

RESOLUTION #R-74-2021

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE SERVICE PLAN FOR RESERVOIR'S EDGE METROPOLITAN
DISTRICT**

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the Service Plan for Reservoir’s Edge Metropolitan District (the “District”) has been submitted to the City Council (the “City Council”) of the City of Loveland, Colorado (the “City”); and

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

WHEREAS, the District anticipates development of a residential project known as “Water’s Edge;” and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on July 23, 2021, in accordance with the Special District Act, as evidenced by the “Affidavit of Publication” attached hereto as **Exhibit “B”** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council must be sent to all property owners within the boundaries of the Districts, unless the petitioners for the Districts represent 100% of the property owners; and

WHEREAS, the notice of public hearing regarding the Service Plan was mailed to all property owners within the boundaries of the District on July 20, 2021, in accordance with the Special District Act, as evidenced by the “Certificate of Mailing and Publication of Notice of Hearing” attached hereto as **Exhibit “C”** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on July 20, 2021, to interested persons, including the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year, and that has boundaries within a radius of three miles of the proposed District’s boundaries, as evidenced by the “Certificate of Mailing and Publication of Notice of Hearing” attached hereto as **Exhibit “C”**; and

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

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed District on August 17, 2021; and

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

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

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

Section 2. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the District, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

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

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

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

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed District are not compatible with the facility and service standards of the City;

- c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;
- d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or
- e. the creation of the proposed District will not be in the best interests of the area proposed to be served.

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

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

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

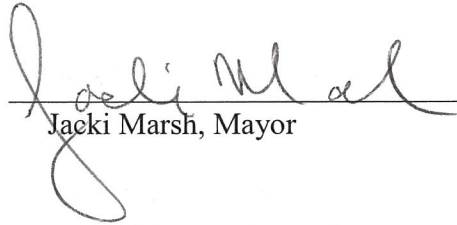
Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review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

Section 9. 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 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results as set forth in the Service Plan.

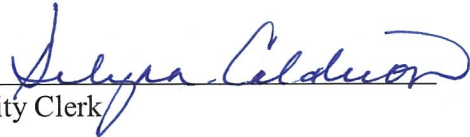
Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 28th day of September, 2021.



Jacki Marsh, Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



Moses Garcia, City Attorney



EXHIBIT A

Service Plan for Reservoir's Edge Metropolitan District

**SERVICE PLAN FOR
RESERVOIR'S EDGE METROPOLITAN DISTRICT**

Prepared by

**Spencer Fane LLP
1700 Lincoln Street, Suite 1900
Denver, Colorado 80203**

**Approved by Loveland City Council
_____, 2021**

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LIST OF EXHIBITS

EXHIBIT A - Map of District Boundaries

EXHIBIT B - Legal Description of District Boundaries

EXHIBIT C - Public Improvements Diagrams (Conceptual)

EXHIBIT D - Cost Estimates for District Boundaries

EXHIBIT E - Financing Plan for District Boundaries

EXHIBIT F - Statutory Contents of this Service Plan

EXHIBIT G - Agreement Regarding District Disclosures

EXHIBIT H - Notice of Inclusion in the Reservoir's Edge Metropolitan District and Possible Property Tax Consequences

I. INTRODUCTION

A. General Overview

1. Scope of Service Plan. This service plan (the “**Service Plan**”) for Reservoir’s Edge Metropolitan District, City of Loveland, Larimer County, Colorado, (the “**District**”) constitutes the service plan for a single special district proposed for organization to serve the needs of a new development known as Waters Edge Subdivision or the Reservoir’s Edge Development in the City of Loveland, Colorado (the “**City**”) in Larimer County (the “**County**”). The District’s boundaries will contain approximately 90.81 acres for primarily residential development (the “**District Boundaries**”). Construction of public improvements that is anticipated to occur over the next 1 to 2 years with full build-out anticipated to occur in 2023.

A map depicting the District Boundaries is attached hereto and incorporated herein as Exhibit A. The legal description of the District Boundaries is attached hereto and incorporated herein as Exhibit B. There is not a future inclusion area currently anticipated for the development.

Considerable public improvements will be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. This Service Plan addresses the public improvements which will be provided by the District and demonstrates how the District proposed to serve the development will provide the necessary public improvements and services.

The District is an independent unit of local government, separate and distinct from the City. It is intended that the District will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these public improvements. The District may also provide ongoing ownership, operations and maintenance of specific public improvements as provided for herein.

2. Configuration of District. Housing types within the development are anticipated to include single-family detached residences with average prices from \$500,000 to \$800,000, and are anticipated to total approximately 137 units. The estimated projected population of the District at full build-out is approximately 411 persons based upon an assumption of three individuals per unit.

The “**service area**” (the area legally permitted to be served) for the District will consist of the entire area of the development, which may include property both within and without the District Boundaries. The District will have the power to levy taxes as permitted by law but may only impose taxes within the District Boundaries.

The District shall not include within any of its boundaries any property outside the District Boundaries without the prior written consent of the City Council. Any inclusion of property outside of the District Boundaries without the prior consent of City Council shall be deemed a material modification of the Service Plan.

3. Long-Term District Plan. At any time after the District's Debt (as such term is defined in Section VII.A, below) obligations have been fully discharged and so long as the District has no ongoing operations or maintenance obligations, the City may file an application with the board of directors of the District (the "**Board**") pursuant to Section 32-1-701(3), C.R.S., and the District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the Board and the City Council will be deemed to have agreed to the dissolution without election pursuant to Section 32-1-704(3)(b), C.R.S., and the District shall thereupon dissolve. In the event the District has not issued any Debt within five years from the earlier of December 31, 2021 or the date of organization of the District, the District shall initiate dissolution proceedings unless the City Council consents to the continued existence of the District beyond said date, as evidenced by a resolution after a public hearing thereon. In the absence of such City Council consent, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the Board and the City Council will be deemed to have agreed to the dissolution without election pursuant to Section 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve.

4. City Policy. Notwithstanding anything contained herein to the contrary, the District shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards, and policies ("**City Policy**").

5. Dedication of Public Improvements. The District shall, in accordance with City Policy, dedicate, or cause to be dedicated on its behalf, all public improvements customarily dedicated to the City. These public improvements include, but are not limited to: public water and wastewater improvements, all public streets and those streets dedicated by plat, public storm drainage and detention improvements, all public sidewalks, as well as all rights-of-way and easements necessary for access to public improvements. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy. It is anticipated that the District will dedicate all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems to a property owners' association. However, in accordance with City Policy, and upon agreement by the City and the District, the City may accept, but shall not be required to accept, dedication of neighborhood parks, open space, recreational public improvements, and potable and non-potable irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be owned, operated, and maintained by the District or property owners' association. All public improvements not dedicated to and accepted by the City, shall be owned, operated, and maintained by the District or property owners' association; however, any public improvements dedicated to the property owners' association shall not be financed by the District.

Operations and maintenance of those public improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the District or property owners' association shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the District constructs or installs enhanced amenities which exceed City standards, the City and the District shall agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of

any such public improvements. All park and recreation and landscaping public improvements, including waterways and associated landscaping not dedicated to and accepted by the City, shall be owned, operated, and maintained by the District or property owners' association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The District shall retain such easements as are necessary to operate and maintain landscaping and related public improvements associated with such storm drainage and detention areas. The District shall further retain such easements as are necessary to operate and maintain all detention ponds, its respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The District may, at its sole cost and expense, acquire all property required by the City for the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements to be provided by the District pursuant to this Service Plan. The District may acquire any interests in property, leases, and easements necessary to the functions or the operation of the District, except that the District shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the District's use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the District shall not purchase from the Developer (as defined in Section I.C, below) any interest in real property that is customarily dedicated by developers to the City at no cost to the City and in accordance with City Policy.

In the event that the City determines that public improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted by the District or the Developer, for a period of two years from the date of such initial acceptance, or such other warranty period as may be required by City Policy. Should the public improvements conform to the City's specifications and standards, the City shall issue a "**Final Acceptance**" form letter to the District at the completion of the applicable warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District public improvements, provided that such public improvements are in conformance with City Policy. At the City's discretion, dedication of public improvements may take place after the expiration of the applicable warranty period.

Failure of the District to comply with these dedication requirements shall be deemed to be a material modification of this Service Plan. Such dedication requirements shall not be amended without the prior approval of the City Council.

6. Existing Services and Districts. There are currently no other entities in existence in the area of the proposed development which have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements which are needed for the development. It is also the Developer's understanding that the City does not consider it feasible or practicable to provide the necessary services and public improvements for the development, as further described herein. Consequently, use of the District is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the District intends to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the District will finance capital public improvements and coordinate the provision of services, the District is expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the District undertaking the necessary capital financing with Debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. As described above, public improvements, including sanitary sewer and water improvements (other than potable or non-potable irrigation systems), storm drainage, streets, and traffic safety and signalization improvements, will be conveyed to the City by the District and subsequent operations and maintenance of these public improvements shall rest with the City. Park and recreation public improvements may be conveyed to the City or may be owned, operated, and maintained by either the District or property owners' association, as described in greater detail above. Public improvements not dedicated to and accepted by the City, shall be owned, operated, and maintained by the District or property owners' association. Any public improvements dedicated to the property owners' association shall not be financed by the District. The timing for conveyance of the public improvements will be developed by mutual agreement of the District and the appropriate party as generally described above and in Section V hereof.

7. Property Owners' Associations. Certain services may be provided within the District by one or more property owners' associations expected to be organized as Colorado non-profit organizations comprised of all or a portion of the property owners in the District. The property owners' associations may provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the District. The District, as further provided in Section II.B.10, also have the power and authority, but not the obligation, to provide covenant enforcement and design review services. Certain services related to the project public improvements not accepted by the City, may be provided by the District or property owners' association; however, any public improvements dedicated to the property owners' association shall not be financed by the District.

B. General Financial Information and Assumptions

The 2020 certified assessed valuation of all taxable property within the District Boundaries is approximately \$5,995. At build-out, the total assessed valuation within the District Boundaries is estimated to be approximately \$5,045,297 in 2025.

The anticipated cost of public improvements necessary to provide access to and appropriate services within the District is estimated in Exhibit D. As shown in Exhibit D, the total cost of the estimated public improvements in the District Boundaries is approximately \$11,926,041.00, and the offsite public improvements needed for the project is anticipated to be approximately \$5,683,039.78 for a total of \$17,609,080.78 in public improvements. Costs are shown for each category of public improvements anticipated to be constructed. The District may obtain financing for the capital public improvements needed for the development through the issuance of Debt instruments by the District. General obligation Debt will be payable from revenues derived from ad valorem property taxes and from other legally available sources. At

the time Debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the District as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that the cost of public improvements described herein can be defrayed with the imposition of reasonable mill levies based on anticipated development within the District. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the District; provided, however, that the District shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of state law.

C. Contents of Service Plan

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the public improvements and services for the District can be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of a special District. Those items are listed in Exhibit F attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled by Northern Engineering Services, which has experience in the costing and construction of similar public improvements. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special districts. Preparation of the Financing Plan was provided by Stifel Public Finance. The proponent of the District is Caleb Operating Company, LLC, an Oklahoma Limited Liability Company and owner of all the property included in the District Boundaries (the “**Proponent**”). For purposes of this Service Plan, the term “**Developer**” shall mean Eagle Development Company, its affiliates, and its respective successors and assigns. As of the date of submission of this Service Plan, the Proponent owns the real property comprising the District Boundaries.

D. Modification of Service Plan

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and public improvements under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of current zoning for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and public improvements without the need to amend this Service Plan as zoning changes. Modification of the general types of services and public improvements, and changes in proposed configurations, locations, or dimensions of various public improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property and consistent with City Policy.

II. NEED FOR NEW DISTRICT AND GENERAL POWERS

A. Need for Metropolitan District

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the development. Formation of the District is therefore necessary in order for the public improvements required for the development to be provided in the most economical manner possible.

B. General Powers of the District

The District shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the District Boundaries in accordance with state law, all of which shall be in conformance with City Policy and/or the standards and specifications of other entities which may operate and maintain the completed public improvements. In accordance with City Policy, the District will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all public improvements.

1. Sanitation and Storm Drainage. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, underdrains, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curbs and gutters, wastewater lift stations, force mains, and wet well storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The District shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities

It is anticipated that the District's sanitation services will be provided by the City of Loveland Water & Power. The District will construct, or have constructed, the necessary sanitation improvements to connect to the City of Loveland Water & Power's system. Upon expiration of warranty at the time of final acceptance, the sanitation improvements will be dedicated to and operated and maintained by the City of Loveland Water & Power. The District anticipates that, following dedication to, and acceptance by, the City of Loveland Water & Power of the sanitation improvements, the sanitation improvements will thereafter be owned, operated, and maintained exclusively by the City of Loveland.

It is anticipated that the District's storm drainage services with the public right-of-way will be provided by the City of Loveland Public Works pursuant to separate Agreement. The District will construct, or have constructed, the necessary storm drainage improvements to connect to the City of Loveland Public Works' system. Upon completion of construction, the storm drainage improvements within the public right-of-way will be dedicated to and operated and maintained by the City of Loveland Public Works. The District anticipates that, following

dedication to, and acceptance by, the City of Loveland Public Works of the storm drainage improvements within the public right-of-way, the storm drainage improvements will thereafter be owned, operated, and maintained exclusively by the City of Loveland.

2. Water. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment, and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The District shall not design, acquire, install, construct, finance, operate, or maintain any water well, water treatment, or water storage works or facilities for use as part of a domestic potable water system without prior consent of the City Council; however, nothing in this Section shall be interpreted to limit the District's power and authority to acquire water rights and water supply for any potable or non-potable water system.

It is anticipated that the District's water supply will be provided by the City of Loveland Water & Power. The District will construct, or have constructed, the necessary water improvements to connect to the City of Loveland Water & Power's system. It is anticipated that the City of Loveland will operate the water utility after initial acceptance. Upon expiration of warranty at the time of final acceptance, the water improvements will be dedicated to and operated and maintained by the City of Loveland Water & Power. The District anticipates that, following dedication to, and acceptance by, the City of Loveland Water & Power of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Loveland.

3. Streets. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, acceleration and deceleration lanes, detention ponds, retaining walls and appurtenances, as well as sidewalks, bike paths and pedestrian ways, bridges, median islands, parking facilities, paving, lighting, grading, landscaping and irrigation, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

4. Traffic and Safety Controls. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets, highways, collector streets, local streets, and all other public streets and roadways as well as other public improvements, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental, and

appurtenant facilities, land easements, together with extensions of and improvements to said public improvements.

5. Parks and Recreation. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs, including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, parks, bike and hiking trails, pedestrian trails, pedestrian bridges, open space, picnic areas, swimming pools, basketball courts, fitness centers, resident clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

6. Transportation. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

7. Television Relay and Translator. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation, and maintenance of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

8. Mosquito and Pest Control. The District shall have the power and authority, but not the obligation, to provide for the eradication and control of mosquitoes, rodents, and other pests, including, but not limited to, the elimination or treatment of breeding grounds and purchasing, leasing, contracting, or otherwise using equipment or supplies for mosquito and pest control.

9. Security. The District shall have the power and authority, but not the obligation, to furnish security services for any area within the District Boundaries. Prior to furnishing any security services, the District shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the District Boundaries.

10. Covenant Enforcement. The District shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the District if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the

covenants to be enforced for the area within the District that name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

11. Legal Powers. The powers and authorities of the District can be exercised by the Board to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the Board that such public improvements and services are needed and in the best interests of the District. The foregoing public improvements and services, along with all other activities permitted by law, if determined to be in the best interests of the District by the Board, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the Board shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with Section 32-1-207, C.R.S.; and

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

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

13. Condemnation. Absent the prior written approval of the City Council, the District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the District Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to the District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within the District Boundaries; provided, however, that the District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within the District Boundaries, without the prior written consent of the City Council.

14. Subdistrict Limitation. Absent the prior written approval of the City Council, the District shall not divide into one or more subdistricts pursuant to Section 32-1-1101(1)(f), C.R.S.

