

RESOLUTION #R-100-2023

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE CONSOLIDATED SERVICE PLAN FOR TAFT RIDGE
METROPOLITAN DISTRICT NOS. 1-4**

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

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

WHEREAS, the Districts anticipate development of a residential project known as “Taft Ridge;” 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 19, 2023, 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 19, 2023, in accordance with the Special District Act, as evidenced by the “Certificate of Mailing 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 19, 2023, 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 Districts’ boundaries, as evidenced by the “Certificate of Mailing of Notice of Hearing” attached hereto as **Exhibit “C”** and incorporated herein by reference; and

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

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed Districts on August 15, 2023; 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 interested parties were heard or were provided a reasonable opportunity to be heard under the rules of procedure established by the City Council; and that all relevant testimony and timely evidence submitted to the City Council was considered.

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

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

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

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

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

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

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

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

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

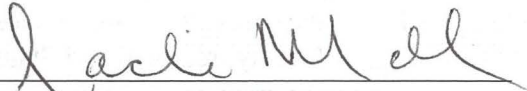
Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review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

Section 9. That nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

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

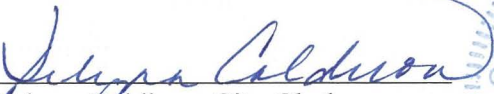
Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 15th day of August, 2023.

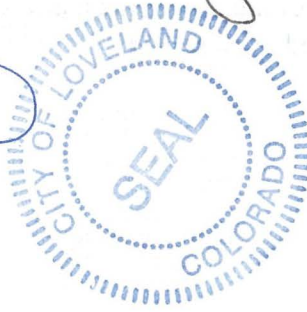


Jacki Marsh, Mayor

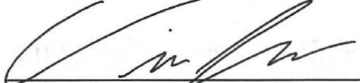
ATTEST:



Delynn Coldiron, City Clerk



APPROVED AS TO FORM:



Deputy City Attorney

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE CONSOLIDATED SERVICE PLAN FOR TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4

EXHIBIT A

Consolidated Service Plan for Taft Ridge Metropolitan District Nos. 1-4

**CONSOLIDATED SERVICE PLAN FOR
TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4**

Prepared by:

**Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203**

Date: August 1, 2023

TABLE OF CONTENTS

I. INTRODUCTION 1

 A. General Overview 1

 1. Scope of Service Plan 1

 2. Multiple District Structure 1

 3. Benefits of Multiple District Structure 2

 4. Configuration of Districts 3

 5. Long-Term District Plan 4

 6. City Policy 4

 7. Dedication of Public Improvements 5

 8. Existing Services and Districts 6

 9. Property Owners Associations 6

 B. General Financial Information and Assumptions 7

 C. Contents of Service Plan 7

 D. Modification of Service Plan 8

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS 8

 A. Need for Metropolitan Districts 8

 B. General Powers of Districts 8

 1. Sanitation and Storm Drainage 9

 2. Water 9

 3. Streets 9

 4. Traffic and Safety Controls 9

 5. Parks and Recreation 9

 6. Transportation 10

 7. Television Relay and Translator 10

 8. Mosquito and Pest Control 10

 9. Security 10

 10. Covenant Enforcement 10

 11. Business Development 11

 12. Legal Powers 11

 13. Other 11

 14. Condemnation 11

 15. Subdistrict Limitation 12

16. Special Assessments12

III. DESCRIPTION OF PUBLIC IMPROVEMENTS.....12

A. General.....13

B. General Design Standards.....13

 1. Wastewater System.....13

 2. Storm Drainage13

 3. Potable Water System14

 4. Non-Potable Irrigation Water System.....15

 5. Street System and Traffic Safety15

 6. Park and Recreation16

C. Services of Districts16

D. Estimated Cost of Public Improvements.....17

IV. DEVELOPMENT PROJECTIONS17

V. PROPOSED AGREEMENTS17

A. Intergovernmental Agreements Between the Districts17

B. Additional Intergovernmental Agreements and Agreements with Private Entities17

VI. OPERATION AND MAINTENANCE COSTS18

VII. FINANCING PLAN.....18

A. Debt Limitation.....18

B. Approval of Debt Issuance.....19

C. Identification of District Revenue.....21

D. Security for Debt.....23

E. Filings with City and Quinquennial Review23

F. Other Financial Information23

G. Enterprises.....24

H. Conservation Trust Fund.....24

I. Elections; Other Requirements	24
VIII. ANNUAL REPORT	25
A. General.....	25
B. Reporting of Significant Events.....	25
C. Summary of Financial Information	25
IX. CONCLUSIONS	26

LIST OF EXHIBITS

EXHIBIT A – Map of Districts’ Boundaries

EXHIBIT B – Legal Description of the Districts’ Boundaries

EXHIBIT C – Public Improvements Diagrams

EXHIBIT D – Cost Estimates

EXHIBIT E – Financing Plan

EXHIBIT F – Statutory Contents of this Service Plan

EXHIBIT G – Agreement Regarding District Disclosures

EXHIBIT H – Notice of Inclusion in the Taft Ridge Metropolitan District Nos. 1-4 and Possible Property Tax Consequences

I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This consolidated service plan (“Service Plan”) for Taft Ridge Metropolitan District Nos. 1-4, City of Loveland, Larimer County, Colorado, (the “Districts”) constitutes a combined Service Plan for four special districts, including Taft Ridge Metropolitan District No. 1 (“District No. 1”), Taft Ridge Metropolitan District No. 2 (“District No. 2”), Taft Ridge Metropolitan District No. 3 (“District No. 3”), and Taft Ridge Metropolitan District No. 4, all proposed for organization to serve the needs of a new development known as Taft Ridge in the City of Loveland, Colorado (the “City”) in Larimer County (the “County”). District No. 1, District No. 2, District No. 3, and District No. 4 are sometimes collectively referred to as the “Districts” and individually as the “District”; unless the context dictates otherwise, the singular includes the plural, and the plural includes the singular.

The Districts’ boundaries are anticipated to contain approximately 253.772 acres, including approximately 4.000 acres for commercial development and approximately 249.772 acres for residential development (the “Districts’ Boundaries”). Construction of public improvements is anticipated to occur over the next 9 years.

A map depicting the Districts’ Boundaries is attached hereto and incorporated herein as Exhibit A. The legal descriptions of the Districts’ Boundaries are attached hereto and incorporated as Exhibit B.

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. The Service Plan addresses the public improvements which will be provided by the Districts and demonstrates how the four (4) special districts proposed to serve the development may work together to provide the necessary public improvements and services.

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

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise

specifically noted herein, general provisions of this Service Plan apply to all Districts. The “Financing Plan” discussed in Section VII refers to a consolidated preliminary financing plan for the Districts which may be used by the Districts for designing, acquiring, installing, constructing, financing, operating, or maintaining public improvements of the Districts.

The Districts will be responsible for managing the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements needed for the development until such time as any such public improvements may be required to be conveyed to the City pursuant to Section I.A.7 and Section III of this Service Plan. In addition, subject to the limitations set forth herein, the Districts will be responsible for providing the funding needed to support the Financing Plan for capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and public improvements resulting in a development which will be both an aesthetic and economic asset to the City. In general, the Districts may enter into one or more agreements concerning: (a) coordinated administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the City are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, taxpayers, bondholders, and the City from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the property within the Districts will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure also is anticipated to help assure that public improvements and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future public improvements, the Proponent (as hereinafter defined) might be influenced to cause public improvements to be completed well before they are needed simply to assure that they can be provided with tax-exempt financing. Appropriate development agreements between the Districts and the Proponent will allow the postponement of financing for public improvements which are not needed until well into the future, thereby helping residents and taxpayers avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying Debt (hereinafter

defined) will be managed through development of a unified financing plan for necessary public improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the multiple district structure is intended to provide for a more reasonable capital improvement schedule and more reasonable long-term operations and maintenance responsibilities. Intergovernmental agreements between the Districts are anticipated to implement the Financing Plan in a way that yields roughly uniform mill levies throughout the Districts.

c. Bond Interest Rates. The multiple district structure is designed to allow the Districts to coordinate the timing and issuance of Debt in such a way as to help increase assurance that public improvements required by the City are designed, acquired, installed, constructed, and/or financed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit residents and taxpayers of the Districts. Consequently, the multiple district structure is designed to lower risk and allow Debt to be issued to finance public improvements at lower rates than if a single special district is organized.

4. Configuration of Districts. District No. 1 initially will contain approximately 119.256 acres, District No. 2 initially will contain approximately 38.271 acres, District No. 3 initially will contain approximately 92.245 acres, and District No. 4 initially will contain approximately 4.000 acres. District Nos. 1, 2, and 3 are anticipated to include residential development and District No. 4 is anticipated to include commercial development. Housing types within District Nos. 1, 2, and 3 are anticipated to include single-family detached residences, consisting of approximately 614 units, and single-family attached residences, consisting of approximately 918 units, with average prices of \$600,000 for the single-family detached homes and \$435,000 for the single-family attached homes. The estimated residential population of the Districts at full build-out is approximately 3,830 persons based up on an assumption of 2.5 individuals per unit. District No. 4 is anticipated to contain approximately 55,000 square feet of commercial development.

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

The Districts shall not include within any of their respective boundaries any property outside the Districts’ Boundaries without the prior written consent of the City Council. No additional approval from the City Council shall be required for boundary adjustments which involve property within the Districts’ Boundaries. The Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions; provided, however, without prior written approval of the City Council, no property may be excluded from a District and included into another District where both Districts have issued Debt. In the event the boundaries of any of the Districts overlap, the aggregate mill levy imposition of such overlapping Districts shall not exceed the relevant Debt Mill Levy Cap, O&M Mill Levy Cap or Total Mill Levy Cap, as defined herein. Such adjustments shall be effected pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S. Any inclusion of property outside the Districts’ Boundaries without the prior consent of City Council shall be deemed a material

modification of the Service Plan.

It is anticipated that District No. 3 will function as the operating district and is expected to coordinate the financing and construction of the public improvements and District Nos. 1, 2, and 4 (in coordination with District No. 3) will produce the revenue needed to fund the public improvements and any operations and maintenance costs. Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is an aesthetic and economic asset to the City.

5. Long-Term District Plan. At any time after all Debt instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts' Debt (including when all of the Districts' Debt has been paid) and adequate provisions have been made for operation of all of the Districts' public improvements, the electorates of the Districts will have the opportunity to consider the consolidation of the Districts into a single entity, or the dissolution of the Districts in accordance with state law. Within six (6) months following the final issuance of Debt, the Districts' boards will initiate consolidation proceedings and, following the conclusion of such consolidation proceedings, Taft Ridge will be served by a single district, the board of directors of which will consist of End Users (as defined herein). Notwithstanding the foregoing, at any time after a District's Debt obligations have been fully discharged and so long as such District has no ongoing operations or maintenance obligations, the City may file an application with the any of the Districts' boards of directors pursuant to § 32-1-701(3), C.R.S., and the applicable 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 of directors of the District and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve. In the event no District has issued Debt within five (5) years from the earlier of December 31, 2023 or the date the order and decree organizing the District was recorded in the Larimer County Clerk and Recorder's office, subject to extension of such five year period by the City Manager, in his or her sole discretion, of up to five years upon the showing of reasonable cause for such delay, the Districts shall provide an update to City Council on the status of the Districts, including the estimated completion of public improvements to serve the Districts and plans for the issuance of Debt, and upon review, the City Council may either require the Districts to submit an amendment to the Service Plan to reflect the status of public improvements and issuance of Debt as well as any other revisions determined necessary by the City Council, or the City Council may require the Districts to initiate dissolution proceedings, 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 Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the boards of directors of the Districts and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. City Policy. Notwithstanding anything contained herein to the contrary, the Districts 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").

7. Dedication of Public Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their 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 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 Districts shall own and maintain or cause to be maintained all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the Districts, 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 Districts. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, any television relay and translator facilities which facilities shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy.

Operations and maintenance of those public improvements dedicated to the City in accordance with City Policy shall rest with the City. However, the Districts shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the Districts construct or install enhanced amenities which exceed City standards, the City and the Districts 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 Districts, either directly or by contract with another entity such as a 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 Districts 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 Districts shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The Districts may, at their 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 Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases, and easements necessary to the functions or the operation of the Districts, except that the Districts 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 Districts' use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the

Districts shall not purchase from the Proponent (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 Proponent, 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 Districts 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 Districts 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.

8. Existing Services and Districts. There are currently no other entities in existence in the areas 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 Proponent'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 Districts 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 Districts intend to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital public improvements and coordinate the provision of services, the Districts are expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the Districts 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 Districts 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 the Districts, as described in greater detail above. The timing for conveyance of the public improvements will be developed by mutual agreement of the Districts and the appropriate party as generally described above and in Section V hereof.

9. Property Owners Associations. Certain services may be provided within the Districts 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 Districts. The 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 Districts. The Districts, 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.

B. General Financial Information and Assumptions.

The 2022 certified assessed valuation of all taxable property within the boundaries of the Districts is approximately \$6,900.00. For purposes of the Financing Plan, the 2022 assessed valuation is pegged at \$0.00. At build-out, in 2033, the total assessed valuation within Districts is estimated to be approximately \$67,676,190.

The estimated approximate cost of public improvements necessary to provide access to and appropriate services within the Districts is estimated in Exhibit D. As shown in Exhibit D, the total cost of the anticipated public improvements is approximately \$81,000,000. Costs are shown for each category of public improvements anticipated to be constructed. The Districts may obtain financing for the capital public improvements needed for the development through the issuance of Debt instruments by the Districts. 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 Districts 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 Districts. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts 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 Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. 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 Districts, as well as the current status and projected future level of similar services, was obtained from the Proponent. Construction cost estimates were assembled by Atwell, LLC, 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 D.A. Davidson & Co. The proponent of the Districts is Walton Colorado, LLC. For purposes of this Service Plan, the term “Proponent” shall mean Walton Colorado, LLC, its affiliates, and successors and assigns. As of the date of submission of this Service Plan, the Proponent represents all of the owners of the real property located within the Districts’ Boundaries.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts 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 on and reflective of current zoning for the property within the Districts, the cost estimates and Financing Plan are sufficiently flexible to enable the Districts 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 DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The property within the Districts’ Boundaries currently is undeveloped. 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 Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities with regard to public improvements. Formation of the Districts is therefore necessary in order for the public improvements required for development to be provided in the most economical manner possible.

B. General Powers of Districts

The Districts shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the Districts’ 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 Districts 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 Districts 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 wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities.

2. Water. The Districts 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 Districts 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 Districts' power and authority to acquire water rights and water supply for any potable or non-potable water system.

3. Streets. The Districts 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 Districts 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 and easements, together with extensions of and improvements to said public improvements.

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

10. Covenant Enforcement. The Districts shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the Districts if the Districts 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 Districts name the Districts as the enforcement or design review entity. The Districts 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. Business Development. The Districts shall have the power and authority, but not the obligation, to provide activities in support of business recruitment, management, and development within the Districts.

12. Legal Powers. The powers and authorities of the Districts can be exercised by their respective boards of directors to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the respective board of directors that such public improvements and services are needed and in the best interests of the applicable 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 respective Districts by their respective boards of directors, 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.

13. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other Districts, provided that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of the other Districts without the other Districts' consent. In the event a modification or amendment to this Service Plan is required or requested, or the City is required or is requested by the Proponent and/or the Districts to act to implement any aspect of the Service Plan then the Proponent and/or the Districts shall be obligated to pay for all costs incurred by the City in engaging consultants to review documents related to such modification, amendment or act, including the engagement of legal and financial consultants; 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 Districts, 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 boards of directors of the respective Districts as necessary to further the exercise of the powers expressly authorized by this Service Plan.

14. Condemnation. Absent the prior written approval of the City Council, each District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of such District's portion of the Districts' Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to any District's exercise of its statutory power of eminent domain or dominant

eminent domain with respect to property within such District's portion of the Districts' Boundaries; provided, however, that such District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within such Districts' portion of the Districts' Boundaries, without the prior written consent of the City Council.

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

16. Special Assessments. Absent the prior written approval of the City Council, the Districts may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the Districts levy any special assessments pursuant to Section 32-1-1101(1)(g), C.R.S.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The Districts will be permitted to exercise their statutory powers and their respective authorities as 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. Depictions of the public improvements anticipated to be provided by the Districts are set forth in Exhibit C, attached hereto and incorporated herein by this reference. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions. The Districts also may petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts 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 Districts 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 Districts 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 Districts.

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

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 Districts are anticipated to be necessary in the initial years of development.

B. General Design Standards

Any public improvements determined by the respective District's board of directors to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the Districts in conformance with current standards adopted by the Districts 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 Districts 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 Districts will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Public Health and Environment, City Policy, the rules and regulations adopted by the Districts 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 Districts. Operations and maintenance of any wastewater facilities constructed by the Districts will be provided by the Districts until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage

a. Generally. The Districts 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 Districts are authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the Districts. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by the Proponent or individual developers and/or builders as specified by future approved development plans.

All major public storm drainage improvements ultimately constructed by the Districts 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 Districts, and standards of other affected jurisdictions.

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.

For any public storm drainage improvement constructed by the Districts, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the Districts. This plan will include all public improvements required to convey the flows generated within the Districts. 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.

3. Potable Water System.

a. Overall Plan. The Districts 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 Districts' Boundaries. Pursuant to Section II.B.2, the Districts have 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 Districts will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the Districts will be provided by the Districts 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 Districts will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the Districts. The water system will also be designed based on applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. District Authority. The Districts 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 boundaries of the Districts.

b. Overall Plan. The Districts may, in the discretion of their respective board of directors, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property, but the Districts 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 Districts to service the greenbelts, open spaces, landscaping, parks, and common areas within the Districts. In addition, the Districts 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 Districts shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Proponent or any other entity or individual as the Districts deem appropriate.

5. Street System and Traffic Safety

a. General. The Districts 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 Districts. Any facilities, traffic controls, signals, and signage constructed by the Districts 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 Districts 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 Districts.

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. Streetlights may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements in accordance with City Policy. The Districts 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 Districts as required by traffic studies, the Districts' 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 Districts 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 Districts determine 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 Districts 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 Districts

The Districts 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 Districts. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds. The Districts may acquire completed public improvements from the Proponent with Debt proceeds. Certain public improvements may be required to be conveyed by the Districts to the City. Alternatively, the Proponent may dedicate certain public improvements directly to the City, with reimbursement to the Proponent to come from the Districts. The Districts' first year's collective operating budget is estimated to be approximately \$100,000.

