 775,298             | \$ 2,907,368 |                     |
|           | Base Course, 9" depth                    | SY-in | \$ 1.00     | 180,801        | \$ 180,801      | 11,233              | \$ 11,233       | 195,037             | \$ 195,037   |                     |
|           | Street Paving, Asphalt, 4" depth         | SY-in | \$ 3.75     | 141,492        | \$ 530,595      | -                   | \$ -            | 141,492             | \$ 530,595   |                     |
|           | Base course, 6" depth                    | SY-in | \$ 1.00     | 212,085        | \$ 212,085      | -                   | \$ -            | 212,085             | \$ 212,085   |                     |
|           | Curb Ramps                               | EA    | \$ 1,500.00 | 64             | \$ 96,000       | 52                  | \$ 78,000       | 116                 | \$ 174,000   |                     |
|           | Subgrade Prep                            | SY    | \$ 4.60     | 55,434         | \$ 254,996      | -                   | \$ -            | 55,434              | \$ 254,996   |                     |
|           | Grass Pavers                             | SF    | \$ 40.00    | 700            | \$ 28,000       | -                   | \$ -            | 700                 | \$ 28,000    |                     |
|           | Concrete Paving (7" Depth)               | SF    | \$ 8.20     | 700            | \$ 5,740        | -                   | \$ -            | 700                 | \$ 5,740     |                     |
|           | 5' Detached Sidewalk (6" thick)          | LF    | \$ 17.00    | 6,716          | \$ 114,172      | 21,300              | \$ 362,100      | 28,016              | \$ 476,272   |                     |
|           | 10' Detached Sidewalk (6" thick)         | LF    | \$ 24.00    | 952            | \$ 22,848       | -                   | \$ -            | 952                 | \$ 22,848    |                     |
|           | 6" Vertical Curb and Gutter (2" Pan)     | LF    | \$ 11.00    | 5,571          | \$ 61,314       | 12,183              | \$ 134,013      | 17,757              | \$ 195,327   |                     |
|           | 4" Roll Over Curb and Gutter             | LF    | \$ 11.00    | 2,786          | \$ 30,646       | -                   | \$ -            | 2,786               | \$ 30,646    |                     |
|           | 6" Median Curb                           | LF    | \$ 10.00    | 4,026          | \$ 40,260       | -                   | \$ -            | 4,026               | \$ 40,260    |                     |
|           | 6" Roll Over Curb and Gutter w/ 5' Side  | LF    | \$ 30.00    | 15,265         | \$ 457,950      | -                   | \$ -            | 15,265              | \$ 457,950   |                     |
|           | 6" Roll Over Curb and Gutter w/ 10' Side | LF    | \$ 45.00    | 400            | \$ 18,000       | -                   | \$ -            | 400                 | \$ 18,000    |                     |
|           | 6" Roll Over Curb and Gutter             | LF    | \$ 11.00    | 4,794          | \$ 52,734       | 21,279              | \$ 234,069      | 26,073              | \$ 286,803   |                     |
|           | Cross Pan                                | EA    | \$ 4,200.00 | 13             | \$ 54,600       | 1                   | \$ 4,200        | 14                  | \$ 58,800    |                     |
|           | Driveway Curb Cut                        | EA    | \$ 3,000.00 | 2              | \$ 6,000        | -                   | \$ -            | 2                   | \$ 6,000     |                     |
|           | Sawcut                                   | LF    | \$ 3.00     | 80             | \$ 240          | -                   | \$ -            | 80                  | \$ 240       |                     |
|           | Sidewalk Removal                         | SY    | \$ 13.00    | -              | \$ -            | 154                 | \$ 2,002        | 154                 | \$ 2,002     |                     |
|           | Asphalt Concrete Removal                 | SY    | \$ 8.00     | -              | \$ -            | 2,562               | \$ 20,496       | 2,562               | \$ 20,496    |                     |
|           | Earthwork Cut                            | CY    | \$ 2.00     | 50,373         | \$ 100,746      | 43,517              | \$ 87,034       | 93,890              | \$ 187,780   |                     |
|           | Erosion Control                          | AC    | \$ 2,500.00 | 20             | \$ 50,533       | 139                 | \$ 348,580      | 160                 | \$ 399,113   |                     |
|           | Clear & Grub                             | AC    | \$ 300.00   | 20             | \$ 6,064        | 139                 | \$ 41,830       | 160                 | \$ 47,894    |                     |
|           |                                          |       |             |                | <b>Subtotal</b> | <b>\$ 2,701,004</b> | <b>Subtotal</b> | <b>\$ 3,857,248</b> | <b>Total</b> | <b>\$ 6,558,252</b> |