15. Special Assessments. Absent the prior written approval of the City Council, the District may not establish any special improvement district pursuant to Section 32-

1-1101.7, C.R.S., nor shall the District levy any special assessments pursuant to 32-1-1101(1)(g), C.R.S.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The District will be permitted to exercise its statutory powers and authorities as such power and authority is described in the Special District Act, and other applicable statutes, common law, and the State constitution, subject to the limitations set forth herein to design, acquire, install, construct, finance, operate, and maintain the public improvements described in Section II of this Service Plan either directly or by contract. A depiction of the public improvements anticipated to be provided by the District is set forth in Exhibit C, attached hereto and incorporated herein by this reference. Where appropriate, the District may contract with various public and/or private entities to undertake such functions. The District also may petition existing governmental entities for inclusion of part or all of the property within the District into an existing service area. There are currently no other entities within the boundaries of the proposed District providing the following services, nor shall the services provided by the District duplicate or interfere with those services provided by the City. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable state and federal laws, regulations, and standards.

Detailed information for each type of public improvement needed for the District is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in Exhibit C are conceptual in nature only and that modifications to the type, configuration, and location of public improvements will be necessary as development proceeds. All public improvements will be designed in such a way as to assure that the public improvement and service standards will be compatible with those of the City and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the District or Developer will provide letters of credit or other surety required by City Policy to the City to provide security for public improvements to be constructed by the District.

The following Sections contain general descriptions of the contemplated public improvements which will be financed by the District.

A. General

The design, acquisition, installation, construction, financing, operation, or maintenance of all planned public improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific public improvements to be designed, acquired, installed, constructed, financed, operated, or maintained, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, many of the public improvements permitted to be designed, acquired, installed, constructed, financed, operated, or maintained by the District are anticipated to be necessary in the initial years of development.

B. General Design Standards

Any public improvements determined by the Board to be designed, acquired, installed, constructed, financed, operated, or maintained by the District and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the District in conformance with current standards adopted by the District and in accordance with City Policy. The intergovernmental agreements discussed in Section V hereof describe the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of sanitary sewer lines, and any sanitary sewer lines constructed by the District will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, City Policy, the rules and regulations adopted by the District or other affected municipalities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation may be designed, acquired, installed, constructed, financed, operated, or maintained by the District. Operations and maintenance of any wastewater facilities constructed by the District will be provided by the District until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage.

a. General. The District shall have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system will provide a network of underdrains, culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with City Policy and sound engineering judgment. The District is authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the District. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by individual developers and/or builders as specified by future approved development plans.

All major public storm drainage improvements ultimately constructed by the District must be designed to conform to the standards and recommendations for public storm drainage improvements pursuant to City Policy, the rules and regulations of the District, and standards of other affected jurisdictions.

For any public storm drainage improvement constructed by the District, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the District. This plan will include all public improvements required to convey the flows generated within the District. This plan must maintain the flexibility to modify the major drainage public improvements as more detailed information is generated during the design of the individual phases. The overall drainage plan

will include the utilization of storm sewers, drainage channels, streets, gutters, culverts, and ponds.

b. Culverts. Culverts, if required by City policy, will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

3. Potable Water System.

a. General. The District shall have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a complete potable water system subject to the limitations in Section II.B.2 above. The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the District Boundaries. Pursuant to Section II.B.2, the District has the power and authority, but not the obligation, to acquire water rights and water supply. When design, acquisition, installation, construction, and/or financing are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities ultimately constructed by the District will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the District will be provided by the District until such public improvements are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

b. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Any water system components constructed by the District will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the District. The water system will also be designed based on applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. General. The District shall have the power and authority, but not the obligation, to provide for the design, financing, acquisition, installation, operation, construction, operation, and maintenance of a non-potable irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such public improvements within and without the District Boundaries.

b. Overall Plan. The District may, in the discretion of the Board, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property. At this time, the District has not included in the Financing Plan the provision of a non-potable irrigation water system, and the District shall not be obligated

to provide such a system. If ultimately constructed, the non-potable irrigation water system will be constructed in accordance with City Policy and financed through the District to service the greenbelts, open spaces, landscaping, parks, and common areas within the District. In addition, the District may choose to design, acquire, install, construct, finance, operate, or maintain a non-potable irrigation water system designed to serve individual units and users within the development. If a non-potable irrigation water system is provided, the District shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Developer or any other entity or individual as the District deems appropriate.

5. Street System and Traffic Safety.

a. General. The District shall have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a street and roadway system to serve the development. Any existing and proposed elements of the street system will provide a network of arterial streets, collector streets, local streets, and other public streets and roadways to serve the flow of traffic within the District. Any facilities, traffic controls, signals, and signage constructed by the District will be designed and installed in accordance with City Policy and sound engineering judgment.

b. Streets. Any arterial streets, collector streets, local streets, and other public streets and roadways designed, acquired, installed, constructed, financed, operated, or maintained by the District will be designed, located, and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy, and the rules and regulations adopted by the District.

Traffic controls and signage may be provided along arterial streets, collector streets, local streets, and other public streets and roadways to enhance the flow of traffic within the project. Street lights may be designed, acquired, installed, constructed, financed, operated, and maintained by the District along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the District along the roadway rights-of-way and trail easements in accordance with City Policy. The District may also install and maintain landscaped highlights along the internal streets and entry features at major entrances.

d. Signals and Signage. Signals and signage may be designed, acquired, installed, constructed, financed, operated, and maintained by the District as required by traffic studies, the District's rules and regulations, City Policy, and the Colorado Department of Transportation, if applicable. Additional signage may be installed as needed to accommodate development.

6. Park and Recreation.

The District shall have the power and authority, but not the obligation to, provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs. Any park and recreational public improvements and/or services that the District determines to undertake must be constructed in

accordance with plans and specifications approved by the City. All park and recreational public improvements ultimately constructed by the District will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable, and per approved plans.

C. Services of District

The District will require operating funds to plan and cause the public improvements authorized herein to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and Debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of Debt issues, and related matters is attached as Exhibit E. Operating costs may increase depending upon the final design of the public improvements and the entity designated responsible for operations and maintenance of the public improvements as set forth in Section III. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the District. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be reimbursed to the Developer by the District out of its initial revenue sources including Debt issue proceeds. The District may acquire completed public improvements from the Developer with Debt proceeds. Certain public improvements may be required to be conveyed by the District to the City. Alternatively, the Developer may dedicate certain public improvements directly to the City, with reimbursement to the Developer to come from the District. The District's first year's operating budget is estimated to be approximately \$50,000. The first year's operating budget is an estimate only, and variations from the estimate shall not be considered a material modification of this Service Plan. The District shall be permitted to borrow its initial operations and maintenance funds from private entities until such time as it is able to generate operating revenues.

D. Estimated Cost of Public Improvements

The estimated cost of the public improvements to be designed, acquired, installed, constructed, and/or financed by the District are shown in Exhibit D and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction.

IV. DEVELOPMENT PROJECTIONS

The Developer is targeting several prominent home-builders as candidates to purchase individual parcels within the District Boundaries. The absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

To the extent practicable, the District may enter into intergovernmental and private agreements to better ensure long-term provision and effective management of the public

improvements and services. Agreements may also be executed with property owners' associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and Section 29-1-201, *et seq.*, C.R.S.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan at Exhibit E.

VII. FINANCIAL PLAN

Debt may be issued in a single or in multiple series of Bonds, with proceeds funding public improvements within the District Boundaries. Due to the support expected to be received from the Developer, the Financing Plan demonstrates that the cost of public improvements described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation

To enable the District to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the District will incur Debt. For purposes of this Service Plan, "**Debt**" shall be defined to mean principal on general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, other multiple fiscal year obligations, including, but not limited to, loans from financial institutions, or other documents or instruments evidencing loans or advances to the District. The District shall issue such Debt as the District can reasonably pay from revenues derived from the Debt Mill Levy Cap and other legally available revenues. The total Debt that the District, together with any subdistrict authorized by Section II.B.14, shall be permitted to issue shall not exceed \$5,269,000 (exclusive of refundings at a lower interest rate) which constitutes 110% of the estimated capacity of the project as provided in the financial plan to allow for contingencies (the "**Debt Limit**"). Debt shall be permitted to be issued on a schedule and in such year or years as the Board determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District. The Debt that the District may issue for public improvements is supported by the Financial Plan prepared by Piper Sandler, attached hereto as Exhibit E. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The Debt Limit may only be increased with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any attempted issuance of Debt in violation of this provision shall be deemed to be a material modification of the Service Plan.

Debt may be restructured to accomplish a refunding or reissuance, provided the principal amount of Debt does not exceed the Debt Limit set forth above. So as to avoid the “double-counting” of any Debt, any refunded Debt shall not count against the Debt Limit, but all Debt issued for the purpose of refunding existing Debt shall count against the Debt Limit.

B. Approval of Debt Issuance

It is currently anticipated that the District will issue Debt in amounts sufficient to permit the District to construct all or a portion of the needed public improvements. The timing of issuance of Debt may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the District’s electorate, the Debt Limit serves as the ultimate cap for the Debt the District shall incur. At least seven days prior to the issuance of any Debt, the District must provide the City Attorney with a form of opinion prepared by the District’s general counsel evidencing that the District has complied with all Service Plan requirements relating to such Debt. Developer advances for operations or capital costs, including capital loans, shall not accrue interest. All Debt instruments and any repayment obligations to the Developer entered into by the District shall provide that the District’s obligations thereunder shall be discharged 40 years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full and shall accrue simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3% (“Total Interest Rate”) up to a maximum Total Interest Rate of 8.5%. Regardless of the date of issuance or any refinancing, all Debt of the District must be repaid within 45 years of the date the initial Debt is issued and any obligations outstanding 45 years after such date will be extinguished. Notwithstanding the foregoing, this 45-year discharge limit may be extended upon approval by a majority of the Board, at such time as a majority of the directors on the Board are End Users, as that term is defined below, and where the majority of End Users on the Board approve of such extension; any other extension of this 45-year discharge limit shall be considered a material modification of the Service Plan. An “**End User**” shall mean any resident of the District or any owner of taxable property within the District who holds title to such property in his or her individual capacity. End Users shall specifically exclude any entity that constructs homes or commercial structures with the intention of selling to others.

Excluding any refunding of Debt, the District shall not issue any Debt after ten years from the earlier of December 31, 2021 or the date of organization of the District, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any attempted issuance in violation of this provision shall be considered a material modification of the Service Plan. The City Council may approve the issuance of Debt after such time for valid purposes including, without limitation, Debt refinancing or financing of later-constructed improvements. Notwithstanding the foregoing, this 10-year Debt issuance limit may be extended upon approval by a majority of the Board, at such time as a majority of the directors on the Board are End Users and where the majority of End Users on the Board approve of such extension.

In addition to the foregoing, the District shall not be authorized to issue Debt until: (1) the District or Proponent has reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of this Service Plan and

creation of the District; (2) the owner of property in the District executes an Agreement Regarding District Disclosures with the City, in the form attached hereto as Exhibit G and incorporated herein by this reference, and records such agreement with the County of Larimer that requires the provision of a General Disclosure and Common Questions Regarding Reservoir's Edge Metropolitan District to all prospective purchasers of residential units in the District prior to any purchaser entering into the contract to purchase a residential unit from the owner or owners, or their successors and assigns, and (3) the District has recorded with the Larimer County Clerk a separate Notice of Inclusion in the Reservoir's Edge Metropolitan District and Possible Property Tax Consequences that identifies the existence and effect of the District (the "**Notice**"), in the form attached hereto as Exhibit H and incorporated herein by this reference. In addition to any other annual notice provided by the Board, the District shall also comply with the notice requirements of Section 32-1-809, C.R.S., by maintaining an official District website (providing a link to the District's website on the official website of the Division of Local Government) and posting such notice on the District's website. This website posting requirement shall become effective in the year following such time as 50 certificates of occupancy have been issued for residential units within the District Boundaries.

C. Identification of District Revenue

All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property within the District, subject to the following limitations:

1. The maximum mill levy the District may impose for the payment of principal of and interest on Debt shall be 50.000 mills, subject to Gallagher Adjustment (if applicable)(the "**Debt Mill Levy Cap**"). The District also may impose a mill levy to defray operations and maintenance expenses of the District that shall not exceed 10.000 mills, subject to Gallagher Adjustment (the "**O&M Mill Levy Cap**"). The Debt Mill Levy Cap and the O&M Mill Levy Cap together shall not exceed 60.000 mills (the "**Total Mill Levy Cap**"). Each component of the Total Mill Levy Cap shall be subject to Gallagher Adjustment, which means if 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 after January 1, 2021 then, each component of the Total Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the District neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the District and overall tax payments from property owners. The District shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section VII.C.1, the Total Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute and any unauthorized increase in the Total Mill Levy Cap shall be considered a material modification of the Service Plan.

2. Any Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101(6), C.R.S., as amended. The District anticipates issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to "accredited investors" as such term is defined under sections 2(a)(15) and 4(a)(2) of the Federal Securities Act of 1933 or to a "developer" in accordance with the provisions of the Securities

Commissioner of Colorado's Interpretative Order No. 06-IN-001. This will ensure that appropriate development risk associated with current and future development within the development remains with the Developer until such time as the assessed valuation within the District is sufficient to support the Debt service requirements of the District with the imposition of the maximum allowable Total Mill Levy Cap. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the District will be provided by the Developer in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements, or other acceptable agreements, which will provide for repayment to the Developer from Debt proceeds or other legally available sources of revenue, and the refinancing of the same shall not require prior City approval.

3. In addition to revenues from the District's mill levies and revenues described in Section VII.C.4 below, the District may receive revenue from specific ownership taxes, Developer advances, interest income, oversizing and reimbursement agreements with the City or other entities, and any other legally permissible sources. Revenues from these additional sources, including, but not limited to specific ownership taxes, may be used for operations and maintenance expenses, pledged to the payment of Debt or a combination of the two, as determined by the District.

4. In the event the Developer enters into an oversizing and/or reimbursement agreement with the City, the following shall apply:

a. If the District purchases from the Developer public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Developer has obtained reimbursement from the City at the time of the District's purchase, the purchase price of the public improvements to be paid by the District shall be the costs of the public improvements as certified by the District's engineer less the amount of the reimbursement received by the Developer; or

b. If the District purchases from the Developer public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Developer has not yet obtained reimbursement from the City at the time of the District's purchase, the purchase price of the public improvements to be paid by the District shall be the costs of the public improvements as certified by the District's engineer, and the Developer shall immediately assign to the District any and all rights to reimbursement from the City for said public improvements.

c. The District shall have the power and authority, but not the obligation, to impose fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the District as authorized by Section 32-1-1001(1)(j), C.R.S.

The District shall have the authority to use all available revenues authorized by the Service Plan in any legally permissible manner.

D. Security for Debt

The District shall not pledge any revenue or property or other assets of the City as security for the indebtedness described and contemplated herein.

E. Filings with City and Quinquennial Review

Pursuant to Section 32-1-1101.5, C.R.S., and at the City's written request, the District shall submit an application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which the District's ballot issue to incur general obligation indebtedness was approved by its electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with Section 32-1-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the Board to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the District shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information

The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction to applicable local, state, and/or federal requirements.

In accordance with Section VII.C.4 above, in addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time. The District shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to Section 32-1-1001(1)(j), C.R.S., as the same may be amended from time to time.

The estimated costs of the public improvements permitted to be designed, acquired, installed, constructed, and/or financed by the District, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the public improvements to be designed, acquired, installed, constructed, and/or financed, are set forth in Exhibit D of this Service Plan. The maximum net effective interest rate on Debt shall be 18%. The proposed maximum underwriting discount shall be 5%. The District's Debt, when issued, shall also be subject to the limits of Section VII.B. hereof regarding final maturity.

The estimated costs of the organization of the District, including legal, engineering, administrative, and financial services, are expected to be approximately \$50,000. Organizational costs may be reimbursed to the Developer by the District out of its initial revenue sources including Debt issue proceeds.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under Colorado Constitution, Article X, § 20 ("TABOR"). To the extent annual District revenues exceed expenditures in this manner, the District will comply with the provisions of TABOR and either refund the excess or

obtain voter approval to retain such amounts. Initial spending and revenue limits of the District, as well as mill levies, will be established by elections which satisfy TABOR requirements.

G. Enterprises

The Board may not set up enterprises to manage, fund, or operate such public improvements, services, or programs as may qualify for enterprise status using the procedures and criteria provided by TABOR without the prior written consent of the City. Any enterprise created by the District will remain under the control of the Board. Additionally, the District and the Board may not establish 63-20 corporations without the prior written consent of the City.

H. Conservation Trust Fund

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

I. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code, and TABOR. The election questions may include TABOR ballot issues and questions as well as any other topics authorized by law. Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected Board.

VIII. ANNUAL REPORT

A. General

The District shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the District is in existence.