As discussed herein, it is anticipated that the Districts will enter into one or more intergovernmental agreements which are expected to provide that the obligation of a District to pay another District for operating expenses incurred for the provision of services may constitute "debt" of the paying District. To the extent that such obligation does, it shall not count against the Debt Limit for Service Plan purposes. Any intergovernmental agreement between the Districts shall terminate within forty-five (45) years of the date the initial Debt of the Districts is issued, unless the term of such intergovernmental agreement is extended by any paying District that is a party thereto upon approval by a majority of the board(s) of directors of such District, at such time as a majority of the directors on the respective board(s) of directors are End Users, as that term is defined in Section

VII.B. below, and where the majority of End Users on the respective board(s) of directors approve of such extension. The Districts shall be permitted to borrow their initial operations and maintenance funds from private entities until such time as they are 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 Districts 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 absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreements Between the Districts

As noted in this Service Plan, one or more intergovernmental agreements are expected to be entered into between the Districts which are designed to ensure that the public improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated herein. The relationship between the Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the public improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the design of public improvements, transfer of funds between the Districts, and operation and maintenance of the public improvements. These intergovernmental agreements will also provide for coordinated administration of management services for the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities

To the extent practicable, the Districts may enter into additional 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 the Colorado Constitution, Article XIV, § 18 (2)(a) and § 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. FINANCING PLAN

The Financing Plan demonstrates one method that might be used by the Districts to finance the costs of public improvements. Due to the support expected to be received from the Proponent, 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 Districts to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the Districts 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 Districts. The maximum amount of Debt which may be incurred by the Districts collectively shall be \$80,000,000 ("Debt Limit"); provided, however, that for purposes of the Debt Limit, so as to avoid the "double counting" of Debt, any pledge by a District to remit certain revenues to another District for application to the payment of bonds issued by the receiving District shall not count against the Debt Limit, it being the intention that only the total amount of Debt issued by the issuing District count against the Debt Limit. Debt shall be permitted to be issued on a schedule and in such year or years as the Districts' boards determine shall meet the needs of the Financing Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Debt that the Districts may issue for public improvements is supported by the Financing Plan, attached hereto as Exhibit E. The Financing 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 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 Districts will issue Debt in amounts sufficient to permit the Districts to construct all or a portion of the needed public improvements. Alternatively, the

Districts may issue revenue bonds with repayment to come from the ad valorem taxes collected by one or more of the Districts, and/or any other legally available source, to permit construction of the needed public improvements. The timing of issuance of Debt as set forth in the Financing Plan may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the Districts' electorate, the Debt Limit serves as the ultimate cap for the Debt the Districts shall incur.

1. No District's participation in any financing shall result in that District paying for public improvements beyond the extent to which such District benefits from the public improvements, as set forth in the Bond Allocation Report (as defined below). Accordingly, in connection with the issuance of any Debt, the District shall prepare a "Bond Allocation Report." The Bond Allocation Report shall include:

- a. a summary of the amount of anticipated bond proceeds available for construction of public improvements;
- b. a description of the public improvements to be constructed with the bond proceeds;
- c. the District or Districts where such public improvements will be constructed; and
- d. an estimate of the percentage of total anticipated revenues available for repayment of the Debt to be generated by each District; and
- e. An allocation of the proposed benefits to be derived from such public improvements by each District participating in the issuance of such Debt.

At least fifty (50) days prior to the issuance of any Debt, the District shall provide the City Manager and City Attorney with a copy of the Bond Allocation Report that specifies the City's rights, obligations and time to act pursuant to this Section VII.B.

The Districts shall post quarterly reports for public access and review in a conspicuous place on their website containing a breakdown by project of which public improvements have been financed with Debt, the allocation of spending of Debt proceeds by project, and a breakdown of the amount of Debt issued to repay Advances from the Proponent.

At least seven (7) days prior to the issuance of any Debt, the Districts must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the Districts have complied with all Service Plan requirements relating to such Debt. Each Debt instrument issued by the Districts including, but not limited to, each issuance of bonds, loans and other multiple fiscal year financial obligations and each refunding of any Debt instrument, and each Debt instrument evidencing the Districts' repayment obligations to the Proponent for advances made to the Districts and each refunding thereof, shall provide that the Districts' obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. In addition, all Debt instruments for capital improvements, regardless of form, evidencing any repayment

obligations to the Proponent entered into by any of the Districts 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%. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest and repayment of the same shall be subject to annual appropriations by the Districts’ Boards of Directors. Regardless of the date of issuance or any refinancing, all Debt of the Districts must be repaid within forty-five (45) years of the date the initial Debt is issued and any obligations outstanding after such date will be extinguished. Notwithstanding the foregoing, this 45-year Debt discharge and extinguishment date may be extended for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users, as that term is defined below, and where the majority of End Users on the respective board of directors approve of such extension. Any other extension of this 45-year Debt discharge and extinguishment date shall be considered a material modification of the Service Plan. An “End User” shall mean any resident of the applicable District or any owner of taxable property within the applicable District who holds title to such property in his or her individual capacity and is an “eligible elector” of the applicable District, as that term is defined in § 32-1-103(5), C.R.S. 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 Districts shall not issue any Debt after ten (10) years from the earlier of December 31, 2023 or the date the order and decree organizing the Districts was recorded in the Larimer County Clerk and Recorder’s office, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance in violation of this provision shall be deemed 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 for a District upon approval by a majority of the board of directors of such District, at such time as a majority of the directors on the respective board of directors are End Users and where the majority of End Users on the respective board of directors approve of such extension.

In addition to the foregoing, no District shall be authorized to issue Debt until: (1) the Districts or Proponent have 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 formation of the Districts; (2) the owner(s) of property in the Districts 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 Larimer County Clerk and Recorder’s Office, which agreement shall require the provision of a General Disclosure and Common Questions Regarding Taft Ridge Metropolitan District Nos. 1-4 to all prospective purchasers of residential units in the District prior to any such purchaser entering into a contract to purchase a residential unit; and (3) the Districts have recorded with the Larimer County Clerk and Recorder’s Office a separate Notice of Inclusion in the Taft Ridge Metropolitan District Nos. 1-4 and Possible Property Tax Consequences that identifies the existence and effect of the Districts, in the form attached hereto as Exhibit H and incorporated herein by this reference. It is acknowledged that the property in District No. 4 is anticipated to be developed for commercial uses and therefore, no Agreement Regarding District Disclosures or provision of a General Disclosure and Common

Questions Regarding Taft Ridge Metropolitan District No. 4 is required at this time. However, if property in District No. 4 will be developed for residential uses, the owner of property in District No. 4 shall execute and record such documents as described above in the form attached hereto as Exhibit G. In addition to any other annual notice provided by the respective board of directors, each District shall also comply with the notice requirements of § 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.

C. Identification of District Revenue

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

1. The maximum mill levy each District may impose for the payment of principal of and interest on Debt shall be 50 mills (the “Debt Mill Levy Cap”). Each District also may impose a mill levy to defray operations and maintenance expenses of each District, provided that shall not exceed 10 mills for each District (the “O&M Mill Levy Cap”). In no event shall proceeds of the operations and maintenance mill levy of any District be used to reimburse the Proponent for advances made by the Proponent for capital expenses. Notwithstanding the individual Debt Mill Levy Caps and O&M Mill Levy Caps, the total mill levy for each District, individually, may not exceed 60 mills in any given year (the “Total Mill Levy Cap”). The Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be subject to adjustment 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, 2023. In any of these events, the Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the Districts neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts 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 Debt Mill Levy Cap, the O&M Mill Levy Cap, and the Total Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase made without such approval shall be considered a material modification of the Service Plan.

Once any District has set an initial debt mill levy (Initial Debt Mill Levy) and an initial operations and maintenance mill levy (Initial O&M Mill Levy), any one-time adjustment or aggregate adjustments to either the Initial Debt Mill Levy or the Initial O&M Mill Levy of five (5) mills or more shall require written notification to the City and in-person attendance at a City Council regular or special meeting to provide the City Council with information regarding the basis for the mill levy change prior to the change occurring; provided that this provision shall not be applicable to mill levy changes that are the direct result of adjustments based on state law changes with respect to the assessment of property for taxation purposes that affects the ratio for determining assessed valuation change.

Any Debt issued by the Districts must be issued in compliance with the requirements of § 32-1-

1101(6), C.R.S., as amended. The Districts anticipate 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 Proponent until such time as the assessed valuation within the Districts is sufficient to support the Debt service requirements of the Districts 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 Districts will be provided by the Proponent 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 Proponent from Debt proceeds or other legally available sources of revenue, and the refinancing of the same shall not require prior City approval. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest, and repayment of such advances shall be subject to annual appropriations by the Districts’ Boards of Directors.

2. In addition to revenues from the Districts’ mill levies and revenues described in Section VII.C.4 below, the Districts may receive revenue from specific ownership taxes, Proponent 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 Districts.

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

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

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

c. The Districts 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 Districts as authorized by § 32-1-1001(1)(j), C.R.S.

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

D. Security for Debt

The Districts 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 § 32-1-1101.5, C.R.S., and at the City's request, the Districts shall submit an application for a quinquennial finding of reasonable diligence in every fifth (5th) calendar year after the calendar year in which the Districts' ballot issues to incur general obligation indebtedness were approved by their eligible 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 § 32-1-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the Districts 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 Districts will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction in compliance with 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 Districts 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 § 32-1-1001(1)(j), C.R.S., as amended from time to time. The Districts shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to § 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 Districts, 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 Districts' 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 Districts, including legal, engineering,

administrative, and financial services are expected to be approximately \$75,000. Organizational costs will be reimbursed to the Proponent by the Districts out of their 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 Districts 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 Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements.

No District is authorized to pay compound interest on (1) any District-related loan from a developer of one or more of the Districts or from an affiliate of the developer, or (2) any District-related debt purchased by a developer of one or more of the Districts or by an affiliate of the developer.

The website for each District must have a calculator that is easily accessible to individuals that calculates the total property tax and district or property owners association fee obligation on an annual basis within the District based on an individual entering a mortgage amount and interest rate.

Once a District service plan is approved by the City Council, the District shall be responsible for any costs incurred by the City for legal or financial review of any further modification to the service plan that is subject to City Council approval.

G. Enterprises

The Districts’ boards of directors 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. To the extent provided by law, any enterprise created by the Districts will remain under the control of the boards of directors of the Districts. Additionally, the Districts and their respective boards may not establish 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 boards of directors of the Districts.

VIII. ANNUAL REPORT

A. General

The Districts shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the Districts are 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) Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.
- (3) Changes or proposed changes in the Districts' policies.
- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts, including revenue projections or operating costs.
- (6) A summary of any litigation involving the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.
- (9) Status of the Districts' public improvement construction schedule.
- (10) A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.
- (11) If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

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 Districts' Boundaries.
- (2) Total acreage of property within the Districts' Boundaries.
- (3) Audited financial statements of the Districts, to the extent audit financial statements are required by state law.
- (4) Annual budget of the Districts.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including

relevant financing documents, credit agreements, and official statements.

- (6) The Districts' Debt (stated separately for each class of Debt).
- (7) The Districts' Debt service (stated separately for each class of Debt).
- (8) The Districts' tax revenue.
- (9) Other revenues of the Districts.
- (10) The Districts' public improvements expenditures.
- (11) Other expenditures of the Districts.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for Taft Ridge Metropolitan District Nos. 1-4, as required by § 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 Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their boundaries;
4. The area included in the Districts 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 districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 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 Districts 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 §§ 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution approving this "Consolidated Service Plan for Taft Ridge Metropolitan District Nos. 1-4" as submitted.

Respectfully submitted,

SPENCER FANE LLP

EXHIBIT A
Map of Districts' Boundaries

TAFT RIDGE

DISTRICT BOUNDARY EXHIBIT

SHEET 1 OF 6

CITY OF FORT COLLINS
PN 9627000910

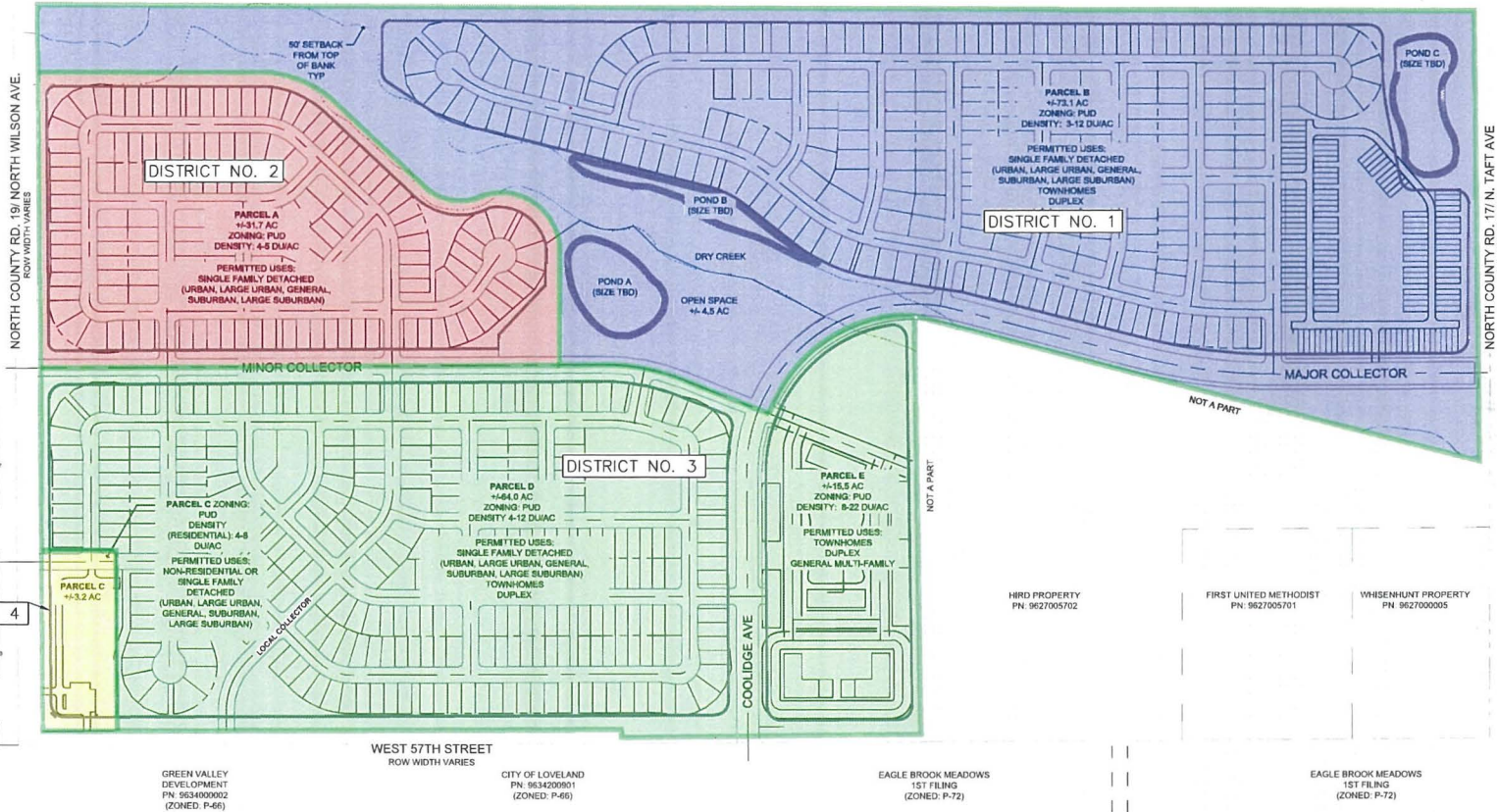
CITY OF LOVELAND
PN: 9628000901
(ZONED: RR2 RURAL
RESIDENTIAL)

SAUER PROPERTY
PN: 9628000013
(ZONED: RR2 RURAL
RESIDENTIAL)

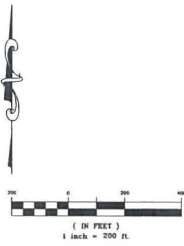
SAUER PROPERTY
PN: 9628000011
(ZONED: RR2 RURAL
RESIDENTIAL)

SAUER PROPERTY
PN: 9628000012
(ZONED: RR2 RURAL
RESIDENTIAL)

SAUER PROPERTY
PN: 9628000002
(ZONED: RR2 RURAL
RESIDENTIAL)



CONCEPT PHASING EXHIBIT LEGEND	
	DISTRICT BOUNDARY
	PARCEL BOUNDARY



PROJECT NO: 19000647
DATE: 08/25/2022

ATWELL
866.850.4200 www.atwell-group.com
143 UNION ROAD FARM, SUITE 700
LAKEWOOD, CO 80228
303.453.1100
CONTACT: GARRETT BALES
GRACE@ATWELL-GROUP.COM

EXHIBIT B
Legal Description of Districts' Boundaries

PARCEL DESCRIPTION

SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "LS 17662" AND AT THE EAST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "1995 LS 17662". SAID NORTH LINE BEARS SOUTH 89°43'57" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 27;

THENCE ALONG SAID NORTH LINE SOUTH 89°43'57" EAST 90.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF N. WILSON AVE. (LARIMER COUNTY ROAD 19) AS DESCRIBED IN DOCUMENTS RECORDED AT BOOK 1493, PAGE 667; BOOK 2035, PAGE 547; AND BOOK 2213, PAGE 1846, OFFICIAL RECORDS OF SAID COUNTY, AND THE **POINT OF BEGINNING**;

THENCE CONTINUING ALONG SAID NORTH LINE SOUTH 89°43'57" EAST 5189.34 FEET TO THE WEST RIGHT-OF-WAY LINE OF N. TAFT AVE. (LARIMER COUNTY ROAD 17) AS DESCRIBED IN DOCUMENT RECORDED MARCH 8, 1962, AT BOOK 1166, PAGE 256, OFFICIAL RECORDS OF SAID COUNTY;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. SOUTH 00°19'07" EAST 835.34 FEET;
2. NORTH 89°40'53" WEST 10.00 FEET;
3. SOUTH 00°19'07" EAST 787.60 FEET;

THENCE DEPARTING SAID WEST RIGHT-OF-WAY LINE SOUTH 89°40'53" WEST 3.04 FEET;

THENCE NORTH 75°34'48" WEST 2102.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 526.00 FEET AND A RADIAL LINE TO SAID CURVE WHICH BEARS NORTH 03°13'24" EAST;

THENCE 677.43 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°47'26" TO A POINT OF NON-TANGENCY;

THENCE NORTH 68°22'43" WEST 326.90 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 800.00 FEET;

THENCE 307.84 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°02'50" TO A POINT OF TANGENCY;

THENCE SOUTH 89°34'27" WEST 153.76 FEET;

THENCE NORTH 00°00'00" EAST 401.40 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 215.00 FEET;

THENCE 419.49 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 111°47'28" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 182.00 FEET;

(CONTINUED ON SHEET 2)

TAFT RIDGE DISTRICT NO. 1

S1/2 SEC. 27
T6N, R69W, 6TH P.M.
COUNTY OF LARIMER
STATE OF COLORADO

DATE:	08/12/2022
DRAWN:	TWK
CHECKED:	VS
JOB NO.:	19000647

SHT.
1
OF
3



ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

PARCEL DESCRIPTION

SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE 206.86 FEET ALONG THE ARC OF SAID REVERSE CURVE THROUGH A CENTRAL ANGLE OF 65°07'15" TO A POINT OF TANGENCY;

THENCE NORTH 46°40'13" WEST 429.32 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 425.00 FEET;

THENCE 319.42 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°03'41" TO A POINT OF TANGENCY;

THENCE NORTH 89°43'55" WEST 793.59 FEET TO SAID EAST RIGHT-OF-WAY LINE OF SAID N. WILSON AVE.;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°25'33" EAST 246.19 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL OF LAND CONTAINS 5,194,789 SQUARE FEET, OR 119.256 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