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# EXHIBIT F

## TRAFFIC AND SAFETY CONTROLS



- SIGNALIZATION, SIGNING & STRIPING
- ..... PHASE BOUNDARY
- - - - FILING BOUNDARY
- · - · DISTRICT BOUNDARY



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1 OF 2



# EXHIBIT F

## TRAFFIC AND SAFETY CONTROLS

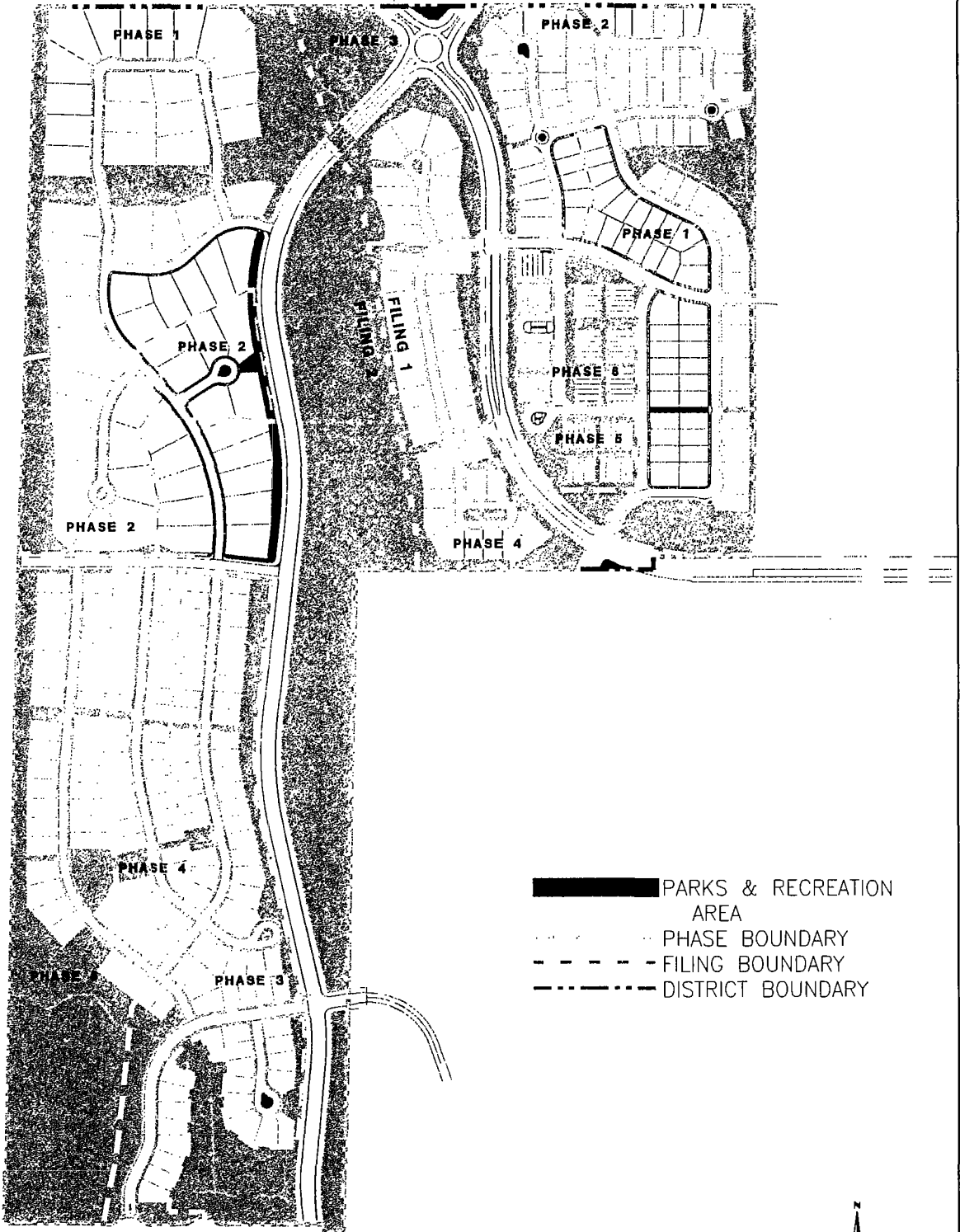
| Work Area                   | Improvement Plan     | Unit | Unit Price  | Filing 1        |           | Filing 2       |           | Total Filing 1 & 2 |              |           |                |
|-----------------------------|----------------------|------|-------------|-----------------|-----------|----------------|-----------|--------------------|--------------|-----------|----------------|
|                             |                      |      |             | Total Filing 1  |           | Total Filing 2 |           | Total Filing 1 & 2 |              |           |                |
|                             |                      |      |             | 236 Lots        |           | 215 Lots       |           | 451 Lots           |              |           |                |
| Traffic and Safety Controls | Thermoplastic Paint  | LF   | \$ 0.80     | 14,133          | \$        | 11,307         | \$        | 24,904             | 45,263       | \$        | 36,211         |
|                             | Street Signs         | EA   | \$ 500.00   | 25              | \$        | 12,500         | \$        | 9,000              | 43           | \$        | 21,500         |