B. Reporting of Significant Events

The annual report required by this Section VIII shall include information as to any of the following events that occurred during the preceding calendar year:

- (1) Boundary changes made or proposed.
- (2) Intergovernmental agreements entered into or proposed to be entered into.
- (3) Changes or proposed changes in the District's policies.
- (4) Changes or proposed changes in the District's operations.
- (5) Any changes in the financial status of the District, including revenue projections or operating costs.
- (6) A summary of any litigation involving the District.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.

- (9) Status of the District's public improvement construction schedule.
- (10) A list of all public improvements constructed by the District that have been dedicated to and accepted by the City.
- (11) If requested by the City in writing, copies of minutes of all meetings of the Board.

C. Summary of Financial Information

In addition, the annual report shall include a summary of the following information:

- (1) Assessed value of taxable property within the District Boundaries.
- (2) Total acreage of property within the District Boundaries.
- (3) Audited financial statements of the District, to the extent audit financial statements are required by state law.
- (4) Annual budget of the District.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
- (6) The District's Debt (stated separately for each class of Debt).
- (7) The District's Debt service (stated separately for each class of Debt).
- (8) The District's tax revenue.
- (9) Other revenues of the District.
- (10) The District's public improvements expenditures.
- (11) Other expenditures of the District.

IX. CONCLUSIONS

It is submitted that this Service Plan for Reservoir's Edge Metropolitan District, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within the District Boundaries;
4. The area included in the District will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City within which the District is to be located;

7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to Section 31-23-206, C.R.S.;

8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

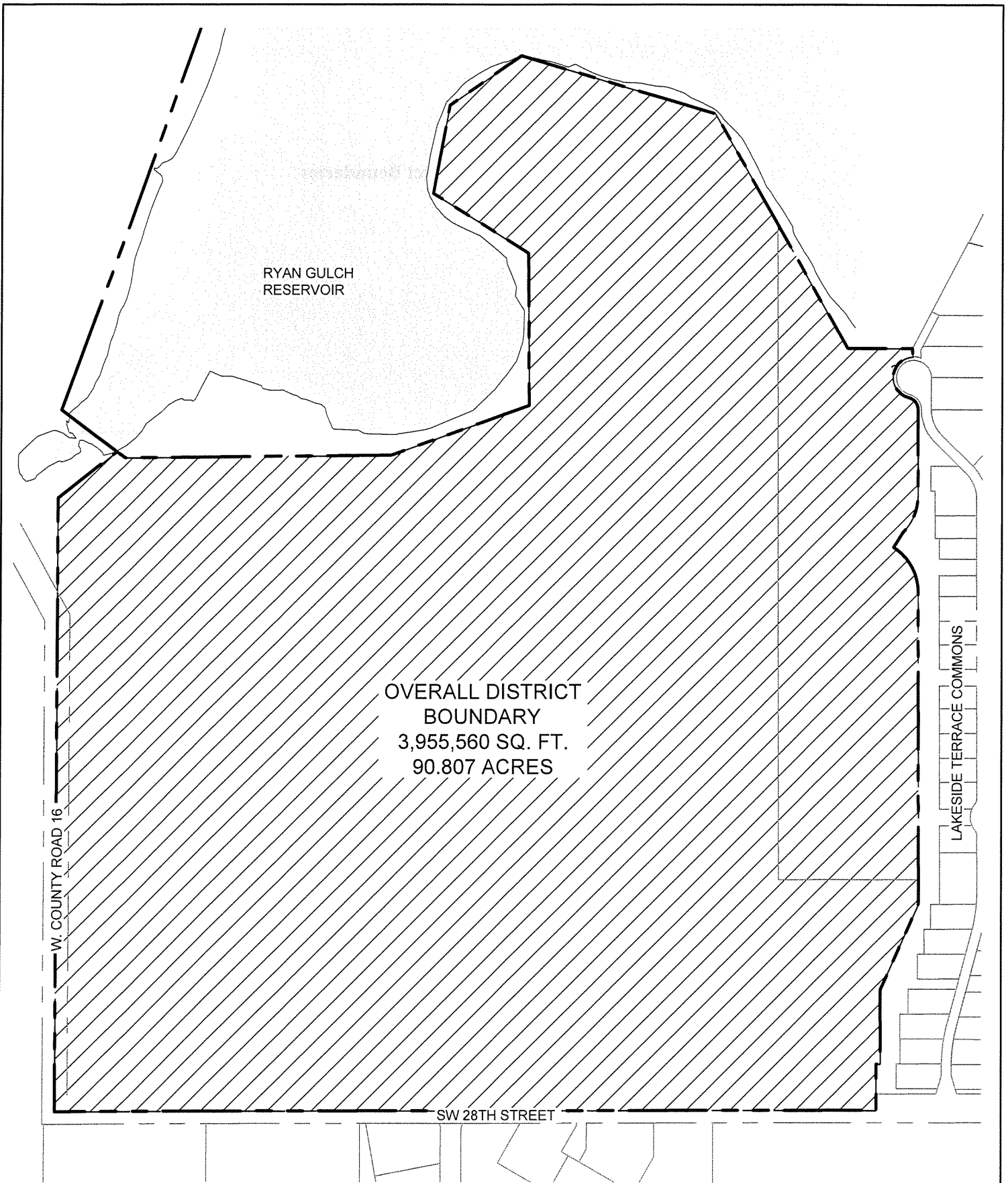
Therefore, it is requested that the Loveland City Council, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., as amended, adopt a resolution approving this “Service Plan for Reservoir’s Edge Metropolitan District” as submitted.

Respectfully submitted,

SPENCER FANE LLP

By: /s/ David Sean O’Leary
For the Firm

EXHIBIT A
Map of District Boundaries



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

**RESERVOIR'S EDGE
METROPOLITAN DISTRICT**
LOVELAND
COLORADO

DESCRIPTION

**PROJECT
AREA BOUNDARY MAP**

DRAWN BY
F. Wegert

SCALE
1" = 300'

EXHIBIT

DATE
July 23, 2020

PROJECT
884-007

A

EXHIBIT B

Legal Description of the District Boundaries



DESCRIPTION: Reservoir's Edge Metropolitan District

A parcel of land being comprised of Tract I and Tract II as described in that Special Warranty Deed recorded April 20, 2018 as Reception No. 20180023170 of the Records of Larimer County and being situate in the South Half of Section Twenty-seven (27), Township Five North (T.5N.), Range Sixty-nine West (R.69W.), of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado, and being more particularly described as follows:

BEGINNING at the South Quarter Corner of said Section 27 and assuming the South line of the Southeast Quarter of said Section 27 to bear North 89°53'03" East a distance of 2629.63 feet with all bearings herein relative thereto;

THENCE South 89°52'34" West along the South line of the Southwest Quarter of said Section 27 a distance of 922.13 feet (Record = 922.24 feet) to a found #4 rebar with a yellow plastic cap, LS12374;
THENCE North 00°08'11" East a distance of 1482.74 feet (Record = 1482.40 feet) to a found #4 rebar with a yellow plastic cap, LS12374;
THENCE North 51°13'59" East a distance of 179.34 feet to a found #4 rebar with a yellow plastic cap, LS12374 on the Southerly boundary line of Ryan Gulch Lake;

The following Nine (9) courses are along the Southerly boundary lines of the Ryan Gulch Lake:

THENCE South 52°05'23" East a distance of 24.41 feet to a found #4 rebar with a yellow plastic cap, LS12374;
THENCE North 89°21'54" East a distance of 643.01 feet (Record = 643.24 feet) to a found #4 rebar;
THENCE North 70°09'11" East a distance of 355.50 feet (Record = 355.66 feet) to a found #4 rebar;
THENCE North 00°21'24" West a distance of 368.32 feet to a found #4 rebar;
THENCE North 58°04'24" West a distance of 271.65 feet to a found #4 rebar;
THENCE North 10°24'36" East a distance of 216.89 feet;
THENCE North 55°18'36" East a distance of 210.16 feet;
THENCE South 73°22'54" East a distance of 489.04 feet to a found #4 rebar;
THENCE South 29°39'27" East a distance of 652.26 feet to the Northerly boundary of Lot 1 of the Lakeside Terrace Third addition;
THENCE North 89°54'43" East along the Northerly boundary of said Lot 1 a distance of 155.46 feet to the Westerly boundary of Tract B of the Lakeside Terrace Commons P.U.D. recorded February 11, 1992 as Reception No. 19920006965 of the Records of Larimer County;
THENCE South 02°59'34" East along the Westerly boundary of said Tract B a distance of 20.22 feet (Record = 20.00 feet) to the beginning point of a curve, non-tangent to this course on the Westerly boundary of Tract A of said Lakeside Terrace Commons P.U.D.:

The next Eight (8) courses are along the Westerly boundary of Tract A of said Lakeside Terrace Commons P.U.D.:

THENCE along the arc of a Curve concave to the Southeast a distance of 142.05 feet (Record = 141.76 feet), said curve has a Radius of 50.00 feet, a Delta of 162°46'23" and is subtended by a Chord bearing South 05°40'39" West a distance of 98.87 feet (Record = 98.83 feet) to a Point of Reverse Curvature;
THENCE along the arc of a Curve concave to the Southwest a distance of 39.54 feet, said curve has a Radius of 30.00 feet, a Delta of 75°31'12" and is subtended by a Chord bearing South 37°56'52" East a distance of 36.74 feet to a Point of Tangency;
THENCE South 00°11'12" East a distance of 207.17 feet to a Point of Curvature;



THENCE along the arc of a Curve concave to the Northwest a distance of 90.20 feet (Record = 90.11 feet), said curve has a Radius of 130.00 feet, a Delta of $39^{\circ}45'23''$ and is subtended by a Chord bearing South $19^{\circ}39'07''$ West a distance of 88.41 feet (Record = 88.32 feet) to a Point of Tangency:

THENCE South $39^{\circ}31'48''$ West a distance of 11.75 feet;

THENCE South $32^{\circ}46'22''$ West a distance of 40.00 feet to the beginning point of a curve non-tangent to this course;

THENCE along the arc of a Curve concave to the Southwest a distance of 129.42 feet, said curve has a Radius of 130.00 feet, a Delta of $57^{\circ}02'26''$ and is subtended by a Chord bearing South $28^{\circ}42'25''$ East a distance of 124.14 feet to a Point of Tangency;

THENCE South $00^{\circ}11'12''$ East a distance of 754.89 feet to an angle point on the Westerly boundary of Tract E of the Lakeside Terrace Estate P.U.D. Second Addition and Subdivision recorded March 30, 1994 as Reception No. 19940027928 of the Records of Larimer County;

The next Four (4) courses are along the Westerly boundary lines of said Tract E:

THENCE South $24^{\circ}01'55''$ West a distance of 225.78 feet;

THENCE South $00^{\circ}07'52''$ East a distance of 180.00 feet;

THENCE South $89^{\circ}52'08''$ West a distance of 10.00 feet;

THENCE South $00^{\circ}07'52''$ East a distance of 111.52 feet to the South line of the Southeast Quarter of said Section 27;

THENCE South $89^{\circ}53'03''$ West along the South line of the Southeast Quarter of said Section 27 a distance of 1060.32 feet (Record = 1059.46 feet) to the **POINT OF BEGINNING**.

Said parcel contains or 90.81 acres, more or less (\pm).

LMS

June 30, 2020

C:\Northern\911-023\Exhibits\Legal Description Template.docx

EXHIBIT C
Public Improvements Diagrams

LEGEND:

STREETS OWNED AND MAINTAINED BY THE CITY OF LOVELAND



RESIDENTIAL LOCAL STREET



MAJOR COLLECTOR STREET

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

300 0 300



(IN FEET)
1 INCH = 300 FEET



RYAN GULCH RESERVOIR

PROJECT BOUNDARY

W. COUNTY ROAD 16

SW 28TH STREET

LAKESIDE TERRACE COMMONS



NORTHERN ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

RESERVOIR'S EDGE METROPOLITAN DISTRICT
LOVELAND COLORADO

DESCRIPTION
STREET MAP

DRAWN BY
F. Wegert



SCALE
1" = 300'

EXHIBIT
C1

DATE
June 26, 2020

PROJECT
884-007

LEGEND:

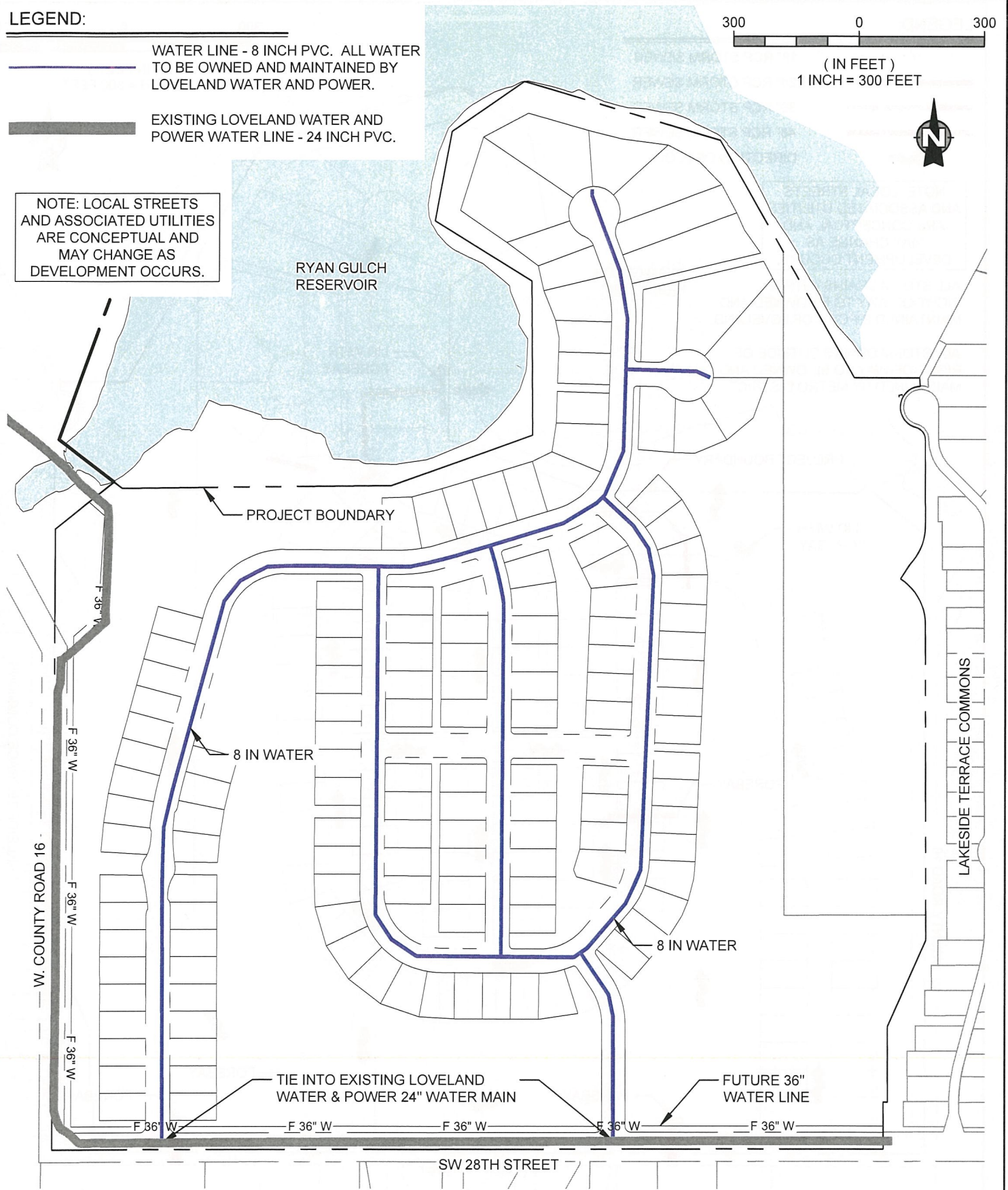
-  WATER LINE - 8 INCH PVC. ALL WATER TO BE OWNED AND MAINTAINED BY LOVELAND WATER AND POWER.
-  EXISTING LOVELAND WATER AND POWER WATER LINE - 24 INCH PVC.