TAFT RIDGE DISTRICT NO. 1										
S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>DATE:</td> <td>08/12/2022</td> </tr> <tr> <td>DRAWN:</td> <td>TWK</td> </tr> <tr> <td>CHECKED:</td> <td>VS</td> </tr> <tr> <td>JOB NO.:</td> <td>19000647</td> </tr> </table>	DATE:	08/12/2022	DRAWN:	TWK	CHECKED:	VS	JOB NO.:	19000647	SHT. 2 OF 3
DATE:	08/12/2022									
DRAWN:	TWK									
CHECKED:	VS									
JOB NO.:	19000647									
ATWELL 866.850.4200 www.atwell-group.com <small>143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100</small>										

POINT OF COMMENCEMENT

W1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"LS 17662"

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

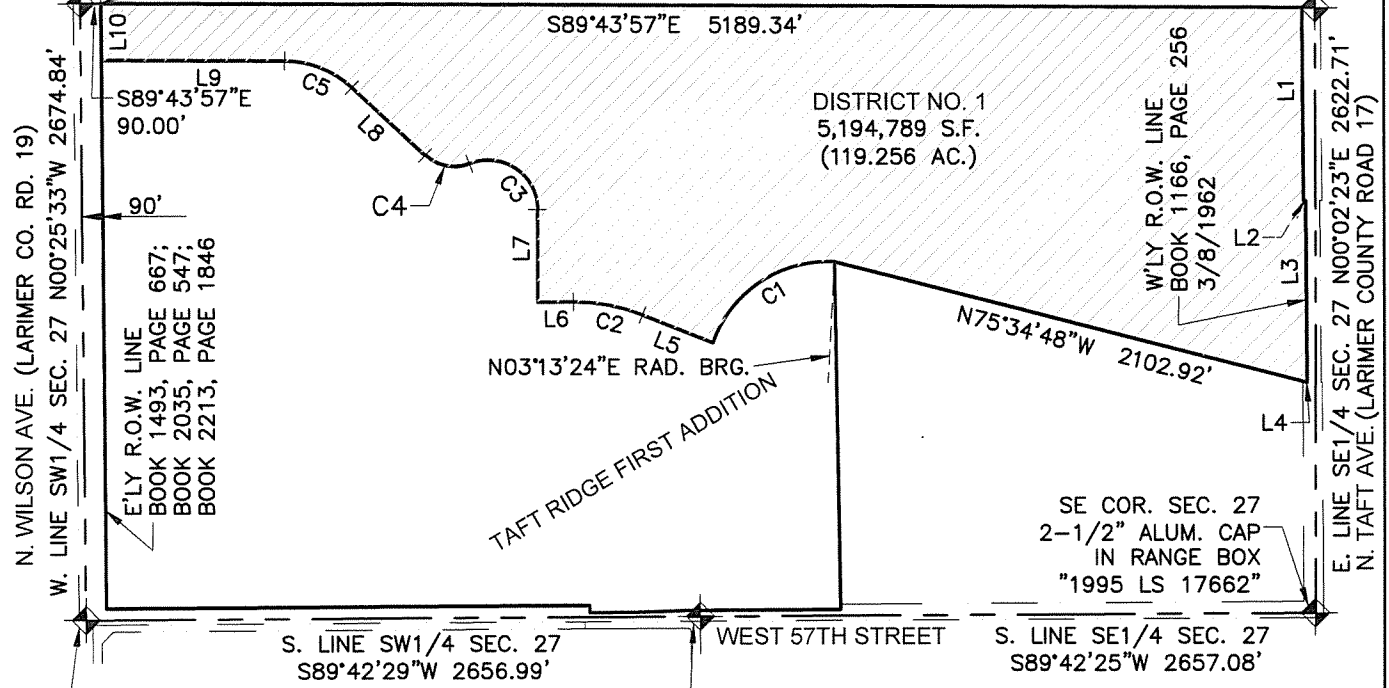
SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

BASIS OF BEARINGS

N. LINE S1/2 SEC. 27
S89°43'57"E 5335.75'

E1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"

POINT OF BEGINNING



N. WILSON AVE. (LARIMER CO. RD. 19)
W. LINE SW1/4 SEC. 27 N00°25'33"W 2674.84'

E'LY R.O.W. LINE
BOOK 1493, PAGE 667;
BOOK 2035, PAGE 547;
BOOK 2213, PAGE 1846

W'LY R.O.W. LINE
BOOK 1166, PAGE 256
3/8/1962

E. LINE SE1/4 SEC. 27 N00°02'23"E 2622.71'
N. TAFT AVE. (LARIMER COUNTY ROAD 17)

SW COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"2000 LS 16415"

S1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"TST INC. COSULTING
ENGINEERS 2005
LS 31169"

SE COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"

S. LINE SW1/4 SEC. 27
S89°42'29"W 2656.99'

WEST 57TH STREET

S. LINE SE1/4 SEC. 27
S89°42'25"W 2657.08'

CURVE #	DELTA	RADIUS	LENGTH
C1	73°47'26"	526.00'	677.43'
C2	22°02'50"	800.00'	307.84'
C3	111°47'28"	215.00'	419.49'
C4	65°07'15"	182.00'	206.86'
C5	43°03'41"	425.00'	319.42'

LINE #	DIRECTION	LENGTH
L1	S00°19'07"E	835.34'
L2	N89°40'53"E	10.00'
L3	S00°19'07"E	787.60'
L4	S89°40'53"W	3.04'
L5	N68°22'43"W	326.90'
L6	S89°34'27"W	153.76'
L7	N00°00'00"E	401.40'
L8	N46°40'13"W	429.32'
L9	N89°43'55"W	793.59'
L10	N00°25'27"W	246.19'

NOTE

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 5,194,789 SQ. FT. OR 119.256 ACRES

TAFT RIDGE DISTRICT NO. 1		
S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022	SHT. 3
	DRAWN: TWK	OF 3
	CHECKED: VS	
	JOB NO.: 19000647	

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

K:\19000647\DWG\SURVEY\19000647_DISTRICT PARCELS.dwg, DIST 1, 8/11/2022 11:18:21 AM

PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "LS 17662" AND AT THE EAST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "1995 LS 17662". SAID NORTH LINE BEARS SOUTH 89°43'57" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 27;

THENCE SOUTH 20°25'23" EAST 263.18 FEET TO THE EAST RIGHT-OF-WAY LINE OF N. WILSON AVE. (LARIMER COUNTY ROAD 19) AS DESCRIBED IN DOCUMENTS RECORDED AT BOOK 1493, PAGE 667; BOOK 2035, PAGE 547; AND BOOK 2213, PAGE 1846, OFFICIAL RECORDS OF SAID COUNTY, AND THE **POINT OF BEGINNING**;

THENCE SOUTH 89°43'55" EAST 793.59 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 425.00 FEET;

THENCE 319.42 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 43°03'41" TO A POINT OF TANGENCY;

THENCE SOUTH 46°40'13" EAST 429.32 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 182.00 FEET;

THENCE 206.86 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 65°07'15" TO THE BEGINNING OF A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 215.00 FEET;


THENCE 419.49 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 111°47'28" TO A POINT OF TANGENCY;

THENCE SOUTH 00°00'00" EAST 401.40 FEET;

THENCE SOUTH 89°34'27" WEST 1874.92 FEET TO SAID EAST RIGHT-OF-WAY LINE OF SAID N. WILSON AVE.;

(CONTINUED ON SHEET 2)

K:\19000647.DWG Survey\19000647_DISTRICT PARCELS.dwg, DIST 2, 8/11/2022 11:20:49 AM

TAFT RIDGE DISTRICT NO. 2		SHT. 1 OF 3	 ATWELL 866.850.4200 www.atwell-group.com <small>143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100</small>
S1/2 SEC. 27	DATE: 08/12/2022		
T6N, R69W, 6TH P.M.	DRAWN: TWK		
COUNTY OF LARIMER	CHECKED: VS		
STATE OF COLORADO	JOB NO.: 19000647		

PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°25'33" WEST 1065.76 FEET TO THE **POINT OF BEGINNING**;
SAID PARCEL OF LAND CONTAINS 1,667,100 SQUARE FEET, OR 38.271 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

TAFT RIDGE DISTRICT NO. 2

S1/2 SEC. 27
T6N, R69W, 6TH P.M.
COUNTY OF LARIMER
STATE OF COLORADO

DATE:	08/12/2022
DRAWN:	TWK
CHECKED:	VS
JOB NO.:	19000647

SHT.
2
OF
3



POINT OF COMMENCEMENT

W1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"LS 17662"

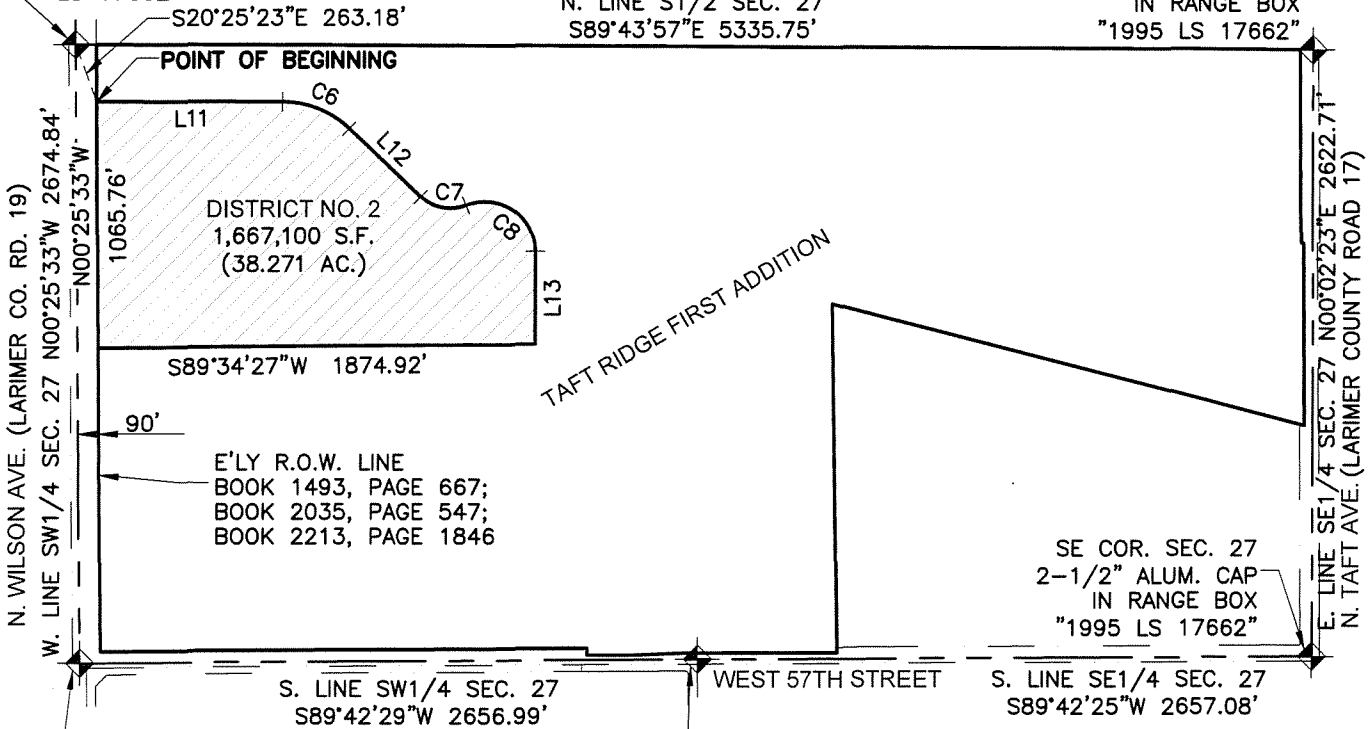
EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

BASIS OF BEARINGS

N. LINE S1/2 SEC. 27
S89°43'57"E 5335.75'

E1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"



DISTRICT NO. 2
1,667,100 S.F.
(38.271 AC.)

TAFT RIDGE FIRST ADDITION

E'LY R.O.W. LINE
BOOK 1493, PAGE 667;
BOOK 2035, PAGE 547;
BOOK 2213, PAGE 1846

SE COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"

S. LINE SW1/4 SEC. 27
S89°42'29"W 2656.99'

WEST 57TH STREET

S. LINE SE1/4 SEC. 27
S89°42'25"W 2657.08'

SW COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"2000 LS 16415"

S1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"TST INC. CONSULTING
ENGINEERS 2005
LS 31169"



SCALE: 1"=800'

CURVE DATA TABLE			
CURVE #	DELTA	RADIUS	LENGTH
C6	43°03'41"	425.00'	319.42'
C7	65°07'15"	182.00'	206.86'
C8	111°47'28"	215.00'	419.49'

LINE DATA TABLE		
LINE #	DIRECTION	LENGTH
L11	S89°43'55"E	793.59'
L12	S46°40'13"E	429.32'
L13	S00°00'00"E	401.40'

NOTE
THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 1,667,100 SQ. FT. OR 38.271 ACRES

TAFT RIDGE DISTRICT NO. 2		
S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022 DRAWN: TWK CHECKED: VS JOB NO.: 19000647	SHT. 3 OF 3

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

K:\19000647\DWG\SURVEY\19000647_DISTRICT PARCELS.dwg, DIST 2, 8/11/2022 11:20:06 AM

PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "LS 17662" AND AT THE EAST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "1995 LS 17662". SAID NORTH LINE BEARS SOUTH 89°43'57" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 27;

THENCE SOUTH 04°20'49" EAST 1316.15 FEET TO THE EAST RIGHT-OF-WAY LINE OF N. WILSON AVE. (LARIMER COUNTY ROAD 19) AS DESCRIBED IN DOCUMENTS RECORDED AT BOOK 1493, PAGE 667; BOOK 2035, PAGE 547; AND BOOK 2213, PAGE 1846, OFFICIAL RECORDS OF SAID COUNTY, AND THE **POINT OF BEGINNING**;

THENCE NORTH 89°34'27" EAST 2028.67 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 800.00 FEET;

THENCE 307.84 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 22°02'50" TO A POINT OF TANGENCY;

THENCE SOUTH 68°22'43" EAST 326.90 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 526.00 FEET AND A RADIAL LINE TO SAID CURVE WHICH BEARS NORTH 70°34'03" WEST;

THENCE 677.43 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°47'26" TO A POINT OF NON-TANGENCY;

THENCE SOUTH 00°52'42" EAST 1507.45 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST 57TH STREET AS DESCRIBED IN DOCUMENTS RECORDED AT RECEPTION NO. 20050020128 AND 20060081642, OFFICIAL RECORDS OF SAID COUNTY;

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. SOUTH 89°42'15" WEST 659.61 FEET;
2. SOUTH 87°59'48" WEST 234.66 FEET;
3. SOUTH 89°42'23" WEST 188.81 FEET;
4. NORTH 00°20'37" WEST 30.03 FEET;
5. SOUTH 89°42'29" WEST 1821.12 FEET;

(CONTINUED ON SHEET 2)

TAFT RIDGE DISTRICT NO. 3

S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022 DRAWN: TWK CHECKED: VS JOB NO.: 19000647	SHT. 1 OF 3
---	--	----------------------

ATWELL

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

PARCEL DESCRIPTION

SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

(CONTINUED FROM SHEET 1)

THENCE DEPARTING SAID NORTH RIGHT-OF-WAY LINE NORTH 00°25'08" WEST 649.39 FEET;
THENCE NORTH 90°00'00" WEST 268.08 FEET TO THE EAST RIGHT-OF-WAY LINE OF SAID N. WILSON AVE.;
THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°25'33" WEST 661.22 FEET TO THE **POINT OF BEGINNING**;
SAID PARCEL OF LAND CONTAINS 4,018,213 SQUARE FEET, OR 92.245 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

NOTICE: ACCORDING TO COLORADO LAW, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATE SHOWN HEREON.

TAFT RIDGE DISTRICT NO. 3		SHT. 2 OF 3
S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022	
	DRAWN: TWK	
	CHECKED: VS	
	JOB NO.: 19000647	
ATWELL 866.850.4200 www.atwell-group.com <small>143 UNION BOULEVARD, SUITE 700 LAKEWOOD, CO 80228 303.462.1100</small>		

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

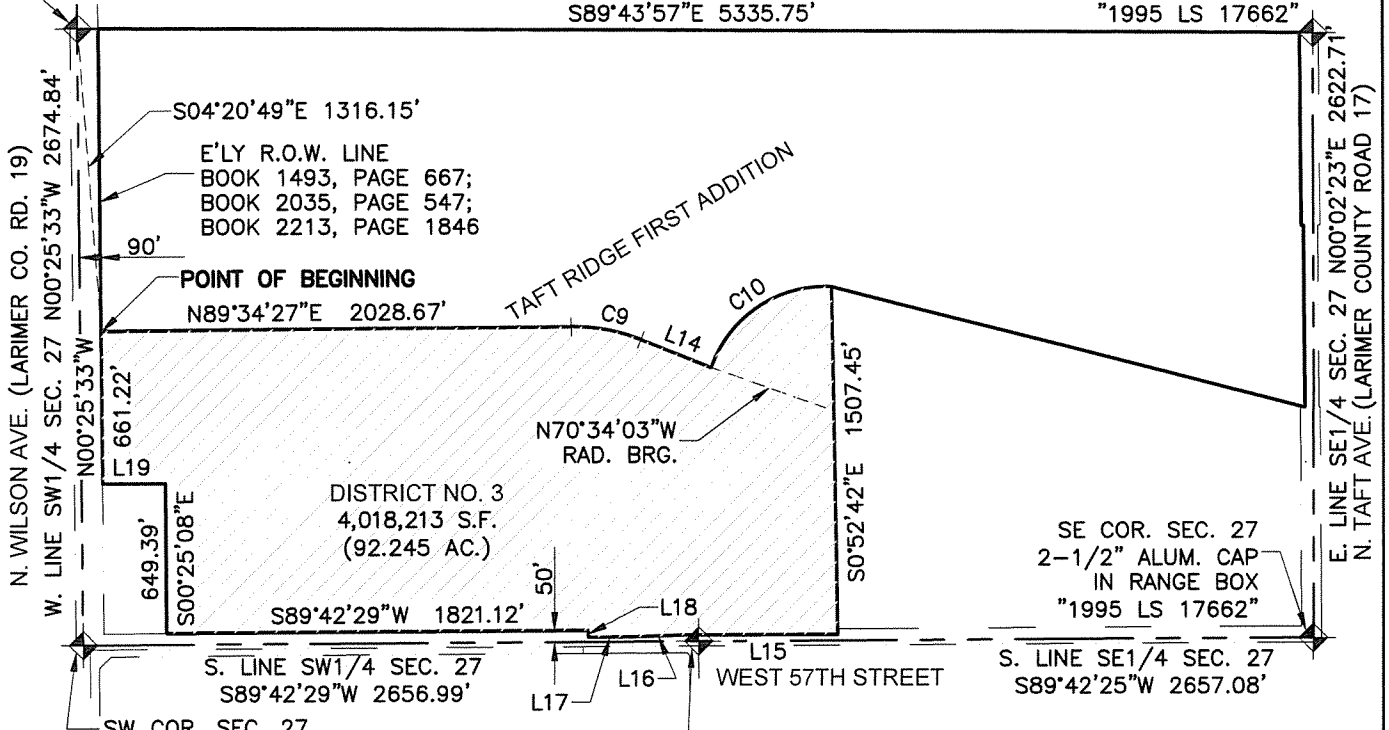
POINT OF COMMENCEMENT

W1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"LS 17662"

SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

BASIS OF BEARINGS
N. LINE S1/2 SEC. 27
S89°43'57"E 5335.75'

E1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"



CURVE #	DELTA	RADIUS	LENGTH
C9	22°02'50"	800.00'	307.84'
C10	73°47'26"	526.00'	677.43'

LINE #	DIRECTION	LENGTH
L14	S68°22'43"E	326.90'
L15	S89°42'15"W	659.61'
L16	N87°59'48"E	234.66'
L17	N89°42'23"E	188.81'
L18	S00°20'37"E	30.03'
L19	N90°00'00"E	268.08'



SCALE: 1"=800'

NOTE: N'LY R.O.W. LINE OF WEST 57TH STREET PER DOCUMENTS RECORDED AT RECEPTION NUMBERS 20050020128 & 20060081642, OFFICIAL RECORDS OF SAID COUNTY.