|                             | Sign Post            | EA   | \$ 500.00   | 99              | \$        | 49,500         | \$        | 65,000             | 229          | \$        | 114,500        |
|                             | Regulatory Signs     | EA   | \$ 1,000.00 | 121             | \$        | 121,000        | \$        | 130,000            | 251          | \$        | 251,000        |
|                             | Crosswalk            | EA   | \$ 300.00   | 15              | \$        | 4,500          | \$        | 3,000              | 25           | \$        | 7,500          |
|                             | Stop bar             | EA   | \$ 50.00    | 11              | \$        | 550            | \$        | 500                | 21           | \$        | 1,050          |
|                             | Thermoplastic Symbol | EA   | \$ 65.00    | 80              | \$        | 5,200          | \$        | 4,680              | 152          | \$        | 9,880          |
|                             |                      |      |             | <b>Subtotal</b> | <b>\$</b> | <b>204,557</b> | <b>\$</b> | <b>237,084</b>     | <b>Total</b> | <b>\$</b> | <b>441,641</b> |

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# EXHIBIT F

## PARKS AND RECREATION



- PARKS & RECREATION AREA
- PHASE BOUNDARY
- FILING BOUNDARY
- DISTRICT BOUNDARY



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1 OF 2



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# EXHIBIT F PARKS AND RECREATION