(IN FEET)
1 INCH = 300 FEET



NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



**NORTHERN
ENGINEERING**

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**RESERVOIR'S EDGE
METROPOLITAN DISTRICT**
LOVELAND
COLORADO

DESCRIPTION
POTABLE WATER MAP

DRAWN BY
F. Wegert




DATE
July 23, 2020

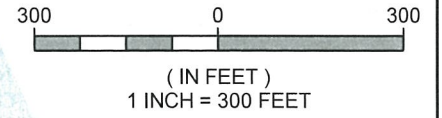
SCALE
1" = 300'

PROJECT
884-007

EXHIBIT
C2

LEGEND:

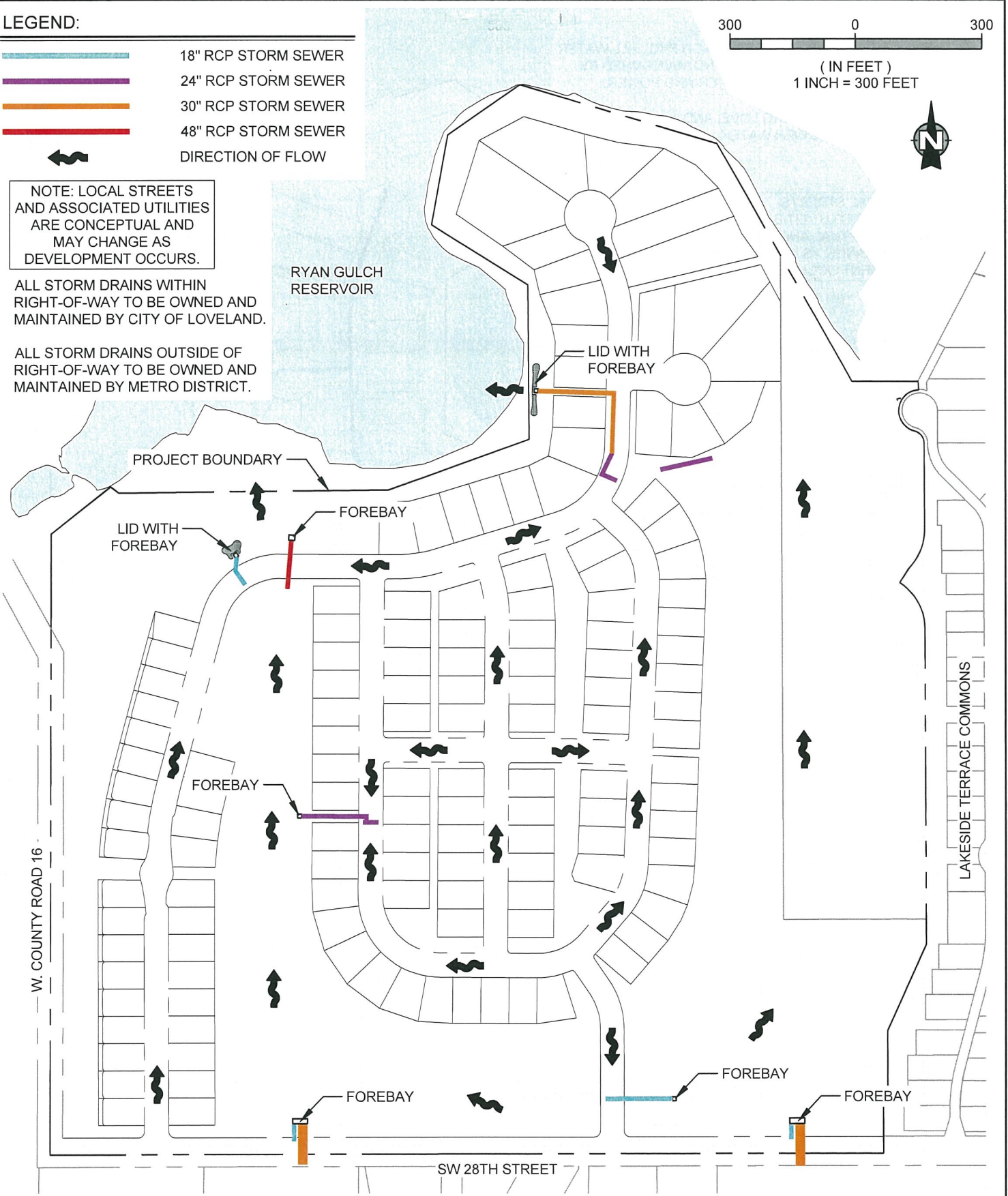
-  18" RCP STORM SEWER
-  24" RCP STORM SEWER
-  30" RCP STORM SEWER
-  48" RCP STORM SEWER
-  DIRECTION OF FLOW



NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

ALL STORM DRAINS WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY CITY OF LOVELAND.

ALL STORM DRAINS OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT.



**NORTHERN
ENGINEERING**

**RESERVOIR'S EDGE
METROPOLITAN DISTRICT**
LOVELAND
COLORADO

DESCRIPTION
**STORM SEWER &
DRAINAGE MAP**

DRAWN BY
F. Wegert
DATE
July 23, 2020






SCALE
1" = 300'
PROJECT
884-007

EXHIBIT
C4

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

LEGEND:

-  CONNECTIVITY LANDSCAPING w/ TRAILS
-  PARK
-  NATURAL AREA OPEN SPACE
-  PONDS & LAKES
-  DOCK

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



(IN FEET)
1 INCH = 300 FEET



W. COUNTY ROAD 16

SW 28TH STREET

LAKESIDE TERRACE COMMONS



**NORTHERN
ENGINEERING**

**RESERVOIR'S EDGE
METROPOLITAN DISTRICT**
LOVELAND
COLORADO

DESCRIPTION
**OPEN SPACE, PARKS,
& TRAILS MAP**

DRAWN BY F. Wegert	SCALE 1" = 300'
DATE July 23, 2020	PROJECT 884-007

EXHIBIT
C5

LEGEND:

STREETS OWNED AND MAINTAINED BY THE CITY OF LOVELAND

■■■■■■■■■■ ARTERIAL STREET



TRAFFIC SIGNAL

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



(IN FEET)
1 INCH = 400 FEET



**NORTHERN
ENGINEERING**

**RESERVOIR'S EDGE
METROPOLITAN DISTRICT**




LOVELAND
COLORADO

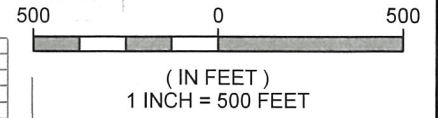
FORT COLLINS: 301 North Howes Street, Suite 100, 80521
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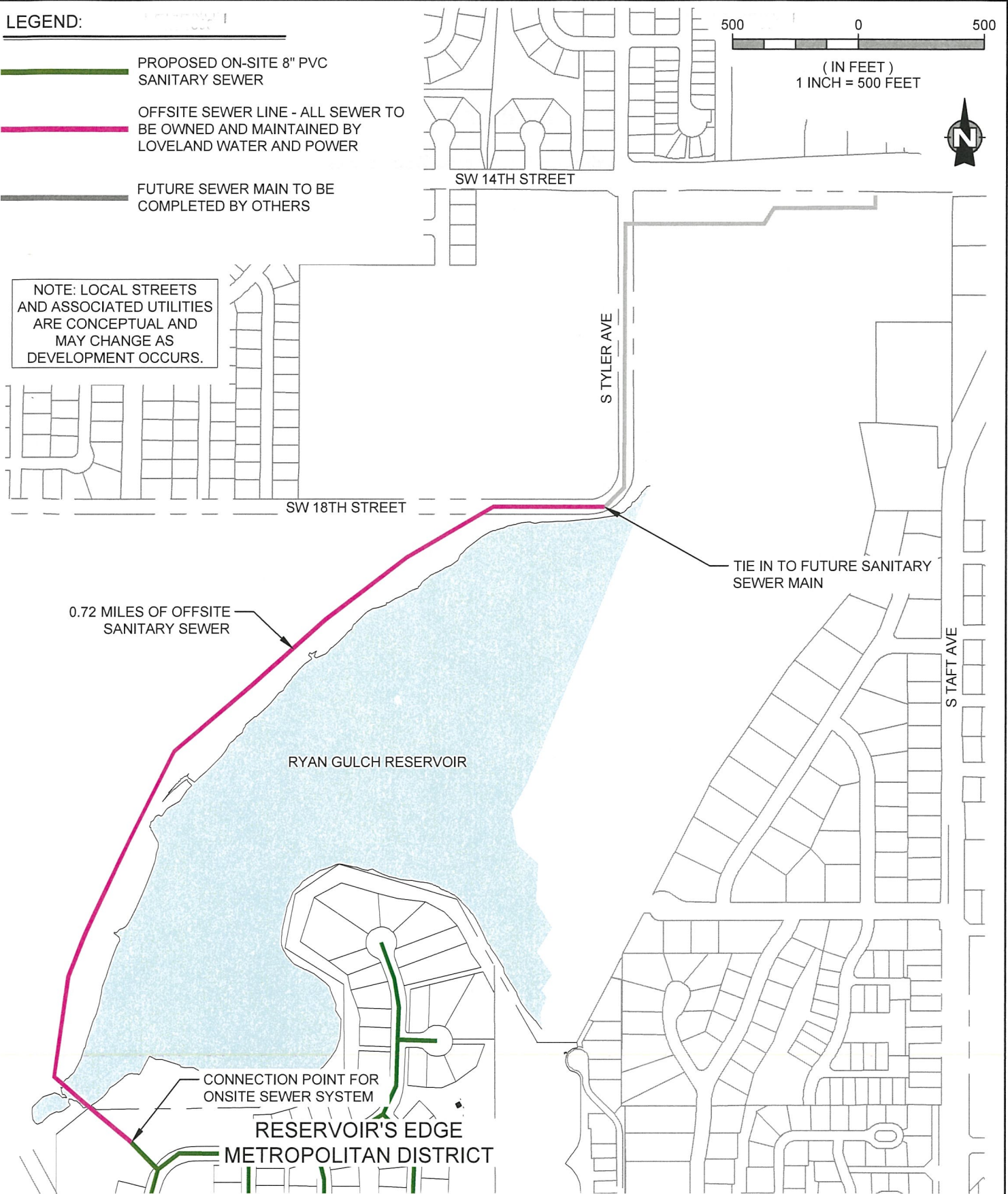
DESCRIPTION OFFSITE ROAD IMPROVEMENTS		
DRAWN BY F. Wegert	SCALE 1" = 400'	EXHIBIT C6
DATE July 23, 2020	PROJECT 884-007	

LEGEND:

-  PROPOSED ON-SITE 8" PVC SANITARY SEWER
-  OFFSITE SEWER LINE - ALL SEWER TO BE OWNED AND MAINTAINED BY LOVELAND WATER AND POWER
-  FUTURE SEWER MAIN TO BE COMPLETED BY OTHERS



NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



RESERVOIR'S EDGE METROPOLITAN DISTRICT
LOVELAND COLORADO

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

DESCRIPTION
OFFSITE SANITARY SEWER MAP

DRAWN BY S. Hallauer	SCALE 1" = 500'	EXHIBIT C7
DATE August 3, 2021	PROJECT 884-007	

EXHIBIT D

Cost Estimates for District Boundaries



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

August 3, 2021

**PUBLIC IMPROVEMENT COSTS FOR
RESERVOIRS EDGE METROPOLITAN DISTRICT
COMBINED AREA - 90.81 ACRES**

Summary of Costs	
Grading/Miscellaneous	\$ 3,205,594.00
Roadway Improvements	\$ 2,825,080.03
Portable Waterline Improvements	\$ 855,358.96
Sanitary Sewer Improvements	\$ 1,244,706.00
Storm Drainage Improvements	\$ 1,251,713.40
Open Space, Parks, and Trails	\$ 276,672.35
Admin. / Design / Permitting / Etc.	\$ 279,242.25
Infrastructure Subtotal	\$ 9,938,367.00
Contingency (20%)	\$ 1,987,674.00
Total Cost	\$ 11,926,041.00

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
I.1 Mobilization / General Conditions	1 LS	\$18,580.80	\$ 18,580.80
I.2 Clearing and Grubbing	60 AC	\$135.24	\$ 8,114.40
I.3 Topsoil Stripping (Assume 4" depth)	30,106 CY	\$2.01	\$ 60,377.58
I.4 Overlot Earthwork (cut/fill/place)	1,135,217 CY	\$1.96	\$ 2,227,828.73
I.5 Dry Utilities (Installation, Coordination, and Cleanup)	1 LS	\$313,998.05	\$ 313,998.05
I.6 Construction Water	1 LS	\$50,058.79	\$ 50,058.79
I.7 Demo	1 LS	\$253,862.40	\$ 253,862.40
I.8 Remove and Replace Fence	3,340 LF	\$7.71	\$ 25,741.38
I.9 Traffic Control	4 LS	\$10,460.90	\$ 41,843.59
I.10 Erosion Control	1 LS	\$205,188.28	\$ 205,188.28
Subtotal			\$ 3,205,594.00
II. Roadway Improvements			
II.1 Median (Placement and Prep)	1 LP	\$70,151.28	\$ 70,151.28
II.2 31" Rollover Curb and Gutter (Placement and Prep)	13,571 LF	\$30.17	\$ 409,389.57
II.3 18" Barrier Curb at Cul-de-sac	173 LF	\$33.02	\$ 5,712.89
II.4 20' Square Radius	16 EA	\$2,181.38	\$ 34,902.00
II.5 Single/Midblock Ramp (Placement and Prep)	35 EA	\$2,063.78	\$ 72,232.13
II.6 Crossspan (8" Thick) (Placement and Prep)	1,543 SF	\$10.31	\$ 15,909.87
II.7 Drive Approach (Placement and Prep)	603 SF	\$11.11	\$ 6,698.73
II.8 5' Detached Sidewalk (Placement and Prep)	14,886 LF	\$35.26	\$ 524,865.47
II.9 6' Detached Sidewalk (Placement and Prep)	1,846 LF	\$41.76	\$ 77,086.19
II.10 Local Residential (Prep/6" Base/4" Asphalt)	26,407 SY	\$34.03	\$ 898,643.41
II.11 Fly Ash Treatment at 12% w/ Base Under Curb & Gutter	38,869 SY	\$16.23	\$ 630,966.97



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

August 3, 2021

**PUBLIC IMPROVEMENT COSTS FOR
RESERVOIRS EDGE METROPOLITAN DISTRICT
COMBINED AREA - 90.81 ACRES**

II.12	Aggregate Shoulder	392 SY	\$6.51	\$	2,551.92
II.13	Asphalt Wedges	920 LF	\$24.99	\$	22,990.80
II.14	Raise Manholes	34 EA	\$646.80	\$	21,991.20
II.15	Raise Valve Boxes	36 EA	\$411.60	\$	14,817.60
II.16	Signs	1 LS	\$16,170.00	\$	16,170.00
	Subtotal			\$	2,825,080.03
III. Potable Waterline Improvements					
III.1	Connect to Existing 24" Water Main	1 EA	\$40,276.79	\$	40,276.79
III.2	8" C900 Water Main	7,240 LF	\$41.81	\$	302,711.64
III.3	8" Gate Valves	23 EA	\$1,866.81	\$	42,936.53
III.4	8" Bends	30 EA	\$543.46	\$	16,303.77
III.5	8" Tees	6 EA	\$1,581.80	\$	9,490.82
III.6	Fire Hydrants	13 EA	\$6,538.75	\$	85,003.74
III.7	Construction Water Hydrant	1 EA	\$51,370.38	\$	51,370.38
III.8	3/4" Water Servies	137 EA	\$2,135.13	\$	292,513.22
III.9	2" Irrigation Service	1 EA	\$9,756.72	\$	9,756.72
III.10	8" Water Lowering	1 EA	\$4,995.35	\$	4,995.35
	Subtotal			\$	855,358.96
IV. Sanitary Sewer Improvements					
IV.1	Connect to existing Manhole	1 EA	\$4,308.08	\$	4,308.08
IV.2	8" Sewer Main	6,594 LF	\$49.59	\$	327,006.35
IV.3	4' ID Manholes	32 EA	\$4,959.00	\$	158,688.10
IV.4	4" Sewer Services	132 EA	\$1,334.60	\$	176,167.53
IV.5	4" Sewer Service off Manhole	5 EA	\$4,315.58	\$	21,577.92
IV.6	Ground Barriers	35 EA	\$2,225.60	\$	77,896.04
IV.7	Trench Stabilization	3,264 TON	\$51.22	\$	167,178.82
IV.8	Dewatering	1 LS	\$311,883.18	\$	311,883.18
	Subtotal			\$	1,244,706.00
V. Storm Drainage Improvements					
V.1	18" RCP Storm CL-III	232 LF	\$63.84	\$	14,811.47
V.2	24" RCP Storm CL-III	312 LF	\$85.39	\$	26,641.19
V.3	30" RCP Storm CL-III	352 LF	\$103.29	\$	36,357.89
V.4	36" RCP Storm CL-III	496 LF	\$134.98	\$	66,952.37
V.5	48" RCP Storm CL-III	208 LF	\$208.50	\$	43,367.69
V.6	19"x30" Elliptical RCP	168 LF	\$170.38	\$	28,624.43
V.7	18" FES	3 EA	\$1,351.73	\$	4,055.18
V.8	20" FES	6 EA	\$2,092.61	\$	12,555.65
V.9	30" FES	2 EA	\$1,885.37	\$	3,770.74
V.10	36" FES	12 EA	\$2,235.28	\$	26,823.38