NOTE
THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 4,018,213 SQ. FT. OR 92.245 ACRES

TAFT RIDGE DISTRICT NO. 3	
S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	SHT. 3 OF 3
DATE: 08/12/2022	DRAWN: TWK
CHECKED: VS	JOB NO.: 19000647

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

K:\19000647\DWG\SURVEY\19000647_DISTRICT PARCEL5.dwg, DIST 3, 8/11/2022 11:22:23 AM

PARCEL DESCRIPTION

SITUATED IN THE SW1/4 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF LARIMER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, MONUMENTED AT THE WEST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "LS 17662" AND AT THE EAST END BY A 2-1/2" ALUMINUM CAP IN RANGE BOX STAMPED "1995 LS 17662". SAID NORTH LINE BEARS SOUTH 89°43'57" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 27;

THENCE SOUTH 03°02'09" EAST 1976.34 FEET TO THE EAST RIGHT-OF-WAY LINE OF N. WILSON AVE. (LARIMER COUNTY ROAD 19) AS DESCRIBED IN DOCUMENTS RECORDED AT BOOK 1493, PAGE 667; BOOK 2035, PAGE 547; AND BOOK 2213, PAGE 1846, OFFICIAL RECORDS OF SAID COUNTY, AND THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" EAST 268.08 FEET;

THENCE SOUTH 00°25'08" EAST 649.39 FEET TO THE NORTH RIGHT-OF-WAY LINE OF WEST 57TH STREET AS DESCRIBED IN DOCUMENTS RECORDED AT RECEPTION NO. 20050020128 AND 20060081642, OFFICIAL RECORDS OF SAID COUNTY;

THENCE ALONG SAID NORTH RIGHT-OF-WAY LINE SOUTH 89°42'29" WEST 267.99 FEET TO SAID EAST RIGHT-OF-WAY LINE OF N. WILSON AVE.;

THENCE ALONG SAID EAST RIGHT-OF-WAY LINE NORTH 00°25'33" WEST 650.76 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL OF LAND CONTAINS 174,241 SQUARE FEET, OR 4.000 ACRES, MORE OR LESS.

I, VLADISLAV SKREJEV, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION AND THE SURVEY UPON WHICH IT WAS BASED, WAS PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION AND IS TRUE AND ACCURATE, TO THE BEST OF MY KNOWLEDGE.



VLADISLAV SKREJEV, PLS
COLORADO REG. NO. 38705
FOR AND ON BEHALF OF ATWELL, LLC

TAFT RIDGE DISTRICT NO. 4

S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022 DRAWN: TWK CHECKED: VS JOB NO.: 19000647	SHT. 1 OF 2
---	--	----------------------

ATWELL

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

POINT OF COMMENCEMENT

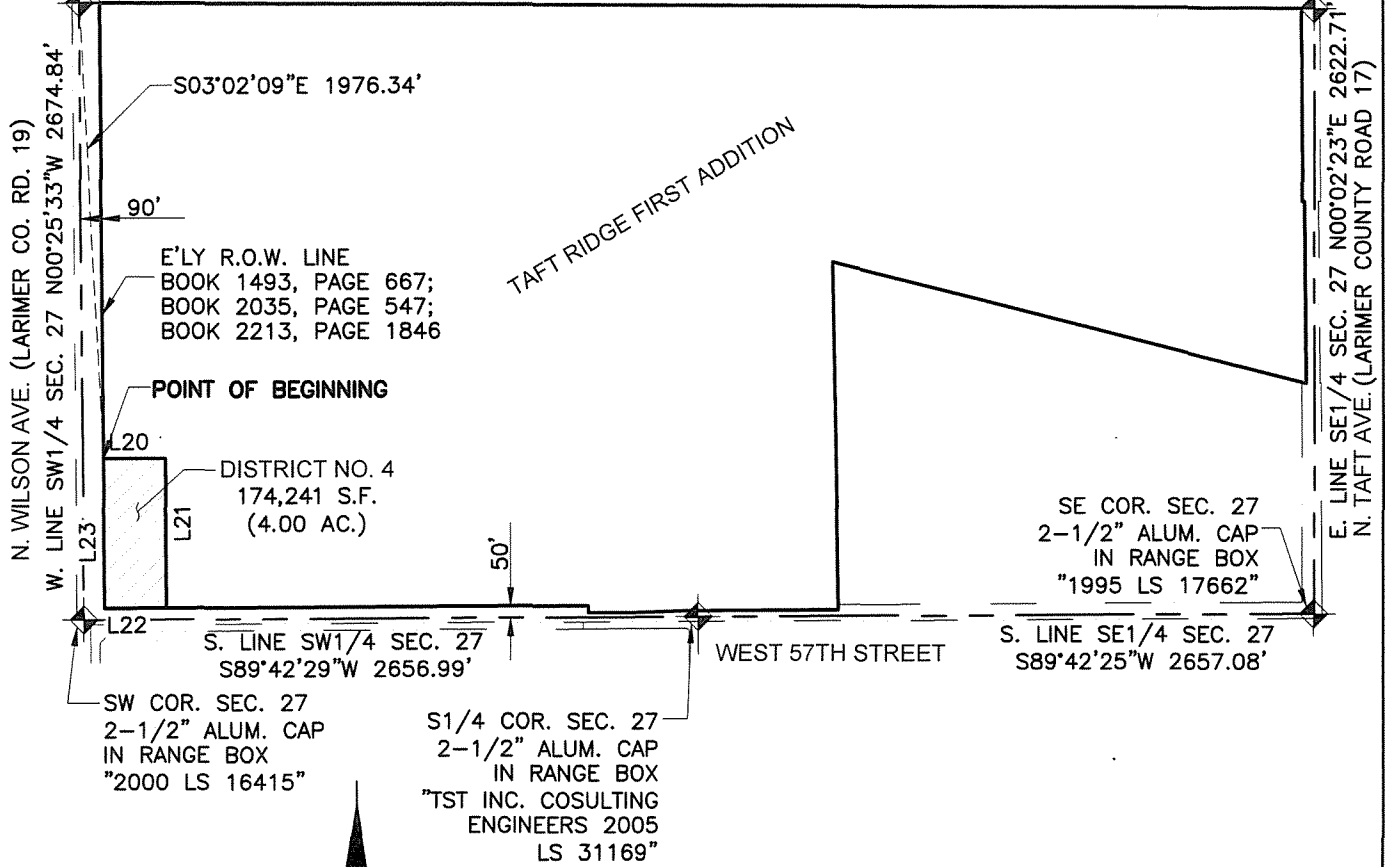
W1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"LS 17662"

EXHIBIT TO ACCOMPANY PARCEL DESCRIPTION

SITUATED IN THE S1/2 OF SECTION 27, T6N, R69W, 6TH P.M.
COUNTY OF LARIMER, STATE OF COLORADO

BASIS OF BEARINGS
N. LINE S1/2 SEC. 27
S89°43'57"E 5335.75'

E1/4 COR. SEC. 27
2-1/2" ALUM. CAP
IN RANGE BOX
"1995 LS 17662"



NOTE: N'LY R.O.W. LINE OF WEST 57TH STREET PER DOCUMENTS RECORDED AT RECEPTION NUMBERS 20050020128 & 20060081642, OFFICIAL RECORDS OF SAID COUNTY.

LINE DATA TABLE		
LINE #	DIRECTION	LENGTH
L20	N90°00'00"E	268.08'
L21	S00°25'08"E	649.39'
L22	S89°42'29"W	267.99'
L23	N00°25'33"W	650.76'

SCALE: 1"=800'

NOTE

THIS EXHIBIT IS MEANT TO DEPICT THE ATTACHED PARCEL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

PARCEL CONTAINS 174,241 SQ. FT. OR 4.000 ACRES

TAFT RIDGE DISTRICT NO. 4




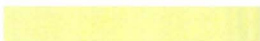

S1/2 SEC. 27 T6N, R69W, 6TH P.M. COUNTY OF LARIMER STATE OF COLORADO	DATE: 08/12/2022	SHT. 2 OF 2
	DRAWN: TWK	
	CHECKED: VS	
	JOB NO.: 19000647	

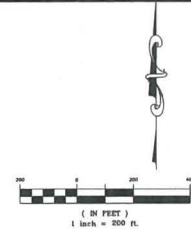
ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100

EXHIBIT C
Public Improvements Diagrams

TAFT RIDGE

ONSITE METRO DISTRICT COST ESTIMATE EXHIBIT

-  12" WATERMAIN
-  12" SANITARY SEWER
-  STORM SEWER (VARIOUS SIZES)
-  METRO DISTRICT IMPROVEMENTS
-  PROPOSED PONDS



CITY OF FORT COLLINS
PN 9627000910

CITY OF LOVELAND
PN: 9628000901
(ZONED: RR2 RURAL RESIDENTIAL)

SAUER PROPERTY
PN: 9628000013
(ZONED: RR2 RURAL RESIDENTIAL)

SAUER PROPERTY
PN: 9628000011
(ZONED: RR2 RURAL RESIDENTIAL)

SAUER PROPERTY
PN: 9628000012
(ZONED: RR2 RURAL RESIDENTIAL)

SAUER PROPERTY
PN: 9628000002
(ZONED: RR2 RURAL RESIDENTIAL)



GREEN VALLEY DEVELOPMENT
PN: 9634000002
(ZONED: P-66)

CITY OF LOVELAND
PN: 9634200001
(ZONED: P-66)

EAGLE BROOK MEADOWS
1ST FILING
(ZONED: P-72)

EAGLE BROOK MEADOWS
1ST FILING
(ZONED: P-72)

PROJECT NO: 190000647
DATE: 03/17/2023

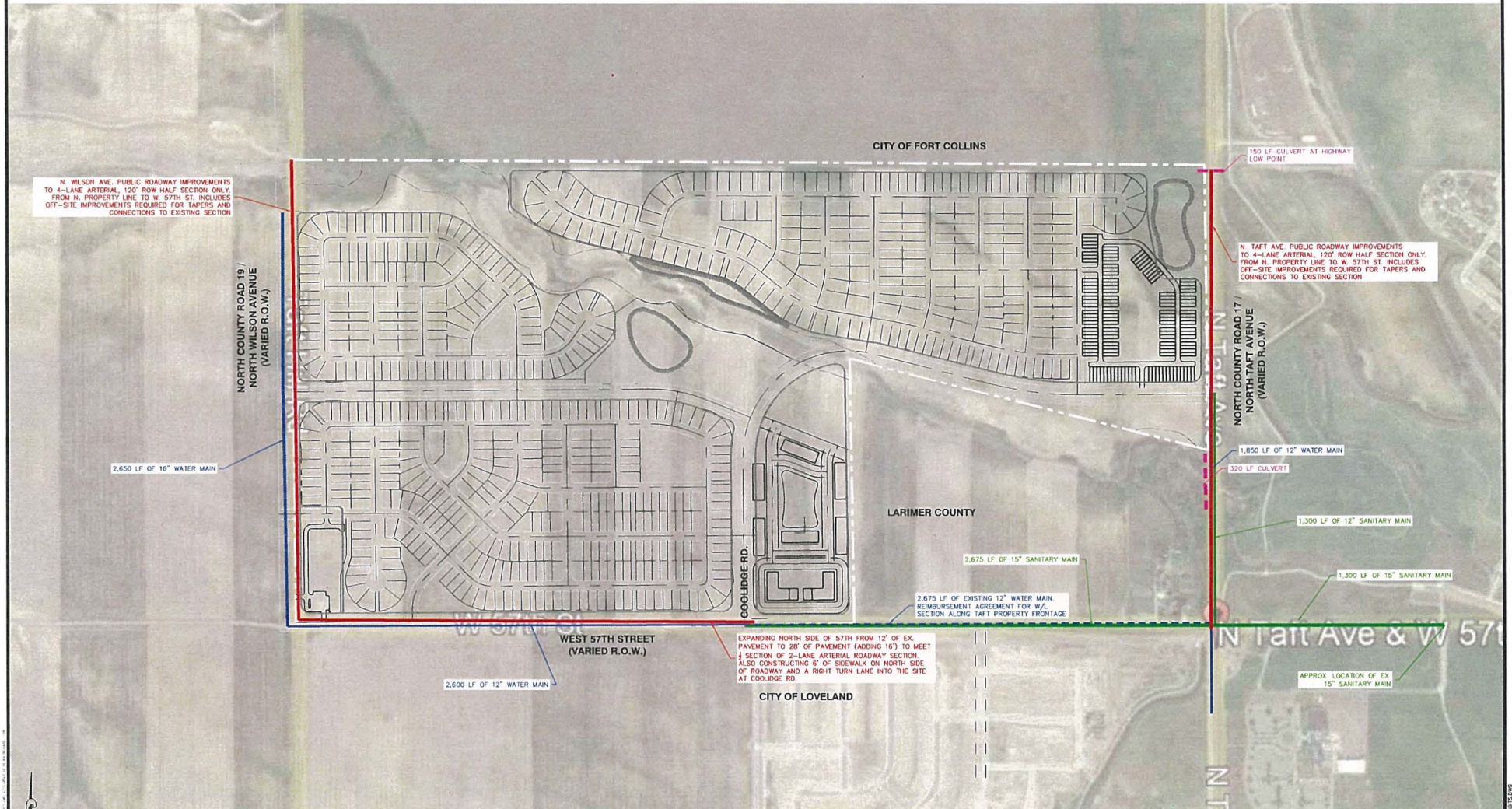


ATWELL
866.850.4200 www.atwell-group.com
143 UNION ROCK FARM, SUITE 700
LAKEMOOD, CO 80228
303.462.1100
CONTACT: GARRETT BALES
BALES@ATWELL-GROUP.COM

CAD FILE: 190000647-METRO-DISTRICT-COST-ESTIMATE-DWGS.DWG

TAFT RIDGE

OFFSITE METRO DISTRICT COST ESTIMATE EXHIBIT



N. WILSON AVE. PUBLIC ROADWAY IMPROVEMENTS TO 4-LANE ARTERIAL, 120' ROW HALF SECTION ONLY. FROM N. PROPERTY LINE TO W. 57TH ST. INCLUDES OFF-SITE IMPROVEMENTS REQUIRED FOR TAPERS AND CONNECTIONS TO EXISTING SECTION

150 LF CULVERT AT HIGHWAY LOW POINT

N. TAFT AVE PUBLIC ROADWAY IMPROVEMENTS TO 4-LANE ARTERIAL, 120' ROW HALF SECTION ONLY. FROM N. PROPERTY LINE TO W. 57TH ST. INCLUDES OFF-SITE IMPROVEMENTS REQUIRED FOR TAPERS AND CONNECTIONS TO EXISTING SECTION

NORTH COUNTY ROAD 19 / NORTH WILSON AVENUE (VARIED R.O.W.)

NORTH COUNTY ROAD 17 / NORTH TAFT AVENUE (VARIED R.O.W.)

2,650 LF OF 16" WATER MAIN

1,850 LF OF 12" WATER MAIN

320 LF CULVERT

1,300 LF OF 12" SANITARY MAIN

LARIMER COUNTY

2,675 LF OF 15" SANITARY MAIN

1,300 LF OF 15" SANITARY MAIN

EXPANDING NORTH SIDE OF 57TH FROM 12' OF EX. PAVEMENT TO 28' OF PAVEMENT (ADDING 16') TO MEET 4 SECTION OF 2-LANE ARTERIAL ROADWAY SECTION. ALSO CONSTRUCTING 6' OF SIDEWALK ON NORTH SIDE OF ROADWAY AND A RIGHT TURN LANE INTO THE SITE AT COOLIDGE RD.

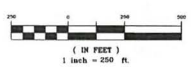
WEST 57TH STREET (VARIED R.O.W.)