| Work Area            | Improvement Plan                      | Unit | Unit Price    | Filing 1       |                 | Filing 2            |                 | Total Filing 1 & 2  |              |
|----------------------|---------------------------------------|------|---------------|----------------|-----------------|---------------------|-----------------|---------------------|--------------|
|                      |                                       |      |               | Total Filing 1 |                 | Total Filing 2      |                 | Total Filing 1 & 2  |              |
|                      |                                       |      |               | 236            | Lots            | 215                 | Lots            | 451                 | Lots         |
| Parks and Recreation | Canopy Trees                          | EA   | \$ 450.00     | 285            | \$ 128,250      | 271                 | \$ 121,950      | 556                 | \$ 250,200   |
|                      | Evergreen Trees                       | EA   | \$ 450.00     | 195            | \$ 87,750       | 180                 | \$ 81,000       | 375                 | \$ 168,750   |
|                      | Ornamental Trees                      | EA   | \$ 350.00     | 83             | \$ 29,050       | 70                  | \$ 24,500       | 153                 | \$ 53,550    |
|                      | Shrubs                                | EA   | \$ 38.00      | 2,781          | \$ 105,678      | 891                 | \$ 33,858       | 3,672               | \$ 139,536   |
|                      | Ornamental Grasses & Perennials       | EA   | \$ 15.00      | 3,148          | \$ 47,220       | 1,603               | \$ 24,045       | 4,751               | \$ 71,265    |
|                      | Turf Grass w/ Prep                    | SF   | \$ 0.65       | 723,701        | \$ 470,406      | 306,013             | \$ 198,908      | 1,029,714           | \$ 669,314   |
|                      | Native Seed Mix                       | SF   | \$ 0.06       | 195,642        | \$ 6,339        | 868,356             | \$ 52,101       | 973,998             | \$ 58,440    |
|                      | Shredded Cedar Wood Mulch             | SF   | \$ 0.42       | 187,107        | \$ 78,585       | 67,058              | \$ 28,164       | 254,165             | \$ 106,749   |
|                      | Steel Edger                           | LF   | \$ 1.60       | 11,916         | \$ 19,066       | 219,368             | \$ 350,989      | 231,284             | \$ 370,054   |
|                      | Weed Fabric                           | SF   | \$ 0.22       | 187,107        | \$ 41,164       | 66,596              | \$ 14,651       | 253,703             | \$ 55,815    |
|                      | Irrigation System                     | SF   | \$ 2.00       | 926,840        | \$ 1,853,680    | 373,071             | \$ 746,142      | 1,299,911           | \$ 2,599,822 |
|                      | Final Grading                         | SF   | \$ 0.04       | 926,840        | \$ 37,074       | 373,071             | \$ 14,923       | 1,299,911           | \$ 51,996    |
|                      | Irrigation Service Connection, 2"     | EA   | \$ 3,000.00   | 4              | \$ 12,000       | 1                   | \$ 3,000        | 5                   | \$ 15,000    |
|                      | Irrigation Service Connection, 1-1/2" | EA   | \$ 2,000.00   | 2              | \$ 4,000        | 1                   | \$ 2,000        | 3                   | \$ 6,000     |
|                      | Irrigation Service Connection, 1"     | EA   | \$ 1,500.00   | 1              | \$ 1,500        | 1                   | \$ 1,500        | 2                   | \$ 3,000     |
|                      | Irrigation Service Connection, 3/4"   | EA   | \$ 1,000.00   | 2              | \$ 2,000        | -                   | \$ -            | 2                   | \$ 2,000     |
|                      | Irrigation Service Tap Fees, 2"       | EA   | \$ 116,960.00 | 4              | \$ 467,840      | 1                   | \$ 116,960      | 5                   | \$ 584,800   |
|                      | Irrigation Service Tap Fees, 1-1/2"   | EA   | \$ 107,490.00 | 2              | \$ 214,980      | 1                   | \$ 107,490      | 3                   | \$ 322,470   |
|                      | Irrigation Service Tap Fees, 1"       | EA   | \$ 41,600.00  | 1              | \$ 41,600       | 1                   | \$ 41,600       | 2                   | \$ 83,200    |
|                      | Irrigation Service Tap Fees, 3/4"     | EA   | \$ 14,810.00  | 2              | \$ 29,620       | -                   | \$ -            | 2                   | \$ 29,620    |
|                      | Community Center                      | IS   | \$ 600,000.00 | 1              | \$ 600,000      | -                   | \$ -            | 1                   | \$ 600,000   |
|                      | Community Center Pool                 | IS   | \$ 750,000.00 | 1              | \$ 750,000      | -                   | \$ -            | 1                   | \$ 750,000   |
|                      |                                       |      |               |                | <b>Subtotal</b> | <b>\$ 5,827,800</b> | <b>Subtotal</b> | <b>\$ 1,963,782</b> | <b>Total</b> |

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## EXHIBIT J

### AGREEMENT REGARDING DISTRICT DISCLOSURES

(Insert District Name)

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this "Agreement") is executed as of the \_\_\_\_ day of \_\_\_\_\_, 2017, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the "City"), and Insert Property Owner Name, a Insert State Insert type of entity (LLC, corporation, etc.)(the "Property Owner").