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

August 3, 2021

**PUBLIC IMPROVEMENT COSTS FOR
RESERVOIRS EDGE METROPOLITAN DISTRICT
COMBINED AREA - 90.81 ACRES**

V.11	48" FES	4 EA	\$2,795.68	\$	11,182.71
V.12	4' ID Storm Manhole	2 EA	\$3,761.45	\$	7,522.89
V.13	5' ID Storm Manhole	2 EA	\$4,227.14	\$	8,454.29
V.14	5' Type R Inlet	3 EA	\$6,106.20	\$	18,318.59
V.15	10' Type R Inlet	3 EA	\$9,281.91	\$	27,845.74
V.16	15' Type R Inlet	2 EA	\$12,223.42	\$	24,446.84
V.17	Single Combination Inlet	2 EA	\$5,266.88	\$	10,533.77
V.18	Forebay	9 LF	\$8,942.10	\$	80,478.94
V.19	Rain Garden	2 EA	\$35,548.24	\$	71,096.48
V.20	Subdrain Connect to Existing Manhole	3 EA	\$2,104.77	\$	6,314.30
V.21	8" Perf SDR-35	5,908 LF	\$52.48	\$	310,045.93
V.22	8" Solid SDR-35	910 LF	\$59.69	\$	54,320.18
V.23	Cleanouts	28 EA	\$1,059.33	\$	29,661.37
V.24	8" Bends	21 EA	\$196.31	\$	4,122.47
V.25	Trench Stabilization	3,375 TON	\$50.34	\$	169,882.34
V.26	Dewatering	1 LS	\$153,526.59	\$	153,526.59
Subtotal					\$ 1,251,713.40
VII. Open Space, Parks and Trails					
VII.1	6' Trail	5,410 LF	\$41.73	\$	225,743.07
VII.2	Park (Placement and Prep)	1 LS	\$50,929.28	\$	50,929.28
Subtotal					\$ 276,672.35
VIII. Admin. / Design / Permitting / Etc.					
VIII.1	Construction survey and Potholes	1 LS	\$135,471.55	\$	135,471.55
VIII.2	Construction Management / Inspection / Testing	1 LS	\$143,770.70	\$	143,770.70
Subtotal					\$ 279,242.25
					<hr/>
					Infrastructure Subtotal \$ 9,938,367.00
					<hr/>
					Contingency (20%) \$ 1,987,674.00
					<hr/>
					Total Cost \$ 11,926,041.00
					<hr/>



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES

August 3, 2021

**OFFSITE PUBLIC IMPROVEMENT COSTS FOR
RESERVOIRS EDGE METROPOLITAN DISTRICT
COMBINED AREA - 90.81 ACRES**

Summary of Costs	
Grading/Miscellaneous	\$ 1,052,522.53
Roadway Improvements	\$ 1,453,879.97
Sanitary Sewer Improvements	\$ 2,070,363.66
Storm Drainage Improvements	\$ 35,757.70
Admin. / Design / Permitting / Etc.	\$ 123,341.93
Infrastructure Subtotal	\$ 4,735,865.78
Contingency (20%)	\$ 947,174.00
Total Cost	\$ 5,683,039.78

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
I.1 Mobilization / General Conditions	1 LS	\$4,233.60	\$ 4,233.60
I.2 Topsoil Stripping/Prep (Assume 4" depth)	1,138 CY	\$2.30	\$ 2,616.83
I.3 Overlot Earthwork (cut/fill/place)	13,766 CY	\$2.22	\$ 30,615.26
I.4 28th St. & Taft Ave. Traffic Lights	1 LS	\$537,299.11	\$ 537,299.11
I.5 Construction Water	2 LS	\$18,661.94	\$ 37,323.89
I.6 Demo	1 LS	\$127,554.79	\$ 127,554.79
I.7 Remove and Replace Fence	2,300 LF	\$12.05	\$ 27,724.20
I.8 Traffic Control	2 LS	\$54,964.77	\$ 109,929.54
I.9 Erosion Control	1 LS	\$33,564.35	\$ 33,564.35
I.10 Taft Ave. Retaining Wall	1 LS	\$105,722.40	\$ 105,722.40
I.11 Miscellaneous Fence & Gate Installation	1 LS	\$35,938.56	\$ 35,938.56
Subtotal			\$ 1,052,522.53
II. Roadway Improvements			
II.1 30" Vertical Curb and Gutter (Placement and Prep)	2,588 LF	\$33.12	\$ 85,714.56
II.2 Vertical Curb with 5' Gutter Pan	263 LF	\$79.37	\$ 20,873.78
II.3 Sidewalk 6" Thick	905 SF	\$11.62	\$ 10,512.48
II.4 Drive Approach (Placement and Prep)	225 SF	\$12.98	\$ 2,921.40
II.5 Street Paving (Prep/9" Base/6.5" Asphalt)	6,895 SY	\$67.77	\$ 467,253.47
II.6 Street Paving (Prep/15" Base/ 8" Asphalt)	4,473 SY	\$81.90	\$ 366,338.70
II.7 Chambers Drive Way Gravel Access Road	805 SY	\$21.49	\$ 17,300.80
II.8 4' Gravel Shoulder	1,506 SY	\$34.52	\$ 51,993.14
II.9 Flyash Treatment at 12%	13,794 SY	\$14.57	\$ 200,971.61
II.10 Access Road	1,118 SY	\$102.17	\$ 114,235.18
II.11 Aggregate Shoulder	400 SY	\$31.73	\$ 12,692.40
II.12 Truegrid Pro-Plus	4,800 SF	\$11.51	\$ 55,238.40
II.13 Signs	2 LS	\$4,722.82	\$ 9,445.63
II.14 Striping	2 LS	\$8,817.06	\$ 17,634.12
II.15 Remove & Replace Vertical Gurb & Gutter with Sidewalk	170 LF	\$55.40	\$ 9,417.66
II.16 Raise Manholes	11 EA	\$599.76	\$ 6,597.36



SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
August 3, 2021
OFFSITE PUBLIC IMPROVEMENT COSTS FOR
RESERVOIRS EDGE METROPOLITAN DISTRICT
COMBINED AREA - 90.81 ACRES

II.17	Raise Valve Boxes	13 EA	\$364.56	\$	4,739.28
	Subtotal			\$	1,453,879.97
III. Sanitary Sewer Improvements					
III.1	Strip and Repace Topsoil	1 LS	\$69,678.00	\$	69,678.00
III.2	Remove and Replace Fence	2,800 LF	\$11.92	\$	33,369.00
III.3	Install and Remove Access Road	6,262 SY	\$21.47	\$	134,460.80
III.4	Connect to existing Manhole	1 EA	\$11,762.60	\$	11,762.60
III.5	8" Sewer Main	812 LF	\$102.31	\$	83,077.34
III.6	15" Sewer Main	994 LF	\$150.43	\$	149,530.90
III.7	30" Steel Casing for 15" Pipe	130 LF	\$3,177.56	\$	413,083.13
III.8	18" Sewer Main	1,596 LF	\$208.40	\$	332,612.78
III.9	16" Steel Casing for 8" Pipe	200 LF	\$2,033.64	\$	406,728.00
III.10	18" Sewer Main SDR	588 LF	\$337.39	\$	198,382.97
III.11	4' ID Manholes	11 EA	\$10,558.81	\$	116,146.92
III.12	Ground Water Barriers	11 EA	\$2,556.86	\$	28,125.41
III.13	Trench Stabilization	2,304 TON	\$45.06	\$	103,816.88
III.14	Dewatering	1 LS	\$227,096.73	\$	227,096.73
	Subtotal			\$	2,070,363.66
VI. Storm Drainage Improvements					
VI.1	Extend 16" x32" HERCP	24 LF	\$613.26	\$	14,718.24
VI.2	Extend 30" ADS Pipe	24 LF	\$418.98	\$	10,055.52
VI.3	12" HDPE	80 LF	\$85.33	\$	6,826.56
VI.4	12" HDPE FES	4 EA	\$1,039.34	\$	4,157.38
	Subtotal			\$	35,757.70
V. Admin. / Design / Permitting / Etc.					
V.1	Construction Survey and Potholes	1 LS	\$67,775.90	\$	67,775.90
V.2	Inspection/Material Testing	1 LS	\$55,566.03	\$	55,566.03
	Subtotal			\$	123,341.93
					Infrastructure Subtotal \$ 4,735,865.78
					Contingency (20%) \$ 947,174.00
					Total Cost \$ 5,683,039.78

EXHIBIT E
Financing Plan

Reservoir's Edge Metropolitan District
 Larimer County, Colorado

General Obligation Bonds, Series 2023A

Financing Plan

<u>Bond Assumptions</u>	Series 2023A
Closing Date	12/1/2023
First Call Date	12/1/2028
Final Maturity	12/1/2053
Discharge Date	12/1/2061
Sources of Funds	
Par Amount	4,790,000
Total	4,790,000
Uses of Funds	
Infrastructure Reimbursement	4,592,100
Cost of Issuance	197,900
Total	4,790,000
Debt Features	
Projected Coverage at Mill Levy Cap	Cash Flow
Tax Status	Tax-Exempt
Rating	Non Rated
Average Coupon	6.000%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Residential	6.00%
Commercial	2.00%
Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	7.15%
Service Plan Gallagherization Base	7.15%
Current Assumption	
Debt Service Mills	
Service Plan Mill Levy Cap	50,000
Maximum Adjusted Cap	50,000
Target Mill Levy	50,000
Specific Ownership Tax	7.00%
County Treasurer Fee	2.00%
Operations	
Mill Levy	10,000
Aggregate Mill Levy	60,000

**Reservoir's Edge Metropolitan District
Development Summary**

	Residential		Total
	SFD 60'		
Statutory Actual Value (2021)		-	
2019	\$500,000	-	-
2020		-	-
2021		-	-
2022		69	69
2023		68	68
Total Units		137	137
Total Statutory Actual Value		\$68,500,000	\$68,500,000

Reservoir's Edge Metropolitan District

Assessed Value

	Vacant and Improved Land		Residential				Total
	Cumulative Statutory Actual Value ¹	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	
2020	0	0	-	-	0	0	0
2021	3,450,000	0	-	-	0	0	0
2022	3,400,000	0	69	-	35,190,000	-	-
2023	0	1,000,500	68	-	70,563,600	0	0
2024	0	986,000	-	4,233,816	74,797,416	2,516,085	1,000,500
2025	0	0	-	-	74,797,416	5,045,297	3,502,085
2026	0	0	-	4,487,845	79,285,261	5,348,015	5,045,297
2027	0	0	-	-	79,285,261	5,348,015	5,348,015
2028	0	0	-	4,757,116	84,042,377	5,668,896	5,348,015
2029	0	0	-	-	84,042,377	5,668,896	5,668,896
2030	0	0	-	5,042,543	89,084,919	6,009,030	5,668,896
2031	0	0	-	-	89,084,919	6,009,030	6,009,030
2032	0	0	-	5,345,095	94,430,014	6,369,572	6,009,030
2033	0	0	-	-	94,430,014	6,369,572	6,369,572
2034	0	0	-	5,665,801	100,095,815	6,751,746	6,369,572
2035	0	0	-	-	100,095,815	6,751,746	6,751,746
2036	0	0	-	6,005,749	106,101,564	7,156,851	6,751,746
2037	0	0	-	-	106,101,564	7,156,851	7,156,851
2038	0	0	-	6,366,094	112,467,658	7,586,262	7,156,851
2039	0	0	-	-	112,467,658	7,586,262	7,586,262
2040	0	0	-	6,748,059	119,215,717	8,041,438	7,586,262
2041	0	0	-	-	119,215,717	8,041,438	8,041,438
2042	0	0	-	7,152,943	126,368,661	8,523,924	8,041,438
2043	0	0	-	-	126,368,661	8,523,924	8,523,924
2044	0	0	-	7,582,120	133,950,780	9,035,359	8,523,924
2045	0	0	-	-	133,950,780	9,035,359	9,035,359
2046	0	0	-	8,037,047	141,987,827	9,577,481	9,035,359
2047	0	0	-	-	141,987,827	9,577,481	9,577,481
2048	0	0	-	8,519,270	150,507,097	10,152,130	9,577,481
2049	0	0	-	-	150,507,097	10,152,130	10,152,130
2050	0	0	-	9,030,426	159,537,522	10,761,257	10,152,130
2051	0	0	-	-	159,537,522	10,761,257	10,761,257
2052	0	0	-	9,572,251	169,109,774	11,406,933	10,761,257
2053	0	0	-	-	169,109,774	11,406,933	11,406,933
2054	0	0	-	10,146,586	179,256,360	12,091,349	11,406,933
2054	0	0	-	-	179,256,360	12,091,349	12,091,349
Total			137	108,692,760			

¹. Vacant land value calculated in year prior to construction as 10% build-out market value

Reservoir's Edge Metropolitan District
Revenue

	Total		District Mill Levy Revenue				Expense			Total Revenue Available for Debt Service
	Assessed Value in Collection Year	% Residential	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 98.50%	Specific Ownership Taxes 7.00%	County Treasurer Fee 2.00%	Annual Trustee Fee \$4,000	Ops Curve Out \$0 Inflated at 2.00%		
2017										
2018	0	0%	0,000	0	0	0	0	0	0	0
2019	0	0%	0,000	0	0	0	0	0	0	0
2020	1,000,500	72%	50,000	172,478	12,073	(3,450)	(4,000)	0	177,102	177,102
2021	3,502,085	100%	50,000	248,481	17,394	(4,970)	(4,000)	0	256,905	256,905
2022	5,045,297	100%	50,000	263,390	18,437	(5,268)	(4,000)	0	272,559	272,559
2023	5,348,015	100%	50,000	263,390	18,437	(5,268)	(4,000)	0	272,559	272,559
2024	5,348,015	100%	50,000	263,390	18,437	(5,268)	(4,000)	0	272,559	272,559
2025	5,668,896	100%	50,000	279,193	19,544	(5,584)	(4,000)	0	289,153	289,153
2026	5,668,896	100%	50,000	279,193	19,544	(5,584)	(4,000)	0	289,153	289,153
2027	6,009,030	100%	50,000	295,945	20,716	(5,919)	(4,000)	0	306,742	306,742
2028	6,009,030	100%	50,000	295,945	20,716	(5,919)	(4,000)	0	306,742	306,742
2029	6,369,572	100%	50,000	313,701	21,959	(6,274)	(4,000)	0	325,386	325,386
2030	6,369,572	100%	50,000	313,701	21,959	(6,274)	(4,000)	0	325,386	325,386
2031	6,751,746	100%	50,000	332,523	23,277	(6,650)	(4,000)	0	345,150	345,150
2032	6,751,746	100%	50,000	332,523	23,277	(6,650)	(4,000)	0	345,150	345,150
2033	7,156,851	100%	50,000	352,475	24,673	(7,049)	(4,000)	0	366,099	366,099
2034	7,156,851	100%	50,000	352,475	24,673	(7,049)	(4,000)	0	366,099	366,099
2035	7,586,262	100%	50,000	373,623	26,154	(7,472)	(4,000)	0	388,305	388,305
2036	7,586,262	100%	50,000	373,623	26,154	(7,472)	(4,000)	0	388,305	388,305
2037	8,041,438	100%	50,000	396,041	27,723	(7,921)	(4,000)	0	411,843	411,843
2038	8,041,438	100%	50,000	396,041	27,723	(7,921)	(4,000)	0	411,843	411,843
2039	8,523,924	100%	50,000	419,803	29,366	(8,366)	(4,000)	0	436,793	436,793
2040	8,523,924	100%	50,000	419,803	29,366	(8,366)	(4,000)	0	436,793	436,793
2041	9,035,359	100%	50,000	444,991	31,149	(8,900)	(4,000)	0	463,241	463,241
2042	9,035,359	100%	50,000	444,991	31,149	(8,900)	(4,000)	0	463,241	463,241
2043	9,577,481	100%	50,000	471,691	33,018	(9,434)	(4,000)	0	491,275	491,275
2044	9,577,481	100%	50,000	471,691	33,018	(9,434)	(4,000)	0	491,275	491,275
2045	10,152,130	100%	50,000	499,992	34,999	(10,000)	(4,000)	0	520,992	520,992
2046	10,152,130	100%	50,000	499,992	34,999	(10,000)	(4,000)	0	520,992	520,992
2047	10,761,257	100%	50,000	529,992	37,099	(10,600)	(4,000)	0	552,492	552,492
2048	10,761,257	100%	50,000	529,992	37,099	(10,600)	(4,000)	0	552,492	552,492
2049	11,406,933	100%	50,000	561,791	39,325	(11,236)	(4,000)	0	585,881	585,881
2050	11,406,933	100%	50,000	561,791	39,325	(11,236)	(4,000)	0	585,881	585,881
2051	11,406,933	100%	50,000	561,791	39,325	(11,236)	(4,000)	0	585,881	585,881
2052	11,406,933	100%	50,000	561,791	39,325	(11,236)	(4,000)	0	585,881	585,881
2053	11,406,933	100%	50,000	561,791	39,325	(11,236)	(4,000)	0	585,881	585,881
Total				11,491,265	804,389	(229,825)	(120,000)	0	11,945,828	11,945,828