2,600 LF OF 12" WATER MAIN

APPROX. LOCATION OF EX 15" SANITARY MAIN

CITY OF LOVELAND

N Taft Ave & W 57th



NOTE: THIS DEVELOPMENT WILL BE OBLIGATED FOR THE ULTIMATE ADJACENT WIDENING PLUS ANY OFF-SITE IMPROVEMENTS REQUIRED FOR TAPERS AND CONNECTIONS TO EXISTING IMPROVEMENTS

OFFSITE SEWER CONCEPT LEGEND	
	DISTRICT SANITARY SEWER MAIN (ASSUMED 15" OR 12" DIA. PVC)
	DISTRICT WATER MAIN (ASSUMED 16" DIA.)
	DISTRICT STORM SEWER MAIN (TYP. 48" RCP OR GREATER)
	DRAINAGEWAY IMPROVEMENTS
	OFFSITE ROADWAY IMPROVEMENTS

PROJECT NO. 19000647
DATE: 02/22/2023

ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100
CONTACT: GARRETT BALES
GIB@ATWELL-CORP.COM

CDD FILE: 19000647-OFFSITE COST EXHIBIT.dwg

EXHIBIT D
Cost Estimates



Traft Ridge
Total Development Costs
Loveland, Colorado

Summary

Prepared For: Walton Global Holdings
Prepared By: Atwell, LLC
Date : 3/23/2023

Description	Cost
Metro District Costs (Minor and Major Collector Roads)	\$ 24,056,853.42
Offsite Improvements	\$ 13,023,000.00
Onsite Metro District Costs (Parcels A, B , C)	\$ 43,630,650
Grand Total	\$ 80,710,503

Traft Ridge
Metro District Cost Estimate
Loveland, Colorado



Summary

Prepared For: Walton Global Holdings
Prepared By: Atwell, LLC
Date : 3/23/2023

Description	Cost
Minor Collector	\$ 8,554,712
Major Collector (Coolidge Ave.)	\$ 11,245,168
Total (with 20% Contingency)	\$ 19,799,879
Planning/Engineering/Surveying @ 8.5%	\$ 1,682,990
Construction Surveying @ 2.5%	\$ 494,997
Materials Testing @ 2.5%	\$ 494,997
Construction Admin @ 5.0%	\$ 989,994
Permitting @ 2.0%	\$ 395,998
Performance & Material Bonds @ 1.0%	\$ 197,999
Grand Total	\$ 24,056,853



Taft Ridge
Onsite Metro District Cost Estimate - Minor Collector

Project: Taft Ridge
 Prepared By: Atwell, LLC
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
EARTHWORK AND EROSION CONTROL					
Mobilization	1	LS	\$ 25,000.00	\$ 25,000.00	
Misc. Earthwork	28,000	CY	\$ 10.00	\$ 280,000.00	Average 2' cut or fill per 1' of roadway
Misc. Erosion Control (15% of Earthwork cost)	1	LS	\$ 42,000.00	\$ 42,000.00	includes vtc, sediment basins, silt fence, concrete washout etc.
Misc. Channel Improvements (Half)	7.2	AC	\$ 140,000.00	\$ 1,008,000.00	
Subtotal				\$ 1,355,000.00	
ROADWAY IMPROVEMENTS					
Hot Mix Asphalt (12" full depth)	6,841	TON	\$ 110.00	\$ 752,489.10	32' Paved Width
Roadway Subgrade Prep	10,484	SY	\$ 5.00	\$ 52,420.00	Approximately 0.50 miles of proposed roadway
Curb, Gutter & 6" Sidewalk (w/ supgrade prep)	4,980	LF	\$ 80.00	\$ 398,392.00	
Over Excavation	14,755	CY	\$ 5.00	\$ 73,775.00	Assumes 5' depth under all roads
Handicap Pedestrian Ramps	12	EA	\$ 2,500.00	\$ 30,000.00	
Street Signs	9	EA	\$ 2,000.00	\$ 18,000.00	includes traffic and street name signs
Construction Sign	2	EA	\$ 900.00	\$ 1,800.00	
Street Light	9	EA	\$ 4,500.00	\$ 39,315.00	
Subtotal				\$ 1,366,191.10	
WATER IMPROVEMENTS					
12" PVC Water Main (Incl appurtenances)	2,621	LF	\$ 125.00	\$ 327,625.00	
Trench Dewatering	2,621	LF	\$ 63.00	\$ 165,123.00	
Water Connections	2	EA	\$ 10,000.00	\$ 20,000.00	
Water Lowering	4	EA	\$ 7,500.00	\$ 30,000.00	1 per intersection
Fire Hydrant Assembly, 6" DIP and 6" G.V.	5	EA	\$ 7,000.00	\$ 35,000.00	
Subtotal				\$ 579,442.00	
SANITARY SEWER IMPROVEMENTS					
12" PVC Sanitary Sewer Main	2,621	LF	\$ 150.00	\$ 393,150.00	Includes removal and replacement of asphalt and util coordination
Trench Dewatering	2,621	LF	\$ 75.00	\$ 196,575.00	
Sanitary Sewer Connections	1	EA	\$ 10,000.00	\$ 10,000.00	Connection in N. Taft Ave
4' Diameter Manholes	9	EA	\$ 6,500.00	\$ 58,500.00	
Subtotal				\$ 656,513.33	
DRAINAGE AND STORMWATER IMPROVEMENTS					
Storm Inlets	3	EA	\$ 9,000.00	\$ 27,000.00	
Storm Manholes	4	EA	\$ 5,500.00	\$ 22,000.00	
12-inch Storm Pipe	-	LF	\$ 80.00	\$ -	
18-inch Storm Pipe	240	LF	\$ 110.00	\$ 26,400.00	
24-inch Storm Pipe	-	LF	\$ 140.00	\$ -	
30-inch Storm Pipe	-	LF	\$ 180.00	\$ -	
36-inch Storm Pipe	2,158	LF	\$ 200.00	\$ 431,600.00	
48-inch Storm Pipe	150	LF	\$ 230.00	\$ 34,500.00	
Trench Dewatering	2,548	LF	\$ 135.00	\$ 343,980.00	
Detention Pond	1	EA	\$ 250,000.00	\$ 250,000.00	Pond A
Subtotal				\$ 1,135,480.00	
LANDSCAPE IMPROVEMENTS & PARKS					
Minor Collector Landscape Treelawn	52,420	SF	\$ 15.00	\$ 786,300.00	10' Parkway tree lawn
Parks and Amenities	1	LS	\$ 1,250,000.00	\$ 1,250,000.00	
Subtotal				\$ 2,036,300.00	
				Subtotal	\$ 7,128,926.43
				20% Contingency	\$ 1,425,785.29
				Subtotal with Contingency	\$ 8,554,711.72
				Planning/Engineering/Surveying @ 8.0%	\$ 684,376.94
				Construction Surveying @ 2.0%	\$ 171,094.23
				Materials Testing @ 2.0%	\$ 171,094.23
				Construction Admin @ 5.0%	\$ 427,735.59
				Permitting @ 2.0%	\$ 171,094.23
				Performance & Material Bonds @ 1.0%	\$ 85,547.12
				Minor Collector Costs	\$ 10,265,654.06



Taft Ridge
Onsite Metro District Cost Estimate - Coolidge Avenue (Major Collector)

Project: Taft Ridge
 Prepared By: Atwell, LLC
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
EARTHWORK AND EROSION CONTROL					
Mobilization	1	LS	\$ 25,000.00	\$ 25,000.00	
Misc. Earthwork	66,000	CY	\$ 10.00	\$ 660,000.00	Average 2' cut or fill per 1' of roadway
Misc. Erosion Control (15% of Earthwork cost)	1	LS	\$ 99,000.00	\$ 99,000.00	includes vtc, sediment basins, silt fence, concrete washout etc.
Misc. Channel Improvements (Half)	7.2	AC	\$ 140,000.00	\$ 1,008,000.00	
Subtotal				\$ 1,792,000.00	
ROADWAY IMPROVEMENTS					
Hot Mix Asphalt (12' full depth)	12,049	SY	\$ 110.00	\$ 1,325,397.15	Approximately 0.75 mile of roadway
Roadway Subgrade Prep	18,466	SY	\$ 5.00	\$ 92,330.00	
Curb, Gutter & 6' Sidewalk (w/ supgrade prep)	7,518	LF	\$ 80.00	\$ 601,464.00	
Over Excavation	22,275	CY	\$ 5.00	\$ 111,375.00	Assumes 5' depth under all roads
Handicap Pedestrian Ramps	10	EA	\$ 2,500.00	\$ 25,000.00	
Street Signs	8	EA	\$ 2,000.00	\$ 16,000.00	
Construction Sign	2	EA	\$ 900.00	\$ 1,800.00	
Street Light	13	EA	\$ 4,500.00	\$ 59,355.00	
Roadway Drainage Crossing Structure	2	EA	\$ 500,000.00	\$ 1,000,000.00	
Subtotal				\$ 2,232,721.15	
WATER IMPROVEMENTS					
12" PVC Water Main (Incl appurtenances)	3,957	LF	\$ 125.00	\$ 494,625.00	
Trench Dewatering	3,957	LF	\$ 63.00	\$ 249,291.00	
Water Connections	2	EA	\$ 10,000.00	\$ 20,000.00	Connection in W 57th Street and N. Taft
Water Lowering	5	EA	\$ 7,500.00	\$ 37,500.00	1 per intersection
Fire Hydrant Assembly, 6" DIP and 6" G.V.	8	EA	\$ 7,000.00	\$ 55,398.00	
Subtotal				\$ 856,814.00	
SANITARY SEWER IMPROVEMENTS					
12" PVC Sanitary Sewer Main	3,270	LF	\$ 150.00	\$ 490,500.00	Includes removal and replacement of asphalt and util coordination
Trench Dewatering	3,270	LF	\$ 75.00	\$ 245,250.00	
Sanitary Sewer Connections	4	EA	\$ 5,000.00	\$ 20,000.00	Connection in West 57th street
4' Diameter Manholes	11	EA	\$ 6,500.00	\$ 70,850.00	
Subtotal				\$ 826,600.00	
DRAINAGE AND STORMWATER IMPROVEMENTS					
Storm Inlets	8	EA	\$ 9,000.00	\$ 71,226.00	
Storm Manholes	8	EA	\$ 5,500.00	\$ 43,527.00	
12-inch Storm Pipe	-	LF	\$ 80.00	\$ -	
18-inch Storm Pipe	317	LF	\$ 110.00	\$ 34,821.60	
24-inch Storm Pipe	2,740	LF	\$ 140.00	\$ 383,600.00	
30-inch Storm Pipe	-	LF	\$ 180.00	\$ -	
36-inch Storm Pipe	-	LF	\$ 200.00	\$ -	
48-inch Storm Pipe	-	LF	\$ 230.00	\$ -	
Trench Dewatering	3,057	LF	\$ 63.00	\$ 192,563.28	
Detention Pond	2	EA	\$ 250,000.00	\$ 500,000.00	Ponds B and C
Subtotal				\$ 1,225,737.88	
LANDSCAPE IMPROVEMENTS					
Minor Collector Landscape Treelawn	79,140	SF	\$15.00	\$1,187,100	10' Parkway tree lawn
Parks and Amenities	1	LS	\$1,250,000.00	\$1,250,000	
Subtotal				\$2,437,100	
				Subtotal	\$ 9,370,973.03
				20% Contingency	\$ 1,874,194.61
				Subtotal with Contingency	\$ 11,245,167.64
				Planning/Engineering/Surveying @ 8.0%	\$ 899,613.41
				Construction Surveying @ 2.0%	\$ 224,903.35
				Materials Testing @ 2.0%	\$ 224,903.35
				Construction Admin @ 5.0%	\$ 562,258.38
				Permitting @ 2.0%	\$ 224,903.35
				Performance & Material Bonds @ 1.0%	\$ 112,451.68
				Minor Collector Costs	\$ 13,494,201.16

Taft Ridge
Offsite Metro District Cost Estimate



Project: Taft Ridge
 Prepared By: Atwell, LLC
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
EARTHWORK AND EROSION CONTROL					
Misc. Earthwork	20000	CY	\$10.00	\$200,000	
Misc. Erosion Control (15% of Earthwork cost)	1	LS	\$30,000.00	\$30,000	includes vtc, sediment basins, silt fence, concrete washout etc.
Subtotal				\$230,000	
ROADWAY IMPROVEMENTS					
Assumed expansions along Property Frontage					
North Wilson Avenue					
Hot Mix Asphalt (12" full depth)	7,500	SY	\$110.00	\$825,000	Approx 0.5 miles of 4-Lane Arterial, 120' ROW, 1/2 Section
Roadway Subgrade Prep	5,015	SY	\$5.00	\$25,075	
6" Concrete Sidewalk (w/subgrade prep)	2,660	LF	\$55.00	\$146,300	On East side only - CL Length
6" Vertical Curb w/ 2' pan (w/subgrade prep)	2,660	LF	\$25.00	\$66,500	On East side only - CL Length
Over Excavation	19,700	CY	\$5.00	\$98,500	Assumes 5' depth under road
Handicap Pedestrian Ramps	3	EA	\$2,500.00	\$7,500	
Street Lights	14	EA	\$4,500.00	\$63,000	
Street Signs	5	EA	\$2,000.00	\$10,000	includes traffic and street name signs
Roadway Transition Taper to Existing (North of Site)	1	LS	\$50,000.00	\$50,000	144' Taper at north end of improvements
North Taft Avenue					
Hot Mix Asphalt (12" full depth)	10,900	SY	\$110.00	\$1,199,000	Approx 0.5 miles of 4-Lane Arterial, 120' ROW, 1/2 Section
Roadway Subgrade Prep	6,990	SY	\$5.00	\$34,950	
6" Concrete Sidewalk (w/subgrade prep)	2,620	LF	\$55.00	\$144,100	On West side only - CL Length
6" Vertical Curb w/ 2' pan (w/subgrade prep)	2,620	LF	\$25.00	\$65,500	On West side only - CL Length
Over Excavation	16,980	CY	\$5.00	\$84,900	Assumes 5' depth under road
Handicap Pedestrian Ramps	2	EA	\$2,500.00	\$5,000	
Street Lights	14	EA	\$4,500.00	\$63,000	
Street Signs	2	EA	\$2,000.00	\$4,000	includes traffic and street name signs
Roadway Transition Taper from Existing (North of Site)	1	LS	\$48,000.00	\$48,000	144' Taper at north end of improvements
Roadway Drainage Crossing Structure	1	EA	\$500,000.00	\$500,000	
West 57th Street					
Hot Mix Asphalt (12" full depth)	5,140	SY	\$110.00	\$565,400	Widening of ex. 12' land to include 8' of median, 13' travel lane & 7' bike lane along property frontage, & right turn lane onto Coolidge
Roadway Subgrade Prep	3,350	SY	\$5.00	\$16,750	
6" Concrete Sidewalk (w/subgrade prep)	2,590	LF	\$55.00	\$142,450	On north side of 57th only - CL Length
6" Vertical Curb w/ 2' pan (w/subgrade prep)	2,590	LF	\$25.00	\$64,750	On north side of 57th only - CL Length
Over Excavation	13,430	CY	\$5.00	\$67,150	Assumes 5' depth under road
Handicap Pedestrian Ramps	2	EA	\$2,500.00	\$5,000	
Street Lights	16	EA	\$4,500.00	\$72,000	
Street Signs	2	EA	\$2,000.00	\$4,000	
Subtotal				\$4,377,825	
WATER IMPROVEMENTS					
12" PVC Water Main (Incl appurtenances)	4,450	LF	\$125.00	\$556,250	North Taft Ave, West 57th St
16" DIP Water Main (Incl appurtenances)	2,650	LF	\$150.00	\$397,500	North Wilson Ave, north of West 57th St.
Trench Dewatering	7,100	LF	\$70.00	\$497,000	
Portion of Existing Water Main in West 57th St.	1	LS	\$14,800.00	\$14,800	West 57th St east of Coolidge Rd
Water Lowering	12	EA	\$7,500.00	\$90,000.00	3 per all intersection
Fire Hydrant Assembly, 6" DIP and 6" G.V.	17	EA	\$7,000.00	\$119,000.00	
Misc Utility Conflict/relocations	5	EA	\$10,000.00	\$50,000	Allowance
Water Connections	2	EA	\$10,000.00	\$20,000	
Subtotal				\$1,744,550	
SANITARY SEWER IMPROVEMENTS					
15" PVC Sanitary Main	3,975	LF	\$130.00	\$516,750	West 57th Street
12" PVC Sanitary Main	1,300	LF	\$120.00	\$156,000	North Taft Ave
Trench Dewatering	5,275	LF	\$63.00	\$332,325	
4' Diameter Manholes	20	EA	\$6,500.00	\$130,000	
Misc Utility Conflict/relocations	5	EA	\$10,000.00	\$50,000	
Sanitary Sewer Connections	1	EA	\$10,000.00	\$10,000	
Subtotal				\$1,195,075	
DRAINAGE AND STORMWATER IMPROVEMENTS					
Storm Inlets	6	EA	\$9,000.00	\$54,000	
Storm Manholes	4	EA	\$5,500.00	\$22,000	
60-inch Storm Pipe	470	LF	\$260.00	\$122,200	
Trench Dewatering	470	LF	\$130.00	\$61,100	
Subtotal				\$259,300	
LANDSCAPE IMPROVEMENTS					
Taft Hill Road Arterial Tree Lawn Landscape Improvements	26,600	SF	\$15.00	\$399,000	10' Parkway tree lawn
57th Street Arterial Tree Lawn Landscape Improvements	31,750	SF	\$15.00	\$476,250	10' Parkway tree lawn
Subtotal				\$875,250	

REIMBURSEMENT NOTES:
 Atwell is assuming that 1/2 of the costs for proposed water and wastewater sewer mains could potentially be reimbursed if developments along W. 57th St., N. Taft Ave., and N. Wilson Ave. are constructed in the next 20 years. The value included is an assumption based on maximum values that could be reimbursed, depending on future developments, per the city's reimbursement policy for third party reimbursements. "Said reimbursement shall be calculated as follows: (i) total costs; (ii) minus any payment due from the Department for oversizing, if applicable; (iii) divided by the number of encumbered properties and apportioned based on linear footage adjacent to the main."

	Subtotal	\$8,682,000
	20% Contingency	\$1,736,400.00
	10% Mobilization	\$868,200.00
	5% Construction Administration	\$434,100.00
	5% Construction Survey	\$434,100.00
	10% Consultant Fee	\$868,200.00
	Total Offsite Costs	\$13,023,000
	Potential Reimbursement	\$1,469,812.50



Taft Ridge
Single Family Residential Construction Cost Estimate
City of Loveland

Summary

Prepared For: Walton Global Holdings
Prepared By: Atwell, LLC
Date : 3/23/2023

Description	Cost
Parcel A	\$ 7,046,400
Parcel B	\$ 13,434,000
Parcel C	\$ 15,429,600
Total (with 20% Contingency)	\$ 35,910,000
Planning/Engineering/Surveying @ 8.5%	\$ 3,052,350
Construction Surveying @ 2.5%	\$ 897,750
Materials Testing @ 2.5%	\$ 897,750
Construction Admin @ 5.0%	\$ 1,795,500
Permitting @ 2.0%	\$ 718,200
Performance & Material Bonds @ 1.0%	\$ 359,100
Grand Total	\$ 43,630,650
No. of Lots	691
\$ per Lot	\$ 63,141



Taft Ridge
Parcel A
No. of Lots: 145

Project:
 Prepared By:

Taft Ridge
 Atwell, LLC

Prepared For: Walton Global Holdings
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	CL Intersections Lots	6233 8 145	LF EA LOT		
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000	
Clear & Grub	32	AC	\$ 2,500.00	\$ 79,233	Based on CL and ROW width
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000	
Potholing	1	LS	\$ 10,000.00	\$ 10,000	
Strip Topsoil 6" to Stockpile	6,695	CY	\$ 1.50	\$ 10,042	Based on CL and ROW width
Respread Topsoil	6,695	CY	\$ 1.00	\$ 6,695	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	6,778	TON	\$ 90.00	\$ 610,042	
Subgrade Preparation	20,776	SY	\$ 4.00	\$ 83,105	Assumed 1' depth
4.5' Concrete Sidewalk	6,233	LF	\$ 20.00	\$ 124,657	
6" Mountable Curb and Gutter (2' pan)	12,466	LF	\$ 25.00	\$ 311,644	
Concrete Cross Pan	8	EA	\$ 2,500.00	\$ 20,000	
Handicap Pedestrian Ramp	32	EA	\$ 3,500.00	\$ 112,000	Assumes intersections with 4 ramps each
Street Name Sign	16	EA	\$ 500.00	\$ 8,000	Assumes 6 signs / intersection
	Streets Subtotal			\$ 1,396,000	
	20% Contingency			\$ 279,200	
	Streets Total			\$ 1,675,200	
EARTHWORK AND EROSION CONTROL					
Lot Erosion Control	145	LOT	\$ 2,500.00	\$ 362,500	
Overlot Cut/Fill	231,594	CY	\$ 2.75	\$ 636,884	Assumes 18" overlot earthwork across entire development
Over Excavation	34,630	CY	\$ 5.00	\$ 173,150	Assumes 5' depth under all roads
	Earthwork and Erosion Control Subtotal			\$ 1,000,000	
	20% Contingency			\$ 200,000	
	Earthwork and Erosion Control Total			\$ 1,200,000	
DOMESTIC WATER					
8" PVC Water Main	6,233	LF	\$ 85.00	\$ 529,794	Based on CL length
Trench Dewatering	6,233	LF	\$ 42.00	\$ 261,781	
Valves	49	EA	\$ 4,000.00	\$ 195,726	3 at intersections, 2 at FH
Water Lowering	16	EA	\$ 5,000.00	\$ 80,000	1 per intersection, includes storm crossings
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	12	EA	\$ 8,500.00	\$ 105,959	Assumes 1 FH / 350' of CL
	Domestic Water Subtotal			\$ 1,174,000	
	20% Contingency			\$ 234,800	
	Domestic Water Total			\$ 1,408,800	
SANITARY SEWER					
Sanitary Sewer Main	6,233	LF	\$ 75.00	\$ 467,465	
Trench Dewatering	6,233	LF	\$ 38.00	\$ 236,849	
Sanitary Sewer Manholes	16	EA	\$ 6,500.00	\$ 101,284	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 806,000	
	20% Contingency			\$ 161,200	
	Sanitary Sewer Total			\$ 967,200	
STORM SEWER					
Storm Sewer - Mains (18-48")	4,675	LF	\$ 150.00	\$ 701,198	
Trench Dewatering	4,675	LF	\$ 75.00	\$ 350,599	
Storm Sewer Manholes	31	EA	\$ 6,500.00	\$ 202,568	Assumes 1 MH / 150' of storm main
Storm Sewer Inlets	17	EA	\$ 8,500.00	\$ 144,489	Assumes 1 inlet / 275' of storm main
	Storm Sewer Subtotal			\$ 1,399,000	
	20% Contingency			\$ 279,800	
	Storm Sewer Total			\$ 1,678,800	
PARKS AND RECREATION					
Open Space and Landscape	9.6	AC	\$ 10,000.00	\$ 96,010	
	Parks and Recreation Subtotal			\$ 97,000	
	20% Contingency			\$ 19,400	
	Parks and Recreation Total			\$ 116,400	
	Area Subtotal (with Contingency)			\$ 7,046,400	
	Planning/Engineering/Surveying @ 8.5%			\$ 598,944	
	Construction Surveying @ 2.5%			\$ 176,160	
	Materials Testing @ 2.5%			\$ 176,160	
	Construction Admin @ 5.0%			\$ 352,320	
	Permitting @ 2.0%			\$ 140,928	
	Performance & Material Bonds @ 1.0%			\$ 70,464	
	Total Cost			\$ 8,561,376	