#### Recitals

A. The Property Owner owns certain real property located within the City's boundaries, which property will be developed for residential uses (the "Property"). The Property is more particularly described on **Exhibit A**.

B. The Property comprises all of the property in Insert District Name (the "District") as defined and provided for in the Consolidated Service Plan for Insert District Name (the "Service Plan").

C. As a condition to its approval of the Service Plan, the City requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers ("Lot Purchasers," as further defined herein) of lots ("Lots") within the Property from the Property Owner.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows.

#### Agreement

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding Insert District Name, which shall include the Estimate of Property Taxes with and without the District's proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the "Disclosure"). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records. The Property Owner shall include the Estimate of Property Taxes attached as Exhibit B to the Disclosure, in all printed pricing schedules and related cost materials provided to prospective purchasers for the Property.

2. Amendments to Disclosure. The Property Owner shall not amend the Disclosure without the prior written approval by the City of such amendments, except that the Property Owner may correct minor typographical or clerical errors, and periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure without the prior written approval of the City.

3. City's Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the City shall be entitled to seek specific performance thereof, and if the City prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

4. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) fifteen (15) days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

5. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "Developer" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "Lot Purchaser" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

6. No Third Party Beneficiaries. Except as provided in Section 4, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 4, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

7. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

10. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

*[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day, month and year first above written.

CITY:

CITY OF LOVELAND, a municipal corporation

By: \_\_\_\_\_  
City Manager

ATTEST:

By: \_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

By: \_\_\_\_\_  
City Attorney

STATE OF COLORADO )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ as City Manager of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

STATE OF COLORADO                    )  
                                                  ) ss:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

Insert Property Owner Name, an  
Insert State Insert type of entity (LLC,  
corporation, etc.)

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

STATE OF COLORADO )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ as \_\_\_\_\_ of Insert Property Owner Name, an Insert State Insert type of entity (LLC, corporation, etc.).

Witness my hand and official seal.

My commission expires: \_\_\_\_\_.

\_\_\_\_\_  
Notary Public



**Exhibit A**

**To Agreement Regarding District Disclosures**

**Legal Description of the Property**

**Exhibit B**

**To Agreement Regarding District Disclosures**

**Form of Disclosure**

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING  
Insert District Name**

**1. What does the District do?**

Insert District Name (the “District”) was organized, together with Insert District Name on \_\_\_\_\_, 2016, pursuant to a Consolidated Service Plan, approved by Resolution No. Insert Resolution No. of the City Council for the City of Loveland, Colorado, on Insert Date (the “Service Plan”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit A** attached hereto. It is conceivable that additional boundary adjustments may be made within the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be annexed and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, and parks and recreation improvements for the benefit of the property owners of the District. The District may dedicate certain public improvements to the City of Loveland. The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City of Loveland shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may establish a one-time System Development Fee for all residential property within the District’s boundaries. The System Development Fee, to the extent imposed, will be collected on the initial transfer of property within the District to persons or entities not affiliated with the developer. All District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at their discretion, as permitted by law.

Certain services may be provided within the District by one or more property owner associations expected to be organized as Colorado non-profit organizations comprised of all property owners in the District. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.