Reservoir's Edge Metropolitan District

	Revenue			Operations Mill Levy Revenue		Expense	Total
	Debt Mill Levy 10,000 Cap 10,000 Target	Debt Mill Levy Collections	Specific Ownership Taxes 7.00%	County Treasurer Fee 2.00%	Revenue Available for Operations		
2017	10,000	0	0	0	0		
2018	10,000	0	0	0	0		
2019	10,000	10,005	700	(200)	10,505		
2020	10,000	35,021	2,451	(700)	36,772		
2021	10,000	50,453	3,532	(1,009)	52,976		
2022	10,000	53,480	3,744	(1,070)	56,154		
2023	10,000	53,480	3,744	(1,070)	56,154		
2024	10,000	56,689	3,968	(1,134)	59,523		
2025	10,000	56,689	3,968	(1,134)	59,523		
2026	10,000	60,090	4,206	(1,202)	63,095		
2027	10,000	60,090	4,206	(1,202)	63,095		
2028	10,000	63,696	4,459	(1,274)	66,881		
2029	10,000	63,696	4,459	(1,274)	66,881		
2030	10,000	67,517	4,726	(1,350)	70,893		
2031	10,000	67,517	4,726	(1,350)	70,893		
2032	10,000	71,569	5,010	(1,431)	75,147		
2033	10,000	71,569	5,010	(1,431)	75,147		
2034	10,000	75,863	5,310	(1,517)	79,656		
2035	10,000	75,863	5,310	(1,517)	79,656		
2036	10,000	80,414	5,629	(1,608)	84,435		
2037	10,000	80,414	5,629	(1,608)	84,435		
2038	10,000	85,239	5,967	(1,705)	89,501		
2039	10,000	85,239	5,967	(1,705)	89,501		
2040	10,000	90,354	6,325	(1,807)	94,871		
2041	10,000	90,354	6,325	(1,807)	94,871		
2042	10,000	95,775	6,704	(1,915)	100,564		
2043	10,000	95,775	6,704	(1,915)	100,564		
2044	10,000	101,521	7,106	(2,030)	106,597		
2045	10,000	101,521	7,106	(2,030)	106,597		
2046	10,000	107,613	7,533	(2,152)	112,993		
2047	10,000	107,613	7,533	(2,152)	112,993		
2048	10,000	114,069	7,985	(2,281)	119,773		
2049	10,000	114,069	7,985	(2,281)	119,773		
2050	10,000	114,069	7,985	(2,281)	119,773		
2051	10,000	114,069	7,985	(2,281)	119,773		
2052	10,000	114,069	7,985	(2,281)	119,773		
2053	10,000	114,069	7,985	(2,281)	119,773		
Total		2,343,257	164,028	(46,866)	2,460,420		

Reservoir's Edge Metropolitan District									
Debt Service									
	Revenue Available for Debt Service	Interest Payment 6.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Annual Surplus	
						Dated: 12/15/2023	Series 2023B		
2020	-	-	-	-	-	-	-	-	
2021	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	
2023	-	-	-	-	4,790,000	-	-	-	
2024	177,102	177,102	110,298	-	4,790,000	177,102	-	-	
2025	256,905	256,905	147,411	-	4,790,000	256,905	-	-	
2026	272,559	272,559	171,097	-	4,790,000	272,559	-	-	
2027	272,559	272,559	196,203	-	4,790,000	272,559	-	-	
2028	289,153	289,153	206,223	-	4,790,000	289,153	-	-	
2029	289,153	289,153	216,843	-	4,790,000	289,153	-	-	
2030	306,742	306,742	210,512	-	4,790,000	306,742	-	-	
2031	306,742	306,742	203,801	-	4,790,000	306,742	-	-	
2032	325,386	325,386	178,042	-	4,790,000	325,386	-	-	
2033	325,386	325,386	150,738	-	4,790,000	325,386	-	-	
2034	345,150	345,150	102,033	-	4,790,000	345,150	-	-	
2035	345,150	345,150	50,405	-	4,790,000	345,150	-	-	
2036	366,099	340,830	-	25,000	4,765,000	365,830	269	-	
2037	366,099	285,900	-	80,000	4,685,000	365,900	468	-	
2038	388,305	281,100	-	107,000	4,578,000	388,100	672	-	
2039	388,305	274,680	-	114,000	4,464,000	388,680	297	-	
2040	411,843	267,840	-	144,000	4,320,000	411,840	300	-	
2041	411,843	259,200	-	152,000	4,168,000	411,200	942	-	
2042	436,793	250,080	-	187,000	3,981,000	437,080	656	-	
2043	436,793	238,860	-	198,000	3,783,000	436,860	589	-	
2044	463,241	226,980	-	236,000	3,547,000	462,980	850	-	
2045	463,241	212,820	-	251,000	3,296,000	463,820	271	-	
2046	491,275	197,760	-	293,000	3,003,000	490,760	787	-	
2047	491,275	180,180	-	311,000	2,692,000	491,180	882	-	
2048	520,992	161,520	-	360,000	2,332,000	521,520	354	-	
2049	520,992	139,920	-	381,000	1,951,000	520,920	426	-	
2050	552,492	117,060	-	435,000	1,516,000	552,060	858	-	
2051	552,492	90,960	-	462,000	1,054,000	552,960	389	-	
2052	585,881	63,240	-	523,000	531,000	586,240	30	-	
2053	585,881	31,860	-	531,000	-	562,860	23,051	-	
Total	11,945,828	6,946,717	-	4,790,000	-	11,922,777	32,091	-	

SOURCES AND USES OF FUNDS

RESERVOIR'S EDGE METROPOLITAN DISTRICT
 Larimer County, Colorado

~~~~  
 GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023

Dated Date 12/01/2023  
 Delivery Date 12/01/2023

Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 4,790,000.00 |
|                | 4,790,000.00 |

Uses:

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 4,592,100.00 |
| Delivery Date Expenses: |              |
| Cost of Issuance        | 150,000.00   |
| Underwriter's Discount  | 47,900.00    |
|                         | 197,900.00   |
|                         | 4,790,000.00 |

BOND PRICING

RESERVOIR'S EDGE METROPOLITAN DISTRICT  
Larimer County, Colorado

~~~~~  
GENERAL OBLIGATION CASH FLOW BONDS, SERIES 2023

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2050:	12/15/2023	4,790,000	6.000%	6.000%	100.000
		4,790,000			

Dated Date	12/01/2023		
Delivery Date	12/01/2023		
First Coupon	12/15/2024		
Par Amount	4,790,000.00		
Original Issue Discount	-		
Production	4,790,000.00	100.000000%	
Underwriter's Discount	(47,900.00)	(1.000000%)	
Purchase Price	4,742,100.00	99.000000%	
Accrued Interest	-		
Net Proceeds	4,742,100.00		

EXHIBIT F

Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary description of how the proposed services are to be provided;
4. A map of the District Boundaries and an estimate of the population and valuation for assessment of the District;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the District are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to Section 32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the District and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in Section 32-1-203, C.R.S., has been met:
 - a. That there is sufficient existing and projected need for organized service in the area to be served by the District;
 - b. That the existing service in the area to be served by the District is inadequate for the present and projected needs;
 - c. That the District is capable of providing economical and sufficient service to the area within its boundaries;
 - d. That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. That adequate service is not, or will not be available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special District, within a reasonable time and on a comparable basis;
 - f. That the facility and service standards of the District are compatible with the facility and service standards of the City within which the District are to be located;

g. The proposal is in substantial compliance with any master plan adopted pursuant to Section 31-23-206, C.R.S.;

h. That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

i. That the continued existence of the District will be in the best interests of the area proposed to be served.

EXHIBIT G

Agreement Regarding District Disclosures

THIS AGREEMENT IS MADE AND ENTERED INTO this 1st day of _____, 2015, by and between the City of Louisville, Kentucky, and the Property Owner, _____.

WHEREAS, the Property Owner has a certain lot, more particularly located within the City of Louisville, Kentucky, which is being developed and the Property Owner is desiring to disclose information regarding the same to the City of Louisville, Kentucky, and the Property Owner is desiring to enter into an agreement with the City of Louisville, Kentucky, regarding the same;

AND WHEREAS, the City of Louisville, Kentucky, is desiring to enter into an agreement with the Property Owner regarding the same;

IT IS AGREED that the Property Owner shall disclose to the City of Louisville, Kentucky, all information regarding the same, including but not limited to, the following:

1. All information regarding the same, including but not limited to, the following:

2. All information regarding the same, including but not limited to, the following:

3. All information regarding the same, including but not limited to, the following:

4. All information regarding the same, including but not limited to, the following:

**AGREEMENT REGARDING DISTRICT DISCLOSURES
(Reservoir's Edge Metropolitan District)**

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this "**Agreement**") is executed as of the ____ day of _____, 2021, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the "**City**"), and CALEB OPERATING COMPANY, LLC a Colorado limited liability company (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 currently comprises all of the property located in the City that is permitted to be within the boundaries of the Reservoir's Edge Metropolitan District (the "**District**"), as defined in the Service Plan for Reservoir's Edge Metropolitan District (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 Reservoir's Edge Metropolitan District, 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. Notice Requirement. Prior to the sale of any Lot within the Property, Property Owner shall record a notice that, among other information, identifies all the Lots as being within a metropolitan district and provides detailed information regarding anticipated average home sales price within the Property, the maximum possible mill levy, the financial effect of the maximum

possible mill levy on the Lot Purchaser's property taxes, and contact information for the metropolitan district. Such notice shall be in the form attached hereto as **Exhibit C** (the "Metropolitan District Notice").

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

4. 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.

5. 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.

6. 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.

7. 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.

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

9. 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.

10. 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.

11. 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 _____, 2021, 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 _____, 2021, by _____ as City Clerk of the City of Loveland, a municipal corporation.

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

A parcel of land being comprised of Tract I and Tract II as described in that Special Warranty Deed recorded April 20, 2018 as Reception No. 20180023170 of the Records of Larimer County and being situate in the South Half of Section Twenty-seven (27), Township Five North (T.5N.), Range Sixty-nine West (R.69W.), of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado, and being more particularly described as follows:

BEGINNING at the South Quarter Corner of said Section 27 and assuming the South line of the Southeast Quarter of said Section 27 to bear North 89°53'03" East a distance of 2629.63 feet with all bearings herein relative thereto;

THENCE South 89°52'34" West along the South line of the Southwest Quarter of said Section 27 a distance of 922.13 feet (Record = 922.24 feet) to a found #4 rebar with a yellow plastic cap, LS12374;

THENCE North 00°08'11" East a distance of 1482.74 feet (Record = 1482.40 feet) to a found #4 rebar with a yellow plastic cap, LS12374;

THENCE North 51°13'59" East a distance of 179.34 feet to a found #4 rebar with a yellow plastic cap, LS12374 on the Southerly boundary line of Ryan Gulch Lake;

The following Nine (9) courses are along the Southerly boundary lines of the Ryan Gulch Lake:

THENCE South 52°05'23" East a distance of 24.41 feet to a found #4 rebar with a yellow plastic cap, LS12374; THENCE North 89°21'54" East a distance of 643.01 feet (Record = 643.24 feet) to a found #4 rebar;

THENCE North 70°09'11" East a distance of 355.50 feet (Record = 355.66 feet) to a found #4 rebar; THENCE North 00°21'24" West a distance of 368.32 feet to a found #4 rebar;

THENCE North 58°04'24" West a distance of 271.65 feet to a found #4 rebar; THENCE North 10°24'36" East a distance of 216.89 feet;

THENCE North 55°18'36" East a distance of 210.16 feet;

THENCE South 73°22'54" East a distance of 489.04 feet to a found #4 rebar;

THENCE South 29°39'27" East a distance of 652.26 feet to the Northerly boundary of Lot 1 of the Lakeside Terrace Third addition;

THENCE North 89°54'43" East along the Northerly boundary of said Lot 1 a distance of 155.46 feet to the Westerly boundary of Tract B of the Lakeside Terrace Commons P.U.D. recorded February 11, 1992 as Reception No. 19920006965 of the Records of Larimer County;

THENCE South $02^{\circ}59'34''$ East along the Westerly boundary of said Tract B a distance of 20.22 feet (Record = 20.00 feet) to the beginning point of a curve, non-tangent to this course on the Westerly boundary of Tract A of said Lakeside Terrace Commons P.U.D.:

The next Eight (8) courses are along the Westerly boundary of Tract A of said Lakeside Terrace Commons P.U.D:

THENCE along the arc of a Curve concave to the Southeast a distance of 142.05 feet (Record = 141.76 feet), said curve has a Radius of 50.00 feet, a Delta of $162^{\circ}46'23''$ and is subtended by a Chord bearing South $05^{\circ}40'39''$ West a distance of 98.87 feet (Record = 98.83 feet) to a Point of Reverse Curvature; THENCE along the arc of a Curve concave to the Southwest a distance of 39.54 feet, said curve has a Radius of 30.00 feet, a Delta of $75^{\circ}31'12''$ and is subtended by a Chord bearing South $37^{\circ}56'52''$ East a distance of 36.74 feet to a Point of Tangency;

THENCE South $00^{\circ}11'12''$ East a distance of 207.17 feet to a Point of Curvature;

THENCE along the arc of a Curve concave to the Northwest a distance of 90.20 feet (Record = 90.11 feet), said curve has a Radius of 130.00 feet, a Delta of $39^{\circ}45'23''$ and is subtended by a Chord bearing South $19^{\circ}39'07''$ West a distance of 88.41 feet (Record = 88.32 feet) to a Point of Tangency: THENCE South $39^{\circ}31'48''$ West a distance of 11.75 feet;

THENCE South $32^{\circ}46'22''$ West a distance of 40.00 feet to the beginning point of a curve non-tangent to this course;

THENCE along the arc of a Curve concave to the Southwest a distance of 129.42 feet, said curve has a Radius of 130.00 feet, a Delta of $57^{\circ}02'26''$ and is subtended by a Chord bearing South $28^{\circ}42'25''$ East a distance of 124.14 feet to a Point of Tangency;

THENCE South $00^{\circ}11'12''$ East a distance of 754.89 feet to an angle point on the Westerly boundary of Tract E of the Lakeside Terrace Estate P.U.D. Second Addition and Subdivision recorded March 30, 1994 as Reception No. 19940027928 of the Records of Larimer County;

The next Four (4) courses are along the Westerly boundary lines of said Tract E:

THENCE South $24^{\circ}01'55''$ West a distance of 225.78 feet; THENCE South $00^{\circ}07'52''$ East a distance of 180.00 feet; THENCE South $89^{\circ}52'08''$ West a distance of 10.00 feet;

THENCE South $00^{\circ}07'52''$ East a distance of 111.52 feet to the South line of the Southeast Quarter of said Section 27;

THENCE South $89^{\circ}53'03''$ West along the South line of the Southeast Quarter of said Section 27 a distance of 1060.32 feet (Record = 1059.46 feet) to the POINT OF BEGINNING.