Taft Ridge
Parcel B
No. of Lots: 245

Project:
 Prepared By:

Taft Ridge
 Atwell, LLC

Prepared For: Walton Global Holdings
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	CL Intersections Lots	12299 18 245	LF EA LOT		
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000	
Clear & Grub	73	AC	\$ 2,500.00	\$ 182,913	Based on CL and ROW width
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000	
Potholing	1	LS	\$ 10,000.00	\$ 10,000	
Strip Topsoil 6" to Stockpile	13,210	CY	\$ 1.50	\$ 19,814	Based on CL and ROW width
Respread Topsoil	13,210	CY	\$ 1.00	\$ 13,210	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	13,375	TON	\$ 90.00	\$ 1,203,719	
Subgrade Preparation	40,995	SY	\$ 4.00	\$ 163,980	Assumed 1' depth
4.5' Concrete Sidewalk	12,299	LF	\$ 20.00	\$ 245,971	
6" Mountable Curb and Gutter (2' pan)	24,597	LF	\$ 25.00	\$ 614,927	
Concrete Cross Pan	18	EA	\$ 2,500.00	\$ 45,000	
Handicap Pedestrian Ramp	72	EA	\$ 3,500.00	\$ 252,000	Assumes intersections with 4 ramps each
Street Name Sign	36	EA	\$ 500.00	\$ 18,000	Assumes 6 signs / intersection
Streets Subtotal				\$ 2,790,000	
20% Contingency				\$ 558,000	
Streets Total				\$ 3,348,000	
EARTHWORK AND EROSION CONTROL					
Lot Erosion Control	245	LOT	\$ 2,500.00	\$ 612,500	
Overlot Cut/Fill	231,594	CY	\$ 2.75	\$ 636,884	Assumes 18" overlot earthwork across entire development
Over Excavation	68,325	CY	\$ 5.00	\$ 341,625	Assumes 5' depth under all roads
Earthwork and Erosion Control Subtotal				\$ 1,250,000	
20% Contingency				\$ 250,000	
Earthwork and Erosion Control Total				\$ 1,500,000	
DOMESTIC WATER					
8" PVC Water Main	12,299	LF	\$ 85.00	\$ 1,045,375	Based on CL length
Trench Dewatering	12,299	LF	\$ 42.00	\$ 516,538	
Valves	120	EA	\$ 4,000.00	\$ 478,369	3 at intersections, 2 at FH
Water Lowering	90	EA	\$ 5,000.00	\$ 450,000	5 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	33	EA	\$ 8,500.00	\$ 278,767	Assumes 1 FH / 350' of CL
Domestic Water Subtotal				\$ 2,770,000	
20% Contingency				\$ 554,000	
Domestic Water Total				\$ 3,324,000	
SANITARY SEWER					
Sanitary Sewer Main	12,299	LF	\$ 75.00	\$ 922,390	
Trench Dewatering	12,299	LF	\$ 38.00	\$ 467,344	
Sanitary Sewer Manholes	31	EA	\$ 6,500.00	\$ 199,851	Assumes 1 MH / 400' of sanitary sewer
Sanitary Sewer Subtotal				\$ 1,590,000	
20% Contingency				\$ 318,000	
Sanitary Sewer Total				\$ 1,908,000	
STORM SEWER					
Storm Sewer - Mains (18-48")	9,224	LF	\$ 150.00	\$ 1,383,585	
Trench Dewatering	9,224	LF	\$ 75.00	\$ 691,792	
Storm Sewer Manholes	61	EA	\$ 6,500.00	\$ 399,702	Assumes 1 MH / 150' of storm main
Storm Sewer Inlets	34	EA	\$ 8,500.00	\$ 285,102	Assumes 1 inlet / 275' of storm main
Storm Sewer Subtotal				\$ 2,761,000	
20% Contingency				\$ 552,200	
Storm Sewer Total				\$ 3,313,200	
PARKS AND RECREATION					
Open Space and Landscape	3.4	AC	\$ 10,000.00	\$ 33,802	
Parks and Recreation Subtotal				\$ 34,000	
20% Contingency				\$ 6,800	
Parks and Recreation Total				\$ 40,800	
Area Subtotal (with Contingency)				\$ 13,434,000	
Planning/Engineering/Surveying @ 8.5%				\$ 1,141,890	
Construction Surveying @ 2.5%				\$ 335,850	
Materials Testing @ 2.5%				\$ 335,850	
Construction Admin @ 5.0%				\$ 671,700	
Permitting @ 2.0%				\$ 268,680	
Performance & Material Bonds @ 1.0%				\$ 134,340	
Total Cost				\$ 16,322,310	



Taft Ridge
Parcel C
No. of Lots: 301

Project:
 Prepared By:

Taft Ridge
 Atwell, LLC

Prepared For: Walton Global Holdings
 Date: March 23, 2023

Item	Quantity	Unit	Unit Cost	Cost Per Item	Comments
	CL Intersections Lots	13904 18 301	LF EA LOT		
STREETS					
Mobilization	1	LS	\$ 10,000.00	\$ 10,000	
Clear & Grub	73	AC	\$ 2,500.00	\$ 182,913	Based on CL and ROW width
Traffic Control	1	LS	\$ 10,000.00	\$ 10,000	
Potholing	1	LS	\$ 10,000.00	\$ 10,000	
Strip Topsoil 6" to Stockpile	14,934	CY	\$ 1.50	\$ 22,401	Based on CL and ROW width
Respread Topsoil	14,934	CY	\$ 1.00	\$ 14,934	Based on CL and ROW width
Hot Mix Asphalt (6" over 6" depth)	15,121	TON	\$ 90.00	\$ 1,360,865	30' Paved Width
Subgrade Preparation	46,347	SY	\$ 4.00	\$ 185,388	Assumed 1' depth
4.5' Concrete Sidewalk	13,904	SY	\$ 20.00	\$ 278,082	
6" Mountable Curb and Gutter (2' pan)	27,808	LF	\$ 25.00	\$ 695,206	
Concrete Cross Pan	18	EA	\$ 2,500.00	\$ 45,000	
Handicap Pedestrian Ramp	72	EA	\$ 3,500.00	\$ 252,000	Assumes intersections with 4 ramps each
Street Name Sign	36	EA	\$ 500.00	\$ 18,000	Assumes 6 signs / intersection
	Streets Subtotal			\$ 3,085,000	
	20% Contingency			\$ 617,000	
	Streets Total			\$ 3,702,000	
EARTHWORK AND EROSION CONTROL					
Lot Erosion Control	301	LOT	\$ 2,500.00	\$ 752,500	
Overlot Cut/Fill	231,594	CY	\$ 2.75	\$ 636,884	Assumes 18" overlot earthwork across entire development
Over Excavation	77,250	CY	\$ 5.00	\$ 386,250	Assumes 5' depth under all roads
	Earthwork and Erosion Control Subtotal			\$ 1,775,000	
	20% Contingency			\$ 355,200	
	Earthwork and Erosion Control Total			\$ 2,131,200	
DOMESTIC WATER					
8" PVC Water Main	13,904	LF	\$ 85.00	\$ 1,181,849	Based on CL length
Trench Dewatering	13,904	LF	\$ 42.00	\$ 583,973	
Valves	128	EA	\$ 4,000.00	\$ 512,621	3 at intersections, 2 at FH
Water Lowering	90	EA	\$ 5,000.00	\$ 450,000	5 per intersection
Fire Hydrant Assembly, 6" DIP, and 6" G.V.	37	EA	\$ 8,500.00	\$ 315,160	Assumes 1 FH / 350' of CL
	Domestic Water Subtotal			\$ 3,044,000	
	20% Contingency			\$ 608,800	
	Domestic Water Total			\$ 3,652,800	
SANITARY SEWER					
Sanitary Sewer Main	13,904	LF	\$ 75.00	\$ 1,042,808	
Trench Dewatering	13,904	LF	\$ 38.00	\$ 528,356	
Sanitary Sewer Manholes	35	EA	\$ 6,500.00	\$ 225,942	Assumes 1 MH / 400' of sanitary sewer
	Sanitary Sewer Subtotal			\$ 1,798,000	
	20% Contingency			\$ 359,600	
	Sanitary Sewer Total			\$ 2,157,600	
STORM SEWER					
Storm Sewer - Mains (18-48")	10,428	LF	\$ 150.00	\$ 1,564,212	
Trench Dewatering	10,428	LF	\$ 75.00	\$ 782,106	
Storm Sewer Manholes	70	EA	\$ 6,500.00	\$ 451,884	Assumes 1 MH / 150' of storm main
Storm Sewer Inlets	38	EA	\$ 8,500.00	\$ 322,323	Assumes 1 inlet / 275' of storm main
	Storm Sewer Subtotal			\$ 3,121,000	
	20% Contingency			\$ 624,200	
	Storm Sewer Total			\$ 3,745,200	
PARKS AND RECREATION					
Open Space and Landscape	3.4	AC	\$ 10,000.00	\$ 33,802	
	Parks and Recreation Subtotal			\$ 34,000	
	20% Contingency			\$ 6,800	
	Parks and Recreation Total			\$ 40,800	
	Area Subtotal (with Contingency)			\$ 15,429,600	
	Planning/Engineering/Surveying @ 8.5%		\$ 1,311,516		
	Construction Surveying @ 2.5%		\$ 385,740		
	Materials Testing @ 2.5%		\$ 385,740		
	Construction Admin @ 5.0%		\$ 771,480		
	Permitting @ 2.0%		\$ 308,592		
	Performance & Material Bonds @ 1.0%		\$ 154,296		
	Total Cost		\$ 18,746,964		

EXHIBIT E
Financing Plan



D | A | DAVIDSON

D.A. Davidson & Co. member SIPC

April 3, 2023

Taft Ridge Metropolitan District Nos. 1-4
Attention: Russ Dykstra
Spencer Fane LLP
1700 Lincoln St Suite 2000
Denver, CO 80203

RE: Taft Ridge Metropolitan District Nos. 1-4 Service Plan

This letter provides a summary of the potential bonding capacity for the proposed Taft Ridge Metropolitan District Nos. 1-4 (the "District"). The analysis presented summarizes and presents information provided on behalf of Walton Global Holdings, LLC (the "Developer") and does not include independently verified information or assumptions. In addition, market values and bond inputs reflect current market conditions as of the date of this letter. Actual development values, bond interest rates, bond coverage, and resulting project proceeds will be dependent on market conditions at time of issuance. In addition, the District's bonding capacity will be limited by certified eligible public improvements identified by the District.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2023 market values.

1. The current program contemplates a mix of residential and commercial uses. The residential program currently includes approximately 1,532 units anticipated to be constructed between 2026 and 2031. Unit types include detached single family, townhomes, duplexes, multifamily, and a mix of for-sale and rental product across all unit types. Average values range from \$300,000 per unit to \$750,000 per unit with an overall average of just under \$470,000 per unit.
2. In addition to the residential program, the Developer anticipates developing roughly 55,000 square feet of commercial space. The contemplated development program includes 50,000 square feet of medical office space and a 5,000 square foot fuel station anticipated to be completed between 2025 and 2027. Estimated values are anticipated to range from \$300 per square foot for the medical office space to \$500 per square foot for the fuel station.

Bond Assumptions

1. The residential and commercial debt service mill levy target is 50 mills beginning in tax collection year 2026.
2. The District is modeled to issue senior bonds in December 2026. The senior bonds (Series 2026) are estimated to have a par of \$36,440,000 and an interest rate of 6.20%. At issuance, it is projected that the District will fund \$1,003,800 in costs of issuance, \$5,648,200 in capitalized interest, and \$3,644,000 for the reserve fund. The Underwriter's discount is modeled as 2% of par for the senior bonds. The remaining \$26,144,000 is projected to be deposited to the District's project fund to fund eligible expenses.

Total senior bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that there will be a 4% biennial inflation rate on residential development and a 2% biennial inflation rate on commercial development. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the rate of assessment inflation is lower.
- c. Based on the status of development, the Series 2026 bonds are anticipated to be non-rated.
- d. Total senior bond par amount is sized to 1.4x debt service coverage.

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds and subordinate bonds in December 2036. The purpose of these bonds will be to refund the outstanding Series 2026 bonds at more favorable terms and generate additional proceeds for the District. The senior bonds are anticipated to have a par of \$54,140,000 and an interest rate of 4.60%. The subordinate bonds are anticipated to have a par of \$14,238,000 and an interest rate of 8.0%. At issuance, it is projected that the District will utilize \$6,353,370 in funds on hand as a source of funds. Anticipated uses of funds include \$1,445,764 in costs of issuance, \$35,505,000 in refunding escrow in order to refund the outstanding Series 2026 bonds, \$4,423,620 for the reserve fund, and \$35,332,616 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par for the senior refunding bonds and 3.0% for the subordinate bonds.

Total refunding senior bond revenues are dependent on the following key assumptions:

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that there will be a 4% biennial inflation rate on residential development and a 2% biennial inflation rate on commercial development.
- g. Based on the status of development, the Series 2036 bonds will include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed. The subordinate bonds will be non-rated.
- h. Total senior bond par amount is sized to 1.40x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills for residential and commercial) collection revenues over the first 10 years total \$22,086,325 plus an additional \$1,325,182 in specific ownership taxes associated with the debt levy, for a total of \$23,411,507.

District operations are anticipated to be funded through the imposition of an additional 10.000 mills. This mill levy is estimated to generate \$4,593,955 over the first 10 years.

Estimated revenues are based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Taft Ridge Metropolitan District Nos. 1-4 Service Plan.

Market Concerns

The assumptions used to determine total bond sizing and estimated project proceeds generally reflect current market conditions as of the date of this letter. It is important to note that specific inputs such as coverage and interest rate will be determined at time of pricing based on market conditions at that time. In a strong market, it is anticipated that the District will be able to bond at lower interest rates and more aggressive coverage assumptions. The opposite is likely for a weaker market. However, in both strong and weak markets, bonds are anticipated to be structured with specific mechanism that are used to insulate the District and potential investors from vulnerabilities associated with market downturns. These include the following:

- A capitalized interest fund that is used to fund debt service payments in the initial years as District revenues are ramping up;
- A surplus fund that fills after the payment of annual debt service and can be drawn upon in the event of revenue shortfalls driven by slower absorption or a drop in values;
- A reserve fund that is funded through bond proceeds at time of issuance and set aside to fund any shortfalls in revenue.

In addition to these bond mechanisms, the market will require that the District provide a market study completed by an independent third party at time of issuance in order to confirm the anticipated development schedule and estimated values. This study will ensure that the development assumptions that drive total par and project proceeds are based on current market conditions.

Finally, project proceeds generated by an eventual bond issuance will be limited by the eligible public improvements certified by the District. As a result, the District will only be able to issue bonds that generate project funds in an amount that is equal to or less than the certified eligible public improvements.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than the projected inflation rate
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time. All risks are mitigated by the inclusion of a debt service mill levy imposition term of, generally, 40 years from the date of original imposition on residential property, and a corresponding termination date on debt instruments issued by the District.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than the projected inflation rate
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Kyle Thomas