**2. How much property tax will the District collect to construct improvements and pay for operations?**

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The mill levy

authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses and may not exceed a total of 65 mills for the payment of debt obligations and operations and maintenance expenses, which may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

3. **What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?**

Many areas in Colorado utilize special districts to finance public improvements. As cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

4. **How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?**

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which limits the mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills and the total mill levy that may be assessed by the District for debt obligations and operations and maintenance to 65 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 65 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit for the District. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to purchase residential property. Therefore, in the initial stages of the development, it is in the District's and the project

developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

**5. Who bears the risk that the community may not fully develop?**

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District will be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

**6. What will my tax bill look like?**

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The current assessment rate on residential property is Insert Percent%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$300,000 would have an assessed value of \$Insert total assessed value (300,000 x Insert Percent). One mill (0.001) applied to that valuation for assessment produces \$Insert 1 mill of taxes of taxes (Insert Assessed Value x 0.001).

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, and various other service providers, including Insert District Name. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is currently Insert mills mills for tax year 2015 for collection in the year 2016. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$300,000 would be approximately \$Insert total annual tax bill levied w/out district (Insert 1 mill of taxes x Insert mills).

The maximum mill levy the District is permitted to levy is 65.000 mills (0.065), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$300,000 would be approximately \$Insert total annual tax bill levied by district (Insert 1 mill of taxes x 65.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$Insert Total (\$Insert annual tax bill levied w/out district+ \$Insert annual tax bill levied by district).

**Exhibit B** attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the annual tax bills levied both with and without the District. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. **Where can I get additional information regarding the District?**

This document is not intended to address all issues associated with special districts generally or with Insert District Name specifically. The Service Plan for the District contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document to be fully informed. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Insert Name & Contact Info of District's Attorney. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

**[Remainder of page intentionally left blank].**

Dated this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

By: \_\_\_\_\_  
President, Board of Directors  
Insert District Name

Purchaser's Signature Acknowledging Receipt: \_\_\_\_\_

**EXHIBIT A  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF**

Insert District Name

Insert Legal Description



**EXHIBIT B  
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**ESTIMATE OF PROPERTY TAXES**

**Annual Tax Levied on Residential Property With \$300,000 Actual Value Without the District**

| <u>Taxing Entity</u> | Mill Levies<br>(2015**) | Annual tax levied |
|----------------------|-------------------------|-------------------|
| Insert entity        | Insert amount           | \$ Insert amount  |
| Larimer County       | Insert amount           | \$ Insert amount  |
| City of Loveland     | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| <b>TOTAL:</b>        | Insert total            | \$ Insert amount  |

**Annual Tax Levied on Residential Property With \$300,000 Actual Value With the District  
(Assuming Maximum District Mill Levy)**

| <u>Taxing Entity</u> | Mill Levies<br>(2015**) | Annual tax levied |
|----------------------|-------------------------|-------------------|
| Insert District Name | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| Larimer County       | Insert amount           | \$ Insert amount  |
| City of Loveland     | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| Insert entity        | Insert amount           | \$ Insert amount  |
| <b>TOTAL:</b>        | Insert total            | \$ Insert total   |

**\*\*This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2015 for collection in 2016, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

Exhibit B of Resolution #R-31-2017

**NOTICE OF PUBLIC HEARING**

NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S., that on Tuesday, April 4, 2017, at 6:00 p.m., or as soon as possible thereafter, a public hearing will be conducted. The hearing will be conducted at the Council Chambers, Loveland City Hall, City of Loveland, 500 E. Third Street, Loveland, Colorado 80537, or at such other time and place as this hearing may be continued. A public hearing will be heard upon the application on file with the Loveland City Council, by the Cascade Ridge Metropolitan District ("District"), for approval of a First Amendment to Service Plan. The affected property is generally located west of Cascade Avenue, east of Morning Drive, north of West 22<sup>nd</sup> Street, and north and west of West 29<sup>th</sup> Street, in the City of Loveland, Larimer County, Colorado.