Containing 90.81 acres, or 3,955,560 square feet more or less, and is subject to all easements and rights-of-way on record or existing, do hereby subdivide the same into lots, blocks, tracts rights-of-way and easements, as shown on this plat; and do hereby designate and dedicate: (1) all such rights-of-way and easements, other than utility easements and private easements, to and for public use, except where indicated otherwise on this plat; and (2) all such utility easements to and for public use for the installation and maintenance of utility, irrigation and drainage facilities; and do hereby designate same as "WATERS EDGE FIRST SUBDIVISION" to the City of Loveland, Colorado.

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING Reservoir's Edge Metropolitan District

1. What does the District do?

Reservoir's Edge Metropolitan District (the "**District**") was organized _____, 2021, pursuant to a Service Plan, approved by Resolution No. _____ of the City Council for the City of Loveland, Colorado, on _____, 2021 (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 1** 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 included, must be considered at a public hearing of the District's board of directors and must receive the consent of the City Council.

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, as limited therein. The District may dedicate certain public improvements to the City of Loveland (the "**City**") or a property owners or homeowners association with the consent of the City ("**HOA**"). The operations and maintenance of public improvements dedicated to the City shall rest with the City. The operations and maintenance of public improvements dedicated to the HOA shall rest with the HOA. Public improvements not dedicated to the City shall be owned, operated, and maintained by the District or the HOA in accordance with approved development plans of the City. The District has the 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 impose fees and/or rates; 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 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 the authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the IGA and 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 IGA and the Service Plan may not exceed 50.000 mills for the payment of debt obligations and related expenses, may not exceed 10.000 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60.000 mills for the payment of debt obligations and operations and maintenance expenses combined, which mill levy rates may be adjusted upward or downward over time as permitted in the IGA and 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 district 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 is governed by the terms of the Service Plan and the IGA, which limit the mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50.000 mills, the mill levy that may be assessed by the District for payment of operations and maintenance obligations and related expenses to 10.000 mills, and the total mill levy that may be assessed by the District for debt obligations and operations and maintenance combined to 60.000 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 60.000 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 IGA and 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 perceived as 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 may be supported, in part, by the developer of the project. Property taxes paid by property owners 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 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 7.15%. 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 \$500,000 would have an assessed value of \$35,750.00 ($\$500,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces \$35.75 of taxes ($\$35,750.00 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies from Larimer County, Thompson R-2J, Loveland Fire District, Thompson Valley Health Service District, Northern Colorado Water Conservancy District, Larimer County Pest Control District and various other service providers, including the Reservoir's Edge Metropolitan District. 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, was 79.511 mills for tax year 2020 for collection in the year 2021. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$500,000 would be approximately \$2,842.52 ($\$35,750.00 \times .079511$).

The maximum mill levy the District are permitted to levy is 60.000 mills (0.0600), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$500,000 would be approximately \$2,145.00 ($\$35,750.00 \times .0600$). 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 \$4,987.52 ($\$2,842.52 + \$2,145.00$).

Exhibit 2 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 the District specifically. The IGA and Service Plan for the District contain 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. Copies of the IGA and the Service Plan are available in the City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Spencer Fane, LLP, 303-839-3800. 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.

Dated this ___ day of _____, 2021.

By: _____

Name: _____

Title: _____

Purchaser's Signature Acknowledging Receipt: _____

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
RESERVOIR'S EDGE METROPOLITAN DISTRICT**

TRACT I

THAT PORTION OF LOT 1, LAKESIDE TERRACE THIRD ADDITION, SITUATE IN THE EAST HALF OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO AND BEING PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF SAID LOT 1 AS BEARING NORTH 00°13'32" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1 NORTH 00°13'32" EAST 1585.18 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 29°17'30" EAST 345.75 FEET AND AGAIN SOUTH 89°46'00" EAST 155.89 FEET TO A POINT ON THE WESTERLY LINE OF THE FINAL PLAT OF LAKESIDE TERRANCE COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE AND ALONG THE WESTERLY LINE OF THE FINAL PLAT OF SAID LAKESIDE TERRANCE COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO THE FOLLOWING NINE (9) COURSES AND DISTANCES: SOUTH 02°51'16" EAST 20.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 162°26'33" AND A RADIUS OF 50.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 05°55'28" WEST A DISTANCE OF 98.83 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE 141.76 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF 75°31'21" AND A RADIUS OF 30.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 37°32'08" EAST A DISTANCE OF 36.74 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 39.54 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 00°13'32" WEST 207.17 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST HAVING A CENTRAL ANGLE OF 39°43'00" AND A RADIUS OF 130.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 20°05'02" WEST A DISTANCE OF 88.32 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 90.11 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 39°56'32" WEST 11.75 FEET; THENCE SOUTH 33°11'06" WEST 40.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF 57°02'26" AND A RADIUS OF 130.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 28°17'41" EAST A DISTANCE OF 124.14 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 129.42 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 00°13'32" WEST 695.00 FEET TO THE SOUTHWEST CORNER OF THE FINAL PLAT OF SAID LAKESIDE TERRACE

COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE SOUTH LINE OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND COLORADO NORTH 89°46'28" WEST 340.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO AND THE POINT OF BEGINNING.

COUNTY OF LARIMER, STATE OF COLORADO.

TRACT II

THAT PORTION OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AS BEARING NORTH 89°46'28" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 NORTH 89°46'49" WEST 922.24 FEET; THENCE DEPARTING SAID SOUTH LINE NORTH 00°28'31" EAST 1482.40; THENCE NORTH 51°31'32" EAST 179.34 FEET TO A POINT ON THE BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE THE FOLLOWING NINE (9) COURSES AND DISTANCES:

- 1) SOUTH 52°15'00" EAST 24.41 FEET;
- 2) NORTH 89°40'00" EAST 643.24 FEET;
- 3) NORTH 70°31'30" EAST 355.66 FEET;
- 4) NORTH 00°00'00" EAST 368.32 FEET;
- 5) NORTH 57°43'00" WEST 271.65 FEET;
- 6) NORTH 10°46'00" EAST 216.89 FEET;
- 7) NORTH 55°40'00" EAST 210.16 FEET;
- 8) SOUTH 73°01'30" EAST 489.04 FEET;
- 9) SOUTH 29°17'30" EAST 306.32 FEET;

TO THE NORTHWEST CORNER OF LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE AND ALONG THE WEST LINE OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; SOUTH 00°13'32" WEST 1585.18 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE SOUTH LINE OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO SOUTH 89°46'28" EAST 340.00 FEET TO THE NORTHWEST CORNER OF THE FINAL PLAT OF LAKESIDE TERRACE ESTATES P.U.D. SECOND ADDITION AND SUBDIVISION TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE WESTERLY LINE OF

SAID FINAL PLAT OF LAKESIDE TERRACE ESTATES P.U.D. SECOND ADDITION AND SUBDIVISION TO THE CITY OF LOVELAND, COLORADO THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) SOUTH 00°13'32" WEST 60.00 FEET;
- 2) SOUTH 24°23'19" WEST 225.78 FEET;
- 3) SOUTH 00°13'32" WEST 180.00 FEET;
- 4) NORTH 89°46'28" WEST 10.00 FEET;
- 5) SOUTH 00°13'32" WEST 112.00 FEET;

TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG SAID SOUTH LINE NORTH 89°46'28" WEST 1059.46 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AND THE POINT OF BEGINNING. COUNTY OF LARIMER, STATE OF COLORADO A NONEXCLUSIVE EASEMENT FOR LANDSCAPE AND RECREATIONAL USES, APPURTENANT TO TRACT II AS DESCRIBED IN WARRANTY DEED RECORDED NOVEMBER 5, 1997 AT RECEPTION NO. 19970073349 OVER THE FOLLOWING LAND:

THAT PORTION OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AS BEARING NORTH 89°46'28" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 NORTH 89°46'49" WEST 922.24 FEET; THENCE DEPARTING SAID SOUTH LINE NORTH 00°28'31" EAST 1351.77 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 33°41'26" WEST 192.47 FEET; THENCE NORTH 63°47'45" EAST 241.38 FEET TO A POINT ON THE BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 52°15'00" EAST 40.05 FEET; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 51°31'32" WEST 179.34 FEET; THENCE SOUTH 00°28'31" WEST 130.63 FEET TO THE TRUE POINT OF BEGINNING.

COUNTY OF LARIMER, STATE OF COLORADO

**EXHIBIT 2
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$500,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
TOTAL:	79.511	\$2,842.52

Annual Tax Levied on Residential Property With \$500,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
Reservoir's Edge Metropolitan District	60.000	\$2,145.00
TOTAL:	139.511	\$4,987.52

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021, and is intended only to provide approximations of the total overlapping mill levies within the District. Totals may be different due to rounding. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

Exhibit C

To Agreement Regarding District Disclosures

Form of Disclosure

**METROPOLITAN DISTRICT NOTICE
Reservoir's Edge Metropolitan District**

Legal description of the property and address:

(Insert legal description and property address)(see attached)

This property is located in the following metropolitan district:

Reservoir's Edge Metropolitan District (the "District").

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan and intergovernmental agreement between the District and the City of Loveland, which can be amended from time to time, include descriptions of the District's powers, authority and limitations. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs. A copy of the Intergovernmental Agreement is available from the District or the City of Loveland.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to certain limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the Special District is located.

In addition to standard property taxes identified on the last page of this notice, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60.000 mills (a maximum of 50.000 mills for debt and a maximum of 10.000 mills for the payment of operations and maintenance obligations and related expenses), 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 60.000 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.

Based on the property's inclusion in the District, an average residential property valued at \$500,000 could result in ADDITIONAL annual property taxes up to:

\$ 2,145.00

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the District.

The mill levy to repay the cost of public improvements normally expires 40 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The District board of directors can be reached as follows:

Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
303-839-3800

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of District taxes currently due on this property; and (2) the District board of directors, to determine if the Service Plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$500,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
TOTAL:	79.511	\$2,842.52

Annual Tax Levied on Residential Property With \$500,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
Reservoir's Edge Metropolitan District	60.000	\$2,145.00
TOTAL:	139.511	\$4,987.52

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021, and is intended only to provide approximations of the total overlapping mill levies within the District. Totals may be different due to rounding. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

**ATTACHMENT TO
TO METROPOLITAN DISTRICT NOTICE**

**LEGAL DESCRIPTION OF
RESERVOIR'S EDGE METROPOLITAN DISTRICT**

TRACT I

THAT PORTION OF LOT 1, LAKESIDE TERRACE THIRD ADDITION, SITUATE IN THE EAST HALF OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO AND BEING PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE WEST LINE OF SAID LOT 1 AS BEARING NORTH 00°13'32" EAST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1 NORTH 00°13'32" EAST 1585.18 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 29°17'30" EAST 345.75 FEET AND AGAIN SOUTH 89°46'00" EAST 155.89 FEET TO A POINT ON THE WESTERLY LINE OF THE FINAL PLAT OF LAKESIDE TERRANCE COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE AND ALONG THE WESTERLY LINE OF THE FINAL PLAT OF SAID LAKESIDE TERRACE COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO THE FOLLOWING NINE (9) COURSES AND DISTANCES: SOUTH 02°51'16" EAST 20.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 162°26'33" AND A RADIUS OF 50.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 05°55'28" WEST A DISTANCE OF 98.83 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE 141.76 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF 75°31'21" AND A RADIUS OF 30.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 37°32'08" EAST A DISTANCE OF 36.74 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 39.54 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 00°13'32" WEST 207.17 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST HAVING A CENTRAL ANGLE OF 39°43'00" AND A RADIUS OF 130.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 20°05'02" WEST A DISTANCE OF 88.32 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE 90.11 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 39°56'32" WEST 11.75 FEET; THENCE SOUTH 33°11'06" WEST 40.00 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHWEST HAVING A CENTRAL ANGLE OF 57°02'26" AND A RADIUS OF 130.00 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 28°17'41" EAST A DISTANCE OF 124.14 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 129.42 FEET; THENCE TANGENT FROM SAID CURVE SOUTH 00°13'32" WEST 695.00 FEET TO THE SOUTHWEST CORNER OF THE FINAL PLAT OF SAID LAKESIDE TERRACE

COMMONS P.U.D. TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE SOUTH LINE OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND COLORADO NORTH 89°46'28" WEST 340.00 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO AND THE POINT OF BEGINNING.

COUNTY OF LARIMER, STATE OF COLORADO.

TRACT II

THAT PORTION OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AS BEARING NORTH 89°46'28" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 NORTH 89°46'49" WEST 922.24 FEET; THENCE DEPARTING SAID SOUTH LINE NORTH 00°28'31" EAST 1482.40; THENCE NORTH 51°31'32" EAST 179.34 FEET TO A POINT ON THE BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE THE FOLLOWING NINE (9) COURSES AND DISTANCES:

- 1) SOUTH 52°15'00" EAST 24.41 FEET;
- 2) NORTH 89°40'00" EAST 643.24 FEET;
- 3) NORTH 70°31'30" EAST 355.66 FEET;
- 4) NORTH 00°00'00" EAST 368.32 FEET;
- 5) NORTH 57°43'00" WEST 271.65 FEET;
- 6) NORTH 10°46'00" EAST 216.89 FEET;
- 7) NORTH 55°40'00" EAST 210.16 FEET;
- 8) SOUTH 73°01'30" EAST 489.04 FEET;
- 9) SOUTH 29°17'30" EAST 306.32 FEET;

TO THE NORTHWEST CORNER OF LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE AND ALONG THE THE WEST LINE OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; SOUTH 00°13'32" WEST 1585.18 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE SOUTH LINE OF SAID LOT L, LAKESIDE TERRACE THIRD ADDITION TO THE CITY OF LOVELAND, COLORADO SOUTH 89°46'28" EAST 340.00 FEET TO THE NORTHWEST CORNER OF THE FINAL PLAT OF LAKESIDE TERRACE ESTATES P.U.D. SECOND ADDITION AND SUBDIVISION TO THE CITY OF LOVELAND, COLORADO; THENCE ALONG THE WESTERLY LINE OF

SAID FINAL PLAT OF LAKESIDE TERRACE ESTATES P.U.D. SECOND ADDITION AND SUBDIVISION TO THE CITY OF LOVELAND, COLORADO THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) SOUTH 00°13'32" WEST 60.00 FEET;
- 2) SOUTH 24°23'19" WEST 225.78 FEET;
- 3) SOUTH 00°13'32" WEST 180.00 FEET;
- 4) NORTH 89°46'28" WEST 10.00 FEET;
- 5) SOUTH 00°13'32" WEST 112.00 FEET;

TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG SAID SOUTH LINE NORTH 89°46'28" WEST 1059.46 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AND THE POINT OF BEGINNING. COUNTY OF LARIMER, STATE OF COLORADO A NONEXCLUSIVE EASEMENT FOR LANDSCAPE AND RECREATIONAL USES, APPURTENANT TO TRACT II AS DESCRIBED IN WARRANTY DEED RECORDED NOVEMBER 5, 1997 AT RECEPTION NO. 19970073349 OVER THE FOLLOWING LAND:

THAT PORTION OF SECTION 27, TOWNSHIP 5 NORTH, RANGE 69 WEST OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 AS BEARING NORTH 89°46'28" WEST AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 NORTH 89°46'49" WEST 922.24 FEET; THENCE DEPARTING SAID SOUTH LINE NORTH 00°28'31" EAST 1351.77 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 33°41'26" WEST 192.47 FEET; THENCE NORTH 63°47'45" EAST 241.38 FEET TO A POINT ON THE BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE; THENCE ALONG THE SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 52°15'00" EAST 40.05 FEET; THENCE DEPARTING SAID SOUTHERLY BOUNDARY LINE OF RYAN GULCH LAKE SOUTH 51°31'32" WEST 179.34 FEET; THENCE SOUTH 00°28'31" WEST 130.63 FEET TO THE TRUE POINT OF BEGINNING.

COUNTY OF LARIMER, STATE OF COLORADO

EXHIBIT H

**Notice of Inclusion in the Reservoir's Edge Metropolitan District and Possible Property
Tax Consequences**

**NOTICE OF INCLUSION IN THE
RESERVOIR'S EDGE METROPOLITAN DISTRICT
AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address:

(Insert legal description and property address)(see attached)

This property is located in the following metropolitan district:

Reservoir's Edge Metropolitan District (the "District").

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan and intergovernmental agreement between the District and the City of Loveland, which can be amended from time to time, include descriptions of the District's powers, authority and limitations. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs. A copy of the Intergovernmental Agreement is available from the District or the City of Loveland.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to certain limitations imposed by Section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the Special District is located.