Managing Director, Public Finance

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
 Larimer County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**SUBORDINATE BONDS, SERIES 2036B**  
 ~~~~~

Service Plan

Bond Assumptions	Series 2026	Series 2036	Series 2036B	Total
Closing Date	12/1/2026	12/1/2036	12/1/2036	
First Call Date	12/1/2031	12/1/2046	12/1/2039	
Final Maturity	12/1/2056	12/1/2066	12/15/2066	
Sources of Funds				
Par Amount	36,440,000	54,140,000	14,238,000	104,818,000
Premium / Discount	0	0	0	0
Funds on Hand	0	8,329,000	0	8,329,000
Total	36,440,000	62,469,000	14,238,000	113,147,000
Uses of Funds				
Project Fund	\$26,144,000	\$21,521,756	\$13,810,860	\$61,476,616
Refunding Escrow	0	35,505,000	0	35,505,000
Debt Service Reserve	3,644,000	4,423,620	0	8,067,620
Capitalized Interest	5,648,200	0	0	5,648,200
Costs of Issuance	1,003,800	1,018,624	427,140	2,449,564
Total	36,440,000	62,469,000	14,238,000	113,147,000
Bond Features				
Projected Coverage	140x	140x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Insured (BBB)	Non-Rated	
Average Coupon	6.200%	4.600%	8.000%	
Annual Trustee Fee	\$2,500	\$2,500		
Biennial Reassessment				
Residential	4.00%	4.00%	4.00%	
Commercial	2.00%	2.00%	2.00%	
Taxing Authority Assumptions				
Metropolitan District Revenue				
Residential Assessment Ratio				
<i>Service Plan Gallagherization Base</i>	7.15%			
<i>Current Assumption</i>	7.15%			
Debt Service Mills				
<i>Service Plan Mill Levy Cap</i>	50.000			
<i>Maximum Adjusted Cap</i>	50.000			
<i>Target Mill Levy</i>	50.000			
Specific Ownership Taxes	6.00%			
County Treasurer Fee	2.00%			
Operations				
Operations Mill Levy	10.000			
Total Mill Levy	60.000			

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Development Summary



	Residential							
	Parcel C - SFD 40'	Parcel A - SFD 40'	Parcel A - SFD 50'	Parcel B - SFD 50'	Parcel B - SFD 60'	Multi-Family	Parcel B - TH	Parcel C - TH
Statutory Actual Value (2023)	\$480,000	\$480,000	\$600,000	\$600,000	\$750,000	\$300,000	\$420,000	\$420,000
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	50	-	-	-	-	218	-	80
2027	60	-	-	-	-	-	-	96
2028	49	-	-	-	-	-	-	96
2029	-	60	40	-	-	-	48	28
2030	-	60	30	33	24	-	72	-
2031	-	-	-	66	48	-	40	-
2032	-	-	-	56	38	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	159	120	70	155	110	218	160	300
Total Statutory Actual Value	\$76,320,000	\$57,600,000	\$42,000,000	\$93,000,000	\$82,500,000	\$65,400,000	\$67,200,000	\$126,000,000
Product % Contribution	10%	7%	5%	12%	10%	8%	9%	16%
Project Fund Contribution	\$5,946,643	\$4,488,032	\$3,272,524	\$7,246,302	\$6,428,171	\$5,095,787	\$5,236,038	\$9,817,571

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Development Summary



	Residential							Total Residential
	Parcel C - Duplex	Parcel B - Duplex	Product 11	Product 12	Product 13	Product 14	Product 15	
Statutory Actual Value (2023)	\$450,000	\$450,000	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	50	-	-	-	-	-	-	398
2027	60	-	-	-	-	-	-	216
2028	50	-	-	-	-	-	-	195
2029	-	60	-	-	-	-	-	236
2030	-	20	-	-	-	-	-	239
2031	-	-	-	-	-	-	-	154
2032	-	-	-	-	-	-	-	94
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	160	80	-	-	-	-	-	1,532
Total Statutory Actual Value	\$72,000,000	\$36,000,000	\$	\$	\$	\$	\$	\$718,020,000
Product % Contribution	9%	5%	0%	0%	0%	0%	0%	91%
Project Fund Contribution	\$5,610,040	\$2,805,020	\$0	\$0	\$0	\$0	\$0	\$55,946,128

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Development Summary



Statutory Actual Value (2023)	Commercial							Total Commercial
	MOB	Gas Station	Product C	Product D	Product E	Product F	Product G	
	\$300	\$500	\$	\$	\$	\$	\$	
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	5,000	-	-	-	-	-	5,000
2027	10,000	-	-	-	-	-	-	10,000
2028	20,000	-	-	-	-	-	-	20,000
2029	20,000	-	-	-	-	-	-	20,000
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	50,000	5,000	-	-	-	-	-	55,000
Total Statutory Actual Value	\$15,000,000	\$2,500,000	\$	\$	\$	\$	\$	\$17,500,000
Product % Contribution	8%	1%	0%	0%	0%	0%	0%	9%
Project Fund Contribution	\$4,740,419	\$790,070	\$0	\$0	\$0	\$0	\$0	\$5,530,489

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Assessed Value Calculation

	Vacant Land		Residential				Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Residential Units	Reassessment	Actual Value	In Collection Year	Commercial SF	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)				(2-year lag)				(2-year lag)	(2-year lag)
	29.00%			4.00%		7.15%		2.00%		@ 29.00%	
2024	0		0	0	0		0	0	0		0
2025	14,800,000		0		0		0		0		
2026	9,912,000	0	398	0	154,405,764	0	5,000	0	2,653,020	0	0
2027	9,234,000	4,292,000	216		258,449,143	0	10,000		5,900,316	0	4,292,000
2028	11,772,000	2,874,480	195	10,337,966	364,113,445	11,040,012	20,000	118,006	12,642,808	769,376	14,683,868
2029	12,384,000	2,677,860	236		489,928,311	18,479,114	20,000		19,399,782	1,711,092	22,868,066
2030	9,240,000	3,413,880	239	19,597,132	651,778,676	26,034,111	0	387,996	19,787,778	3,666,414	33,114,406
2031	6,210,000	3,591,360	154		760,040,003	35,029,874	0		19,787,778	5,625,937	44,247,171
2032	0	2,679,600	94	30,401,600	864,656,852	46,602,175	0	395,756	20,183,533	5,738,456	55,020,231
2033	0	1,800,900	0		864,656,852	54,342,860	0		20,183,533	5,738,456	61,882,216
2034	0	0	0	34,586,274	899,243,126	61,822,965	0	403,671	20,587,204	5,853,225	67,676,190
2035	0	0	0		899,243,126	61,822,965	0		20,587,204	5,853,225	67,676,190
2036	0	0	0	35,969,725	935,212,851	64,295,884	0	411,744	20,998,948	5,970,289	70,266,173
2037	0	0	0		935,212,851	64,295,884	0		20,998,948	5,970,289	70,266,173
2038	0	0	0	37,408,514	972,621,365	66,867,719	0	419,979	21,418,927	6,089,695	72,957,414
2039	0	0	0		972,621,365	66,867,719	0		21,418,927	6,089,695	72,957,414
2040	0	0	0	38,904,855	1,011,526,220	69,542,428	0	428,379	21,847,306	6,211,489	75,753,916
2041	0	0	0		1,011,526,220	69,542,428	0		21,847,306	6,211,489	75,753,916
2042	0	0	0	40,461,049	1,051,987,268	72,324,125	0	436,946	22,284,252	6,335,719	78,659,843
2043	0	0	0		1,051,987,268	72,324,125	0		22,284,252	6,335,719	78,659,843
2044	0	0	0	42,079,491	1,094,066,759	75,217,090	0	445,685	22,729,937	6,462,433	81,679,523
2045	0	0	0		1,094,066,759	75,217,090	0		22,729,937	6,462,433	81,679,523
2046	0	0	0	43,762,670	1,137,829,430	78,225,773	0	454,599	23,184,535	6,591,682	84,817,455
2047	0	0	0		1,137,829,430	78,225,773	0		23,184,535	6,591,682	84,817,455
2048	0	0	0	45,513,177	1,183,342,607	81,354,804	0	463,691	23,648,226	6,723,515	88,078,320
2049	0	0	0		1,183,342,607	81,354,804	0		23,648,226	6,723,515	88,078,320
2050	0	0	0	47,333,704	1,230,676,311	84,608,996	0	472,965	24,121,191	6,857,986	91,466,982
2051	0	0	0		1,230,676,311	84,608,996	0		24,121,191	6,857,986	91,466,982
2052	0	0	0	49,227,052	1,279,903,364	87,993,356	0	482,424	24,603,615	6,995,145	94,988,502
2053	0	0	0		1,279,903,364	87,993,356	0		24,603,615	6,995,145	94,988,502
2054	0	0	0	51,196,135	1,331,099,498	91,513,090	0	492,072	25,095,687	7,135,048	98,648,139
2055	0	0	0		1,331,099,498	91,513,090	0		25,095,687	7,135,048	98,648,139
2056	0	0	0	53,243,980	1,384,343,478	95,173,614	0	501,914	25,597,601	7,277,749	102,451,363
2057	0	0	0		1,384,343,478	95,173,614	0		25,597,601	7,277,749	102,451,363
2058	0	0	0	55,373,739	1,439,717,217	98,980,559	0	511,952	26,109,553	7,423,304	106,403,863
2059	0	0	0		1,439,717,217	98,980,559	0		26,109,553	7,423,304	106,403,863
2060	0	0	0	57,588,689	1,497,305,906	102,939,781	0	522,191	26,631,744	7,571,770	110,511,551
2061	0	0	0		1,497,305,906	102,939,781	0		26,631,744	7,571,770	110,511,551
2062	0	0	0	59,892,236	1,557,198,142	107,057,372	0	532,635	27,164,378	7,723,206	114,780,578
2063	0	0	0		1,557,198,142	107,057,372	0		27,164,378	7,723,206	114,780,578
2064	0	0	0	62,287,926	1,619,486,068	111,339,667	0	543,288	27,707,666	7,877,670	119,217,337
2065	0	0	0		1,619,486,068	111,339,667	0		27,707,666	7,877,670	119,217,337
2066	0	0	0	64,779,443	1,684,265,510	115,793,254	0	554,153	28,261,819	8,035,223	123,828,477
Total			1,532		879,945,357		55,000		8,980,044		

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

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap	100.0%	6.00%	2.00%	\$2,500	
	50,000 Target						
2024							
2025							
2026	0	0.000	0	0	0	0	0
2027	4,292,000	50,000	214,600	12,876	(4,292)	(2,500)	220,684
2028	14,683,868	50,000	734,193	44,052	(14,684)	(2,500)	761,061
2029	22,868,066	50,000	1,143,403	68,604	(22,868)	(2,500)	1,186,639
2030	33,114,406	50,000	1,655,720	99,343	(33,114)	(2,500)	1,719,449
2031	44,247,171	50,000	2,212,359	132,742	(44,247)	(2,500)	2,288,353
2032	55,020,231	50,000	2,751,012	165,061	(55,020)	(2,500)	2,858,552
2033	61,882,216	50,000	3,094,111	185,647	(61,882)	(2,500)	3,215,375
2034	67,676,190	50,000	3,383,809	203,029	(67,676)	(2,500)	3,516,662
2035	67,676,190	50,000	3,383,809	203,029	(67,676)	(2,500)	3,516,662
2036	70,266,173	50,000	3,513,309	210,799	(70,266)	(2,500)	3,651,341
2037	70,266,173	50,000	3,513,309	210,799	(70,266)	(2,500)	3,651,341
2038	72,957,414	50,000	3,647,871	218,872	(72,957)	(2,500)	3,791,286
2039	72,957,414	50,000	3,647,871	218,872	(72,957)	(2,500)	3,791,286
2040	75,753,916	50,000	3,787,696	227,262	(75,754)	(2,500)	3,936,704
2041	75,753,916	50,000	3,787,696	227,262	(75,754)	(2,500)	3,936,704
2042	78,659,843	50,000	3,932,992	235,980	(78,660)	(2,500)	4,087,812
2043	78,659,843	50,000	3,932,992	235,980	(78,660)	(2,500)	4,087,812
2044	81,679,523	50,000	4,083,976	245,039	(81,680)	(2,500)	4,244,835
2045	81,679,523	50,000	4,083,976	245,039	(81,680)	(2,500)	4,244,835
2046	84,817,455	50,000	4,240,873	254,452	(84,817)	(2,500)	4,408,008
2047	84,817,455	50,000	4,240,873	254,452	(84,817)	(2,500)	4,408,008
2048	88,078,320	50,000	4,403,916	264,235	(88,078)	(2,500)	4,577,573
2049	88,078,320	50,000	4,403,916	264,235	(88,078)	(2,500)	4,577,573
2050	91,466,982	50,000	4,573,349	274,401	(91,467)	(2,500)	4,753,783
2051	91,466,982	50,000	4,573,349	274,401	(91,467)	(2,500)	4,753,783
2052	94,988,502	50,000	4,749,425	284,966	(94,989)	(2,500)	4,936,902
2053	94,988,502	50,000	4,749,425	284,966	(94,989)	(2,500)	4,936,902
2054	98,648,139	50,000	4,932,407	295,944	(98,648)	(2,500)	5,127,203
2055	98,648,139	50,000	4,932,407	295,944	(98,648)	(2,500)	5,127,203
2056	102,451,363	50,000	5,122,568	307,354	(102,451)	(2,500)	5,324,971
2057	102,451,363	50,000	5,122,568	307,354	(102,451)	(2,500)	5,324,971
2058	106,403,863	50,000	5,320,193	319,212	(106,404)	(2,500)	5,530,501
2059	106,403,863	50,000	5,320,193	319,212	(106,404)	(2,500)	5,530,501
2060	110,511,551	50,000	5,525,578	331,535	(110,512)	(2,500)	5,744,101
2061	110,511,551	50,000	5,525,578	331,535	(110,512)	(2,500)	5,744,101
2062	114,780,578	50,000	5,739,029	344,342	(114,781)	(2,500)	5,966,090
2063	114,780,578	50,000	5,739,029	344,342	(114,781)	(2,500)	5,966,090
2064	119,217,337	50,000	5,960,867	357,652	(119,217)	(2,500)	6,196,802
2065	119,217,337	50,000	5,960,867	357,652	(119,217)	(2,500)	6,196,802
2066	123,828,477	50,000	6,191,424	371,485	(123,828)	(2,500)	6,436,581
Total			163,832,536	9,829,952	(3,276,651)	(100,000)	170,285,838

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
 Senior Debt Service

	Total	Net Debt Service			Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036	Total		Annual Surplus	Cumulative Balance \$0 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/26 Par: \$38,440,000 Proj: \$28,144,000	Dated: 12/1/36 Par: \$54,140,000 Proj: \$21,621,756 Esc: \$35,605,000							
2024										
2025										
2026	0	0	0	0		n/a	0	0		
2027	220,684	0	0	0		n/a	220,684	0		
2028	761,061	0	0	0		n/a	981,745	0		
2029	1,186,639	1,129,640	1,129,640	1,129,640		n/a	1,038,745	0		
2030	1,719,449	2,259,280	2,259,280	2,259,280		n/a	498,914	0		
2031	2,298,353	2,259,280	2,259,280	2,259,280		n/a	537,987	0		
2032	2,858,552	2,259,280	2,259,280	2,259,280		n/a	1,137,259	0		
2033	3,215,375	2,294,280	2,294,280	2,294,280		n/a	2,058,354	0		
2034	3,516,662	2,507,110	2,507,110	2,507,110		n/a	3,067,906	0		
2035	3,516,662	2,511,610	2,511,610	2,511,610		n/a	3,644,000	428,957		
2036	3,651,341	2,604,870	0	2,604,870	\$4,685,000	(3,638,529)	0	5,471	51%	140%
2037	3,651,341	Ref'd by Ser. '36	2,605,440	2,605,440		1,045,901	0	1,045,901	128%	140%
2038	3,791,286		2,705,150	2,705,150		1,086,136	0	1,086,136	74%	140%
2039	3,791,286		2,705,030	2,705,030		1,086,256	0	1,086,256	74%	140%
2040	3,936,704		2,809,450	2,809,450		1,127,254	0	1,127,254	71%	140%
2041	3,936,704		2,808,580	2,808,580		1,128,124	0	1,128,124	70%	140%
2042	4,087,812		2,917,020	2,917,020		1,170,792	0	1,170,792	67%	140%
2043	4,087,812		2,914,710	2,914,710		1,173,102	0	1,173,102	67%	140%
2044	4,244,835		3,031,480	3,031,480		1,213,355	0	1,213,355	64%	140%
2045	4,244,835		3,026,810	3,026,810		1,218,025	0	1,218,025	63%	140%
2046	4,408,008		3,145,990	3,145,990		1,262,018	0	1,262,018	60%	140%
2047	4,408,008		3,148,270	3,148,270		1,259,738	0	1,259,738	59%	140%
2048	4,577,573		3,268,710	3,268,710		1,308,863	0	1,308,863	56%	140%
2049	4,577,573		3,266,790	3,266,790		1,310,783	0	1,310,783	54%	140%
2050	4,753,783		3,392,800	3,392,800		1,360,983	0	1,360,983	51%	140%
2051	4,753,783		3,390,760	3,390,760		1,363,023	0	1,363,023	50%	140%
2052	4,936,902		3,526,190	3,526,190		1,410,712	0	1,410,712	47%	140%
2053	4,936,902		3,522,650	3,522,650		1,414,252	0	1,414,252	45%	140%
2054	5,127,203		3,661,120	3,661,120		1,466,083	0	1,466,083	42%	140%
2055	5,127,203		3,659,930	3,659,930		1,467,273	0	1,467,273	40%	140%
2056	5,324,971		3,800,060	3,800,060		1,524,911	0	1,524,911	37%	140%
2057	5,324,971		3,799,840	3,799,840		1,525,131	0	1,525,131	35%	140%
2058	5,530,501		3,950,250	3,950,250		1,580,251	0	1,580,251	31%	140%
2059	5,530,501		3,949,160	3,949,160		1,581,341	0	1,581,341	29%	140%
2060	5,744,101		4,098,010	4,098,010		1,646,091	0	1,646,091	26%	140%
2061	5,744,101		4,099,670	4,099,670		1,644,431	0	1,644,431	23%	140%
2062	5,966,090		4,260,350	4,260,350		1,705,740	0	1,705,740	20%	140%
2063	5,966,090		4,257,460	4,257,460		1,708,630	0	1,708,630	17%	140%
2064	6,196,802		4,422,900	4,422,900		1,773,902	0	1,773,902	14%	140%
2065	6,196,802		4,423,620	4,423,620		1,773,182	0	1,773,182	10%	140%
2066	6,436,581		4,592,900	4,592,900		1,843,681	0	1,843,681	7%	140%
Total	170,285,838	17,825,350	105,161,100	122,986,450	4,685,000	38,541,430		42,614,388		

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Subordinate Debt Service

	Revenue	Payments				Net Debt Service	Surplus
	Revenue Available for Subordinate Debt Service	Interest Payments 8.000%	Accrued Interest Balance	Principal Payments	Principal Balance	Series 2036B	Released Revenue
						Dated: 12/1/36 Par: \$14,238,000 Proj: \$13,810,860	
2024							
2025							
2026	0						0
2027	0						0
2028	0						0
2029	0						0
2030	0						0
2031	0						0
2032	0						0
2033	0						0
2034	0						0
2035	428,957						428,957
2036	5,471	5,471	38,825	0	14,238,000	5,471	0
2037	1,045,901	1,045,901	135,070	0	14,238,000	1,045,901	0
2038	1,086,136	1,086,136	198,780	0	14,238,000	1,086,136	0
2039	1,086,256	1,086,256	267,467	0	14,238,000	1,086,256	0
2040	1,127,254	1,127,254	300,651	0	14,238,000	1,127,254	0
2041	1,128,124	1,128,124	335,619	0	14,238,000	1,128,124	0
2042	1,170,792	1,170,792	330,717	0	14,238,000	1,170,792	0
2043	1,173,102	1,173,102	323,112	0	14,238,000	1,173,102	0
2044	1,213,355	1,213,355	274,646	0	14,238,000	1,213,355	0
2045	1,218,025	1,218,025	217,633	0	14,238,000	1,218,025	0
2046	1,262,018	1,262,018	112,066	0	14,238,000	1,262,018	0
2047	1,259,738	1,259,738	333	0	14,238,000	1,259,738	0
2048	1,308,863	1,139,400	0	169,000	14,069,000	1,308,400	0
2049	1,310,783	1,125,520	0	185,000	13,884,000	1,310,520	0
2050	1,360,983	1,110,720	0	250,000	13,634,000	1,360,720	0
2051	1,363,023	1,090,720	0	273,000	13,361,000	1,363,720	0
2052	1,410,712	1,068,880	0	342,000	13,019,000	1,410,880	0
2053	1,414,252	1,041,520	0	372,000	12,647,000	1,413,520	0
2054	1,466,083	1,011,760	0	455,000	12,192,000	1,466,760	0
2055	1,467,273	975,360	0	492,000	11,700,000	1,467,360	0
2056	1,524,911	936,000	0	589,000	11,111,000	1,525,000	0
2057	1,525,131	888,880	0	636,000	10,475,000	1,524,880	0
2058	1,580,251	838,000	0	742,000	9,733,000	1,580,000	0
2059	1,581,341	778,640	0	803,000	8,930,000	1,581,640	0
2060	1,646,091	714,400	0	931,000	7,999,000	1,645,400	0
2061	1,644,431	639,920	0	1,005,000	6,994,000	1,644,920	0
2062	1,705,740	559,520	0	1,146,000	5,848,000	1,705,520	0
2063	1,708,630	467,840	0	1,241,000	4,607,000	1,708,840	0
2064	1,773,902	368,560	0	1,405,000	3,202,000	1,773,560	0
2065	1,773,182	256,160	0	1,517,000	1,685,000	1,773,160	0
2066	1,843,681	134,800	0	1,685,000	0	1,819,800	24,661
Total	42,614,388	27,922,769		14,238,000		42,160,769	453,618

TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	In Collection Year (2-year lag)	Mill Levy 10,000 Target	Collections 100.0%	Taxes 6%	Fee 2.00%	for Operations	District Mills
2024							
2025							
2026	0	0.000	0	0	0	0	0.000
2027	4,292,000	10.000	42,920	2,575	(858)	44,637	60.000
2028	14,683,868	10.000	146,839	8,810	(2,937)	152,712	60.000
2029	22,868,066	10.000	228,681	13,721	(4,574)	237,828	60.000
2030	33,114,406	10.000	331,144	19,869	(6,623)	344,390	60.000
2031	44,247,171	10.000	442,472	26,548	(8,849)	460,171	60.000
2032	55,020,231	10.000	550,202	33,012	(11,004)	572,210	60.000
2033	61,882,216	10.000	618,822	37,129	(12,376)	643,575	60.000
2034	67,676,190	10.000	676,762	40,606	(13,535)	703,832	60.000
2035	67,676,190	10.000	676,762	40,606	(13,535)	703,832	60.000
2036	70,266,173	10.000	702,662	42,160	(14,053)	730,768	60.000
2037	70,266,173	10.000	702,662	42,160	(14,053)	730,768	60.000
2038	72,957,414	10.000	729,574	43,774	(14,591)	758,757	60.000
2039	72,957,414	10.000	729,574	43,774	(14,591)	758,757	60.000
2040	75,753,916	10.000	757,539	45,452	(15,151)	787,841	60.000
2041	75,753,916	10.000	757,539	45,452	(15,151)	787,841	60.000
2042	78,659,843	10.000	786,598	47,196	(15,732)	818,062	60.000
2043	78,659,843	10.000	786,598	47,196	(15,732)	818,062	60.000
2044	81,679,523	10.000	816,795	49,008	(16,336)	849,467	60.000
2045	81,679,523	10.000	816,795	49,008	(16,336)	849,467	60.000
2046	84,817,455	10.000	848,175	50,890	(16,963)	882,102	60.000
2047	84,817,455	10.000	848,175	50,890	(16,963)	882,102	60.000
2048	88,078,320	10.000	880,783	52,847	(17,616)	916,015	60.000
2049	88,078,320	10.000	880,783	52,847	(17,616)	916,015	60.000
2050	91,466,982	10.000	914,670	54,880	(18,293)	951,257	60.000
2051	91,466,982	10.000	914,670	54,880	(18,293)	951,257	60.000
2052	94,988,502	10.000	949,885	56,993	(18,998)	987,880	60.000
2053	94,988,502	10.000	949,885	56,993	(18,998)	987,880	60.000
2054	98,648,139	10.000	986,481	59,189	(19,730)	1,025,941	60.000
2055	98,648,139	10.000	986,481	59,189	(19,730)	1,025,941	60.000
2056	102,451,363	10.000	1,024,514	61,471	(20,490)	1,065,494	60.000
2057	102,451,363	10.000	1,024,514	61,471	(20,490)	1,065,494	60.000
2058	106,403,863	10.000	1,064,039	63,842	(21,281)	1,106,600	60.000
2059	106,403,863	10.000	1,064,039	63,842	(21,281)	1,106,600	60.000
2060	110,511,551	10.000	1,105,116	66,307	(22,102)	1,149,320	60.000
2061	110,511,551	10.000	1,105,116	66,307	(22,102)	1,149,320	60.000
2062	114,780,578	10.000	1,147,806	68,868	(22,956)	1,193,718	60.000
2063	114,780,578	10.000	1,147,806	68,868	(22,956)	1,193,718	60.000
2064	119,217,337	10.000	1,192,173	71,530	(23,843)	1,239,860	60.000
2065	119,217,337	10.000	1,192,173	71,530	(23,843)	1,239,860	60.000
2066	123,828,477	10.000	1,238,285	74,297	(24,766)	1,287,816	60.000
Total			32,766,507	1,965,990	(655,330)	34,077,168	

SOURCES AND USES OF FUNDS

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 140x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Res'I + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2026
Delivery Date 12/01/2026

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	36,440,000.00
<hr/>	
	36,440,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	26,144,000.00
Other Fund Deposits:	
Capitalized Interest Fund	5,648,200.00
Debt Service Reserve Fund	3,644,000.00
	<hr/> 9,292,200.00
Cost of Issuance:	
Other Cost of Issuance	275,000.00
Delivery Date Expenses:	
Underwriter's Discount	728,800.00
<hr/>	
	36,440,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026
50.000 (target) Mills
Non-Rated, 140x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