NOTICE IS FURTHER GIVEN that pursuant to Sections 32-1-203(3.5) and 32-1-204(1.5), C.R.S., any owner of real property within the District may file a request with the Loveland City Council, requesting that such real property be excluded from the District. Such request may be filed any time after the First Amendment to Service Plan is filed with the Loveland City Council, but no later than ten (10) days before the day fixed for the hearing on said Service Plan.

|                      |                                               |
|----------------------|-----------------------------------------------|
| Reason:              | First Amendment to Service Plan               |
| Project Name:        | Cascade Ridge Metropolitan District           |
| Date of Application: | February 13, 2017                             |
| Type of District:    | Metropolitan                                  |
| Published In:        | The Loveland Reporter-Herald<br>March 4, 2017 |

# 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 **March 4, 2017**.

*FERRY COWE*

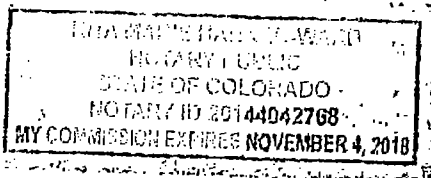
Agent

Subscribed and sworn to before me this 6th day of March, 2017 in the County of Boulder, State of Colorado.

*Rmstward*

Notary Public

ACCOUNT # 1049059  
AD # 1276666  
FEE \$59.15



#### NOTICE OF PUBLIC HEARING

NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S., that on Tuesday, April 4, 2017, at 6:00 p.m., or as soon as possible thereafter, a public hearing will be conducted. The hearing will be conducted at the Council Chambers, Loveland City Hall, City of Loveland, 500 E. Third Street, Loveland, Colorado 80537, or at such other time and place as this hearing may be continued. A public hearing will be heard upon the application on file with the Loveland City Council, by the Cascade Ridge Metropolitan District ("District"), for approval of a First Amendment to Service Plan. The affected property is generally located west of Cascade Avenue, east of Morning Drive, north of West 22nd Street, and north and west of West 29th Street, in the City of Loveland, Larimer County, Colorado.

NOTICE IS FURTHER GIVEN that pursuant to Sections 32-1-203(3.5) and 32-1-204(1.5), C.R.S., any owner of real property within the District may file a request with the Loveland City Council, requesting that such real property be excluded from the District. Such request may be filed any time after the First Amendment to Service Plan is filed with the Loveland City Council, but no later than ten (10) days before the day fixed for the hearing on said Service Plan.

Reason: First Amendment to Service Plan  
Project Name: Cascade Ridge Metropolitan District  
Date of Application: February 13, 2017  
Type of District: Metropolitan  
Published: The Loveland Reporter-Herald March 4, 2017 - 1276666

**NOTICE OF PUBLIC HEARING**

NOTICE is hereby given pursuant to Section 32-1-204(1), C.R.S., that on Tuesday, April 4, 2017, at 6:00 p.m., or as soon as possible thereafter, a public hearing will be conducted. The hearing will be conducted at the Council Chambers, Loveland City Hall, City of Loveland, 500 E. Third Street, Loveland, Colorado 80537, or at such other time and place as this hearing may be continued. A public hearing will be heard upon the application on file with the Loveland City Council, by the Cascade Ridge Metropolitan District ("District"), for approval of a First Amendment to Service Plan. The affected property is generally located west of Cascade Avenue, east of Morning Drive, north of West 22<sup>nd</sup> Street, and north and west of West 29<sup>th</sup> Street, in the City of Loveland, Larimer County, Colorado.

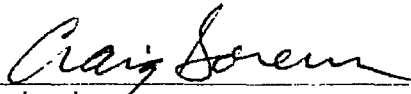
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|                      |                                                                                                                                                                                                                                                                                                            |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason:              | First Amendment to Service Plan                                                                                                                                                                                                                                                                            |
| Project Name:        | Cascade Ridge Metropolitan District                                                                                                                                                                                                                                                                        |
| Date of Application: | February 13, 2017                                                                                                                                                                                                                                                                                          |
| Type of District:    | Metropolitan                                                                                                                                                                                                                                                                                               |
| Maximum Mill Levy:   | Combined mill levy for debt and operations cannot exceed 55.000 mills; debt mill levy cannot exceed 50.000 mills; maximums are subject to statutory adjustment. Additional 2.500 mills for Thompson Education Foundation and 2.500 mills for City Improvement Contribution to be imposed per Service Plan. |