In addition to standard property taxes identified on the last page of this notice, this property is subject to a metropolitan district mill levy (another property tax) of up to:

60.000 mills (a maximum of 50.000 mills for debt and a maximum of 10.000 mills for the payment of operations and maintenance obligations and related expenses), 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 60.000 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.

Based on the property's inclusion in the District, an average residential property valued at \$500,000 could result in ADDITIONAL annual property taxes up to:

\$ 2,145.00

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the District.

The mill levy to repay the cost of public improvements normally expires 40 years after it begins, but some or all of the mill levy may continue to pay of operations, maintenance and other on-going costs of improvements indefinitely.

The District board of directors can be reached as follows:

Spencer Fane, LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
303-839-3800

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of District taxes currently due on this property; and (2) the District board of directors, to determine if the Service Plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$500,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
TOTAL:	79.511	\$2,842.52

Annual Tax Levied on Residential Property With \$500,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Larimer County	22.458	\$802.87
Thompson R2-J General Fund	36.320	\$1,298.44
Thompson R2-J Bond Payment	8.258	\$295.22
City of Loveland	9.564	\$341.91
Thompson Valley Health Service District	1.769	\$63.24
Northern Colorado Water Conservancy District	1.000	\$35.75
Larimer County Pest Control District	0.142	\$5.08
Reservoir's Edge Metropolitan District	60.000	\$2,145.00
TOTAL:	139.511	\$4,987.52

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2020 for collection in 2021, and is intended only to provide approximations of the total overlapping mill levies within the District. Totals may be different due to rounding. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

EXHIBIT B
Affidavit of Publication

STATE OF COLORADO, COUNTY OF LARIMER, CITY OF LOVELAND

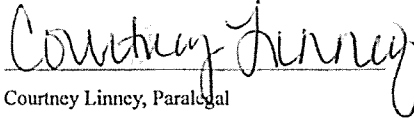
CERTIFICATE OF MAILING AND PUBLICATION OF NOTICE OF HEARING

IN RE THE SERVICE PLAN FOR RESERVOIR'S EDGE METROPOLITAN DISTRICT

The undersigned does hereby certify that the NOTICE OF PUBLIC HEARING regarding Service Plan for the proposed RESERVOIR'S EDGE METROPOLITAN DISTRICT, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on July 20, 2021, to the owners of record of all property within the boundaries of the proposed District and to all taxing entities within a 3-mile radius of the proposed District, as such owners of record and taxing entities are listed on the records of the County Assessor and shown in **Exhibit B** attached hereto and incorporated herein by this reference.

The undersigned further certifies that the Notice of Public Hearing was also published in the *Loveland Reporter Herald* on July 23, 2021, as evidenced by the Affidavit of Publication attached hereto as **Exhibit C** and incorporated herein by this reference.

The mailing and publication of the Notice of Public Hearing has been pursuant to Section 32-1-204.5, C.R.S.



Courtney Linney, Paralegal

Spencer Fane LLP

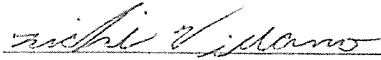
1700 Lincoln Street, Suite 2000

Denver, Colorado 80203

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this 4th day of August, 2021, by Courtney Linney, Paralegal.

Witness my hand and official seal.



Notary Public

(S E A L)

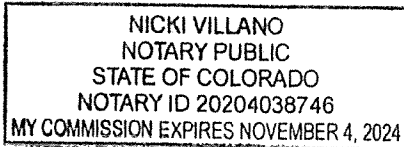


EXHIBIT A

CITY OF LOVELAND, STATE OF COLORADO

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF RESERVOIR'S EDGE METROPOLITAN DISTRICT,
CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City of Loveland, Colorado (the "City"), a Service Plan (the "Service Plan") for the proposed Reservoir's Edge Metropolitan District (the "District"). The Service Plan is now on file with the City of Loveland, 500 East Third Street, Loveland, CO and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the City Council (the "Council") for the City of Loveland, Colorado, will hold a public hearing at 6:00 p.m. or soon thereafter, on Tuesday, August 17, 2021, in the City Council Chambers, 500 East Third Street, Loveland, CO for the purpose of considering the Service Plan and to form a basis for a resolution approving, disapproving or conditionally approving the Service Plan

The proposed District's boundaries consist of approximately 90.81 acres of residential development generally located north of 28th Street SW (CR 16), south of Ryan's Gulch Reservoir and west of Taft Avenue and are entirely within the limits of the City of Loveland as shown on the map of the District that is part of the Service Plan. A precise description of the boundaries of the District is on file with the City of Loveland as part of the Service Plan. Further information may be obtained by contacting the proponents of the District c/o Spencer Fane LLP, 1700 Broadway, Suite 2000, Denver, CO 80203, (303) 839-3800.

The proposed District has petitioned for formation as a metropolitan district to provide the services listed in the Service Plan and has requested all the powers of a metropolitan district as described in §§ 32-1-1001 and 32-1-1004, C R S, as amended, subject to the limitations set forth in the Service Plan. The District shall have the authority to impose a mill levy for repayment of debt and for limited administrative, operation and maintenance purposes. For debt service, the maximum mill levy that may be imposed upon taxable property within the District's boundaries shall not exceed 50 mills, and for operations and maintenance expenses, the maximum mill levy that may be imposed upon taxable property within the District's boundaries shall not exceed 10 mills, both subject to certain adjustments as set forth in the Service Plan. If the method of calculating assessed valuation is changed by law, the maximum mill levies described above may be increased or decreased to reflect such changes.

NOTICE IS FURTHER GIVEN that pursuant to § 32-1-203(3.5), C.R.S., as amended, the owner of real property within the District may file a petition with the Council stating reasons why said property should not be included in the District and requesting that such real property be excluded from the District. Such petition may be filed no later than ten (10) days prior to the hearing on the Service Plan in order to be considered. All requests for exclusion shall be acted upon before final action of the City of Loveland City Council.

NOTICE IS FURTHER GIVEN that any protests or objections to the proposed District and Service Plan must be submitted in writing to the Clerk for the Council, at or prior to the public hearing, or any continuance or postponement thereof, in order to be considered. All such written protests and objections to the Service Plan shall be deemed waived unless presented in writing at the time and manner specified above.

BY ORDER OF THE CITY COUNCIL OF THE CITY OF LOVELAND, STATE OF COLORADO.

Reason:	Formation of Title 32 Special District
Project Name:	Reservoir's Edge Metropolitan District
Published in:	Loveland Reporter Herald on July 23, 2021

EXHIBIT B

Property Owners within the Boundaries of the District & Taxing Entities within a 3-Mile Radius of the District

<u>Owner</u>	<u>c/o</u>	<u>Street</u>	<u>City, State, Zip</u>
Caleb Operating Company LLC		212 N. Wahsatch Ave., Ste. 301	Colorado Springs, CO 80903-3476
<u>3-Mile Entities</u>			
Berthoud Community Library District	c/o Seter & Vander Wall	7400 E. Orchard Rd., Ste. 3300	Greenwood Village, CO 80111
Berthoud Fire Protection District		PO BOX 570	Berthoud, CO 80513
Berthoud Heritage Metro District No. 1-17	c/o Spencer Fane LLP	1700 Lincoln Street, Ste. 2000	Denver, CO 80203
BLK 41 Finleys Add URP	c/o Loveland URA	500 E. Third Street	Loveland, CO 80537
City of Loveland		500 E. Third Street	Loveland, CO 80537
Deer Meadows Metro District	c/o Spencer Fane LLP	1700 Lincoln Street, Ste. 2000	Denver, CO 80203
Hammond Farm Metro District Nos. 1-4	c/o Spencer Fane LLP	1700 Lincoln Street, Ste. 2000	Denver, CO 80203
Larimer County		200 W. Oak St.	Fort Collins, CO 80521
Larimer County GID No. 8 Namaqua Hills		PO Box 1190	Fort Collins, CO 80522
Larimer County Pest Control		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 33 Prairie Trails		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 36 Bonnell West		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 41 The Bluffs		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 59 Grasslands		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 64 Soaring Peaks Ranches		PO Box 1190	Fort Collins, CO 80522
Larimer County PID No. 65 Riviera Estates		PO Box 1190	Fort Collins, CO 80522
Little Thompson Water District		835 E. State Highway 56	Berthoud, CO 80513
Loveland Downtown Development Authority		500 E. Third Street, Ste. 240	Loveland, CO 80537
Loveland GID 1		500 E. Third Street, Ste. 340	Loveland, CO 80537
Loveland Rural Fire Protection District		550 W. Eisenhower Blvd.	Loveland, CO 80537
Loveland Urban Renewal Authority		500 E. Third Street, Ste. 240	Loveland, CO 80537
Northern Colorado Water Cons District		220 Water Ave.	Berthoud, CO 80513
Parkside Metro District	c/o Collins Cockrel & Cole, PC	390 Union Blvd., Ste. 400	Denver, CO 80228
Prairiestar Metro District No. 1-4	c/o Special District Mgmt Services, Inc.	141 Union Blvd., Ste. 150	Lakewood, CO 80228
South Fort Collins Sanitation District		5150 Snead Drive	Fort Collins, CO 80525
Thompson R2-J School District		2890 North Monroe Ave.	Loveland, CO 80538
Thompson Valley Health Services District		4480 Clydesdale Pkwy.	Loveland, CO 80538
Town of Berthoud		PO Box 1229	Berthoud, CO 80513

EXHIBIT C

Affidavit of Publication

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF RESERVOIR'S EDGE METROPOLITAN DISTRICT, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City of Loveland, Colorado (the "City"), a Service Plan (the "Service Plan") for the proposed Reservoir's Edge Metropolitan District (the "District"). The Service Plan is now on file with the City of Loveland, 500 East Third Street, Loveland, CO and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the City Council (the "Council") for the City of Loveland, Colorado, will hold a public hearing at 6:00 p.m. or soon thereafter, on Tuesday, August 17, 2021, in the City Council Chambers, 500 East Third Street, Loveland, CO for the purpose of considering the Service Plan and to form a basis for a resolution approving, disapproving or conditionally approving the Service Plan

The proposed District's boundaries consist of approximately 90.81 acres of residential development generally located north of 28th Street SW (CR 16), south of Ryan's Gulch Reservoir and west of Taft Avenue and are entirely within the limits of the City of Loveland as shown on the map of the District that is part of the Service Plan. A precise description of the boundaries of the District is on file with the City of Loveland as part of the Service Plan. Further information may be obtained by contacting the proponents of the District c/o Spencer Fane LLP, 1700 Broadway, Suite 2000, Denver, CO 80203, (303) 839-3800.

The proposed District has petitioned for formation as a metropolitan district to provide the services listed in the Service Plan and has requested all the powers of a metropolitan district as described in §§ 32-1-1001 and 32-1-1004, C.R.S., as amended, subject to the limitations set forth in the Service Plan. The District shall have the authority to impose a mill levy for repayment of debt and for limited administrative, operation and maintenance purposes. For debt service, the maximum mill levy that may be imposed upon taxable property within the District's boundaries shall not exceed 50 mills, and for operations and maintenance expenses, the maximum mill levy that may be imposed upon taxable property within the District's boundaries shall not exceed 10 mills, both subject to certain adjustments as set forth in the Service Plan. If the method of calculating assessed valuation is changed by law, the maximum mill levies described above may be increased or decreased to reflect such changes.

NOTICE IS FURTHER GIVEN that pursuant to § 32-1-203(3.5), C.R.S., as amended, the owner of real property within the District may file a petition with the Council stating reasons why said property should not be included in the District and requesting that such real property be excluded from the District. Such petition may be filed no later than ten (10) days prior to the hearing on the Service Plan in order to be considered. All requests for exclusion shall be acted upon before final action of the City of Loveland City Council.

NOTICE IS FURTHER GIVEN that any protests or objections to the proposed District and Service Plan must be submitted in writing to the Clerk for the Council, at or prior to the public hearing, or any continuance or postponement thereof, in order to be considered. All such written protests and objections to the Service Plan shall be deemed waived unless presented in writing at the time and manner specified above.

BY ORDER OF THE CITY COUNCIL OF THE CITY OF LOVELAND, STATE OF COLORADO.

Reason: Formation of Title 32 Special District
Project Name: Reservoir's Edge Metropolitan District
Published: Loveland Reporter Herald July 23, 2021-1817515

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Shayla Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Loveland Reporter Herald* in Larimer County on the following date(s):

Jul 23, 2021

Shayla Najera
Signature

Subscribed and sworn to before me this

23rd day of July, 2021

Melissa L. Najera
Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051323
Ad Number: 1817515
Fee: \$75.40

EXHIBIT C

Certificate of Mailing and Publication of Notice of Hearing

STATE OF COLORADO, COUNTY OF LARIMER, CITY OF LOVELAND

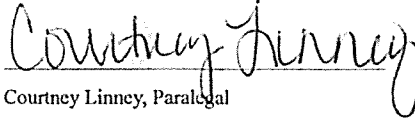
CERTIFICATE OF MAILING AND PUBLICATION OF NOTICE OF HEARING

IN RE THE SERVICE PLAN FOR RESERVOIR'S EDGE METROPOLITAN DISTRICT

The undersigned does hereby certify that the NOTICE OF PUBLIC HEARING regarding Service Plan for the proposed RESERVOIR'S EDGE METROPOLITAN DISTRICT, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on July 20, 2021, to the owners of record of all property within the boundaries of the proposed District and to all taxing entities within a 3-mile radius of the proposed District, as such owners of record and taxing entities are listed on the records of the County Assessor and shown in **Exhibit B** attached hereto and incorporated herein by this reference.

The undersigned further certifies that the Notice of Public Hearing was also published in the *Loveland Reporter Herald* on July 23, 2021, as evidenced by the Affidavit of Publication attached hereto as **Exhibit C** and incorporated herein by this reference.

The mailing and publication of the Notice of Public Hearing has been pursuant to Section 32-1-204.5, C.R.S.



Courtney Linney, Paralegal

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, Colorado 80203

STATE OF COLORADO)
CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this 4th day of August, 2021, by Courtney Linney, Paralegal.

Witness my hand and official seal.



Notary Public

(S E A L)

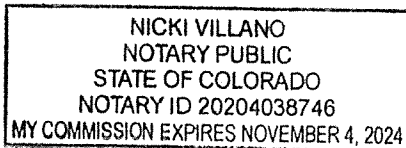


EXHIBIT A

CITY OF LOVELAND, STATE OF COLORADO

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF RESERVOIR'S EDGE METROPOLITAN DISTRICT,
CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

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BY ORDER OF THE CITY COUNCIL OF THE CITY OF LOVELAND, STATE OF COLORADO.

Reason:	Formation of Title 32 Special District
Project Name:	Reservoir's Edge Metropolitan District
Published in:	Loveland Reporter Herald on July 23, 2021

EXHIBIT B

Property Owners within the Boundaries of the District & Taxing Entities within a 3-Mile Radius of the District

<u>Owner</u>	<u>c/o</u>	<u>Street</u>	<u>City, State, Zip</u>
Caleb Operating Company LLC		212 N. Wahsatch Ave., Ste. 301	Colorado Springs, CO 80903-3476
3-Mile Entities			
Berthoud Community Library District	c/o Seter & Vander Wall	7400 E. Orchard Rd., Ste. 3300	Greenwood Village, CO 80111
Berthoud Fire Protection District		PO BOX 570	Berthoud, CO 80513
Berthoud Heritage Metro District No. 1-17	c/o Spencer Fane LLP	1700 Lincoln Street, Ste. 2000	Denver, CO 80203
BLK 41 Finleys Add URP	c/o Loveland URA	500 E. Third Street	Loveland, CO 80537
City of Loveland		500 E. Third Street	Loveland, CO 80537
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Town of Berthoud		PO Box 1229	Berthoud, CO 80513

EXHIBIT C

Affidavit of Publication

NOTICE OF PUBLIC HEARING

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BY ORDER OF THE CITY COUNCIL OF THE CITY OF LOVELAND, STATE OF COLORADO.

Reason: Formation of Title 32 Special District
Project Name: Reservoir's Edge Metropolitan District
Published: Loveland Reporter Herald July 23, 2021-1B17515

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Shayla Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
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Jul 23, 2021

Shayla Najera
Signature

Subscribed and sworn to before me this

23rd day of July, 2021

Melissa L. Najera
Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051323
Ad Number: 1817515
Fee: \$75.40