**CERTIFICATE OF MAILING**

I hereby certify that on this 6<sup>th</sup> day of March, 2017, a true and correct copy of the foregoing Notice of Public Hearing on the First Amendment to Service Plan for the Cascade Ridge Metropolitan District, was sent via U.S. First Class Mail to the person(s) and/or entities named on **Exhibit A** attached hereto.

McGEADY BECHER P.C.

By:   
Paralegal

**Exhibit A**

**MAILING LIST**

Property Owner(s) from Assessor Records:

R.I. Heritage Inn of Deptford, Inc.  
c/o Tax Dept.  
3131 S. Vaughn Way, Ste. 301  
AURORA CO 80014-3509

Exhibit D of Resolution #R-31-2017

**NOTICE OF PUBLIC HEARING**

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|                      |                                     |
|----------------------|-------------------------------------|
| Reason:              | First Amendment to Service Plan     |
| Project Name:        | Cascade Ridge Metropolitan District |
| Date of Application: | February 13, 2017                   |
| Type of District:    | Metropolitan                        |



**CERTIFICATE OF MAILING**

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McGEADY BECHER P.C.

By:   
Paralegal

**Exhibit A**  
**MAILING LIST**

Division of Local Government  
1313 Sherman St., Suite 521  
DENVER CO 80203

City of Loveland  
500 East Third St.  
LOVELAND CO 80537

Loveland Downtown Development Authority  
c/o City of Loveland  
500 East Third St., Ste. 240  
LOVELAND CO 80537

Loveland General Improvement District No. 1  
500 East Third St., Ste. 340  
LOVELAND CO 80537

Loveland Urban Renewal Authority  
c/o Loveland Long Range Planning Division  
500 East Third St.  
LOVELAND CO 80537

Lee Farm Metropolitan District Nos. 1-4  
c/o Icenogle Seaver Pogue, P.C.  
4725 S. Monaco St., Ste. 225  
DENVER CO 80237

Deer Meadows Metropolitan District  
c/o Spencer Fane LLP  
1700 Lincoln St., Ste. 2000  
DENVER CO 80203

South Fort Collins Sanitation District  
5150 Snead Dr.  
FORT COLLINS CO 80525

Fort Collins-Loveland Water District  
5150 Snead Dr.  
FORT COLLINS CO 80525

Loveland Rural Fire Protection District  
1423 West 29<sup>th</sup> St.  
LOVELAND CO 80538

Thompson Valley Health Services District  
4480 Clydesdale Pkwy.  
LOVELAND CO 80538

Northern Colorado Water Conservancy District  
220 Water Ave.  
BERTHOUD CO 80513-9245

Larimer County Pest Control  
c/o Larimer County  
P.O. Box 1190  
FORT COLLINS CO 80521

Little Thompson Water District  
835 E. Highway 56  
BERTHOUD CO 80513

Larimer County Willows P.I.D. No. 45  
c/o Larimer County Engineering Dept.  
P.O. Box 1190  
FORT COLLINS CO 80522-1190

Larimer County Grasslands P.I.D. No. 59  
c/o Larimer County Engineering Dept.  
P.O. Box 1190  
FORT COLLINS CO 80522-1190

Larimer County Foothills Shadow P.I.D. No. 31  
c/o Larimer County Engineering Dept.  
P.O. Box 1190  
FORT COLLINS CO 80522-1190

Larimer County Prairie Trails P.I.D. No. 33  
c/o Larimer County Engineering Dept.  
P.O. Box 1190  
FORT COLLINS CO 80522-1190

Larimer County Namaqua Hills G.I.D. No. 8  
c/o Larimer County Engineering Dept.  
P.O. Box 1190  
FORT COLLINS CO 80522-1190