~~~

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2026     |
| Delivery Date                     | 12/01/2026     |
| First Coupon                      | 06/01/2027     |
| Last Maturity                     | 12/01/2056     |
| Arbitrage Yield                   | 6.200000%      |
| True Interest Cost (TIC)          | 6.367517%      |
| Net Interest Cost (NIC)           | 6.200000%      |
| All-In TIC                        | 6.432085%      |
| Average Coupon                    | 6.200000%      |
| Average Life (years)              | 23.895         |
| Weighted Average Maturity (years) | 23.895         |
| Duration of Issue (years)         | 12.379         |
| Par Amount                        | 36,440,000.00  |
| Bond Proceeds                     | 36,440,000.00  |
| Total Interest                    | 53,985,570.00  |
| Net Interest                      | 54,714,370.00  |
| Bond Years from Dated Date        | 870,735,000.00 |
| Bond Years from Delivery Date     | 870,735,000.00 |
| Total Debt Service                | 90,425,570.00  |
| Maximum Annual Debt Service       | 7,444,620.00   |
| Average Annual Debt Service       | 3,014,185.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 36,440,000.00 | 100.000 | 6.200%         | 23.895       | 10/23/2050            | 49,558.40         |
|                    | 36,440,000.00 |         |                | 23.895       |                       | 49,558.40         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 36,440,000.00 | 36,440,000.00 | 36,440,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -728,800.00   | -728,800.00   |                 |
| - Cost of Issuance Expense |               | -275,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 35,711,200.00 | 35,436,200.00 | 36,440,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 6.367517%     | 6.432085%     | 6.200000%       |

**BOND DEBT SERVICE**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills**

**Non-Rated, 140x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

~~~

Dated Date 12/01/2026
Delivery Date 12/01/2026

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2027			1,129,640	1,129,640	
12/01/2027			1,129,640	1,129,640	2,259,280
06/01/2028			1,129,640	1,129,640	
12/01/2028			1,129,640	1,129,640	2,259,280
06/01/2029			1,129,640	1,129,640	
12/01/2029			1,129,640	1,129,640	2,259,280
06/01/2030			1,129,640	1,129,640	
12/01/2030			1,129,640	1,129,640	2,259,280
06/01/2031			1,129,640	1,129,640	
12/01/2031			1,129,640	1,129,640	2,259,280
06/01/2032			1,129,640	1,129,640	
12/01/2032			1,129,640	1,129,640	2,259,280
06/01/2033			1,129,640	1,129,640	
12/01/2033	35,000	6.200%	1,129,640	1,164,640	2,294,280
06/01/2034			1,128,555	1,128,555	
12/01/2034	250,000	6.200%	1,128,555	1,378,555	2,507,110
06/01/2035			1,120,805	1,120,805	
12/01/2035	270,000	6.200%	1,120,805	1,390,805	2,511,610
06/01/2036			1,112,435	1,112,435	
12/01/2036	380,000	6.200%	1,112,435	1,492,435	2,604,870
06/01/2037			1,100,655	1,100,655	
12/01/2037	405,000	6.200%	1,100,655	1,505,655	2,606,310
06/01/2038			1,088,100	1,088,100	
12/01/2038	530,000	6.200%	1,088,100	1,618,100	2,706,200
06/01/2039			1,071,670	1,071,670	
12/01/2039	560,000	6.200%	1,071,670	1,631,670	2,703,340
06/01/2040			1,054,310	1,054,310	
12/01/2040	700,000	6.200%	1,054,310	1,754,310	2,808,620
06/01/2041			1,032,610	1,032,610	
12/01/2041	745,000	6.200%	1,032,610	1,777,610	2,810,220
06/01/2042			1,009,515	1,009,515	
12/01/2042	900,000	6.200%	1,009,515	1,909,515	2,919,030
06/01/2043			981,615	981,615	
12/01/2043	955,000	6.200%	981,615	1,936,615	2,918,230
06/01/2044			952,010	952,010	
12/01/2044	1,125,000	6.200%	952,010	2,077,010	3,029,020
06/01/2045			917,135	917,135	
12/01/2045	1,195,000	6.200%	917,135	2,112,135	3,029,270
06/01/2046			880,090	880,090	
12/01/2046	1,385,000	6.200%	880,090	2,265,090	3,145,180
06/01/2047			837,155	837,155	
12/01/2047	1,470,000	6.200%	837,155	2,307,155	3,144,310
06/01/2048			791,585	791,585	
12/01/2048	1,685,000	6.200%	791,585	2,476,585	3,268,170
06/01/2049			739,350	739,350	
12/01/2049	1,790,000	6.200%	739,350	2,529,350	3,268,700
06/01/2050			683,860	683,860	
12/01/2050	2,025,000	6.200%	683,860	2,708,860	3,392,720
06/01/2051			621,085	621,085	
12/01/2051	2,150,000	6.200%	621,085	2,771,085	3,392,170
06/01/2052			554,435	554,435	
12/01/2052	2,415,000	6.200%	554,435	2,969,435	3,523,870
06/01/2053			479,570	479,570	
12/01/2053	2,565,000	6.200%	479,570	3,044,570	3,524,140
06/01/2054			400,055	400,055	
12/01/2054	2,860,000	6.200%	400,055	3,260,055	3,660,110
06/01/2055			311,395	311,395	
12/01/2055	3,035,000	6.200%	311,395	3,346,395	3,657,790
06/01/2056			217,310	217,310	
12/01/2056	7,010,000	6.200%	217,310	7,227,310	7,444,620
	36,440,000		53,985,570	90,425,570	90,425,570

NET DEBT SERVICE

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
LARIMER COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2026**

50.000 (target) Mills

Non-Rated, 140x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)

~~~

| Period Ending | Principal  | Interest   | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|---------------------------|------------------|
| 12/01/2027    |            | 2,259,280  | 2,259,280          |                           | 2,259,280                 |                  |
| 12/01/2028    |            | 2,259,280  | 2,259,280          |                           | 2,259,280                 |                  |
| 12/01/2029    |            | 2,259,280  | 2,259,280          |                           | 1,129,640                 | 1,129,640        |
| 12/01/2030    |            | 2,259,280  | 2,259,280          |                           |                           | 2,259,280        |
| 12/01/2031    |            | 2,259,280  | 2,259,280          |                           |                           | 2,259,280        |
| 12/01/2032    |            | 2,259,280  | 2,259,280          |                           |                           | 2,259,280        |
| 12/01/2033    | 35,000     | 2,259,280  | 2,294,280          |                           |                           | 2,294,280        |
| 12/01/2034    | 250,000    | 2,257,110  | 2,507,110          |                           |                           | 2,507,110        |
| 12/01/2035    | 270,000    | 2,241,610  | 2,511,610          |                           |                           | 2,511,610        |
| 12/01/2036    | 380,000    | 2,224,870  | 2,604,870          |                           |                           | 2,604,870        |
| 12/01/2037    | 405,000    | 2,201,310  | 2,606,310          |                           |                           | 2,606,310        |
| 12/01/2038    | 530,000    | 2,176,200  | 2,706,200          |                           |                           | 2,706,200        |
| 12/01/2039    | 560,000    | 2,143,340  | 2,703,340          |                           |                           | 2,703,340        |
| 12/01/2040    | 700,000    | 2,108,620  | 2,808,620          |                           |                           | 2,808,620        |
| 12/01/2041    | 745,000    | 2,065,220  | 2,810,220          |                           |                           | 2,810,220        |
| 12/01/2042    | 900,000    | 2,019,030  | 2,919,030          |                           |                           | 2,919,030        |
| 12/01/2043    | 955,000    | 1,963,230  | 2,918,230          |                           |                           | 2,918,230        |
| 12/01/2044    | 1,125,000  | 1,904,020  | 3,029,020          |                           |                           | 3,029,020        |
| 12/01/2045    | 1,195,000  | 1,834,270  | 3,029,270          |                           |                           | 3,029,270        |
| 12/01/2046    | 1,385,000  | 1,760,180  | 3,145,180          |                           |                           | 3,145,180        |
| 12/01/2047    | 1,470,000  | 1,674,310  | 3,144,310          |                           |                           | 3,144,310        |
| 12/01/2048    | 1,685,000  | 1,583,170  | 3,268,170          |                           |                           | 3,268,170        |
| 12/01/2049    | 1,790,000  | 1,478,700  | 3,268,700          |                           |                           | 3,268,700        |
| 12/01/2050    | 2,025,000  | 1,367,720  | 3,392,720          |                           |                           | 3,392,720        |
| 12/01/2051    | 2,150,000  | 1,242,170  | 3,392,170          |                           |                           | 3,392,170        |
| 12/01/2052    | 2,415,000  | 1,108,870  | 3,523,870          |                           |                           | 3,523,870        |
| 12/01/2053    | 2,565,000  | 959,140    | 3,524,140          |                           |                           | 3,524,140        |
| 12/01/2054    | 2,860,000  | 800,110    | 3,660,110          |                           |                           | 3,660,110        |
| 12/01/2055    | 3,035,000  | 622,790    | 3,657,790          |                           |                           | 3,657,790        |
| 12/01/2056    | 7,010,000  | 434,620    | 7,444,620          | 3,644,000                 |                           | 3,800,620        |
|               | 36,440,000 | 53,985,570 | 90,425,570         | 3,644,000                 | 5,648,200                 | 81,133,370       |

**BOND SOLUTION**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
50.000 (target) Mills**

**Non-Rated, 140x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027    |                    | 2,259,280             | -2,259,280               |                        | 220,684             | 220,684         |                       |
| 12/01/2028    |                    | 2,259,280             | -2,259,280               |                        | 761,061             | 761,061         |                       |
| 12/01/2029    |                    | 2,259,280             | -1,129,640               | 1,129,640              | 1,186,639           | 56,999          | 105.05%               |
| 12/01/2030    |                    | 2,259,280             |                          | 2,259,280              | 1,719,449           | -539,831        | 76.11%                |
| 12/01/2031    |                    | 2,259,280             |                          | 2,259,280              | 2,298,353           | 39,073          | 101.73%               |
| 12/01/2032    |                    | 2,259,280             |                          | 2,259,280              | 2,858,552           | 599,272         | 126.52%               |
| 12/01/2033    | 35,000             | 2,294,280             |                          | 2,294,280              | 3,215,375           | 921,095         | 140.15%               |
| 12/01/2034    | 250,000            | 2,507,110             |                          | 2,507,110              | 3,516,662           | 1,009,552       | 140.27%               |
| 12/01/2035    | 270,000            | 2,511,610             |                          | 2,511,610              | 3,516,662           | 1,005,052       | 140.02%               |
| 12/01/2036    | 380,000            | 2,604,870             |                          | 2,604,870              | 3,651,341           | 1,046,471       | 140.17%               |
| 12/01/2037    | 405,000            | 2,606,310             |                          | 2,606,310              | 3,651,341           | 1,045,031       | 140.10%               |
| 12/01/2038    | 530,000            | 2,706,200             |                          | 2,706,200              | 3,791,286           | 1,085,086       | 140.10%               |
| 12/01/2039    | 560,000            | 2,703,340             |                          | 2,703,340              | 3,791,286           | 1,087,946       | 140.24%               |
| 12/01/2040    | 700,000            | 2,808,620             |                          | 2,808,620              | 3,936,704           | 1,128,084       | 140.17%               |
| 12/01/2041    | 745,000            | 2,810,220             |                          | 2,810,220              | 3,936,704           | 1,126,484       | 140.09%               |
| 12/01/2042    | 900,000            | 2,919,030             |                          | 2,919,030              | 4,087,812           | 1,168,782       | 140.04%               |
| 12/01/2043    | 955,000            | 2,918,230             |                          | 2,918,230              | 4,087,812           | 1,169,582       | 140.08%               |
| 12/01/2044    | 1,125,000          | 3,029,020             |                          | 3,029,020              | 4,244,835           | 1,215,815       | 140.14%               |
| 12/01/2045    | 1,195,000          | 3,029,270             |                          | 3,029,270              | 4,244,835           | 1,215,565       | 140.13%               |
| 12/01/2046    | 1,385,000          | 3,145,180             |                          | 3,145,180              | 4,408,008           | 1,262,828       | 140.15%               |
| 12/01/2047    | 1,470,000          | 3,144,310             |                          | 3,144,310              | 4,408,008           | 1,263,698       | 140.19%               |
| 12/01/2048    | 1,685,000          | 3,268,170             |                          | 3,268,170              | 4,577,573           | 1,309,403       | 140.07%               |
| 12/01/2049    | 1,790,000          | 3,268,700             |                          | 3,268,700              | 4,577,573           | 1,308,873       | 140.04%               |
| 12/01/2050    | 2,025,000          | 3,392,720             |                          | 3,392,720              | 4,753,783           | 1,361,063       | 140.12%               |
| 12/01/2051    | 2,150,000          | 3,392,170             |                          | 3,392,170              | 4,753,783           | 1,361,613       | 140.14%               |
| 12/01/2052    | 2,415,000          | 3,523,870             |                          | 3,523,870              | 4,936,902           | 1,413,032       | 140.10%               |
| 12/01/2053    | 2,565,000          | 3,524,140             |                          | 3,524,140              | 4,936,902           | 1,412,762       | 140.09%               |
| 12/01/2054    | 2,860,000          | 3,660,110             |                          | 3,660,110              | 5,127,203           | 1,467,093       | 140.08%               |
| 12/01/2055    | 3,035,000          | 3,657,790             |                          | 3,657,790              | 5,127,203           | 1,469,413       | 140.17%               |
| 12/01/2056    | 7,010,000          | 7,444,620             | -3,644,000               | 3,800,620              | 5,324,971           | 1,524,351       | 140.11%               |
|               | 36,440,000         | 90,425,570            | -9,292,200               | 81,133,370             | 111,649,300         | 30,515,930      |                       |

**SOURCES AND USES OF FUNDS**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
 LARIMER COUNTY, COLORADO  
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
 Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
 50.000 (target) Mills  
 Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
 (SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2036  
 Delivery Date 12/01/2036

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 54,140,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 4,685,000.00  |
| Series 2026 - DSRF      | 3,644,000.00  |
|                         | <hr/>         |
|                         | 8,329,000.00  |
|                         | <hr/>         |
|                         | 62,469,000.00 |
|                         | <hr/> <hr/>   |

**Uses:**

|                              |               |
|------------------------------|---------------|
| <hr/>                        |               |
| Project Fund Deposits:       |               |
| Project Fund                 | 21,521,756.40 |
| Refunding Escrow Deposits:   |               |
| Cash Deposit*                | 35,505,000.00 |
| Other Fund Deposits:         |               |
| Debt Service Reserve Fund    | 4,423,620.00  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 200,000.00    |
| Delivery Date Expenses:      |               |
| Underwriter's Discount       | 270,700.00    |
| Bond Insurance (@50bps; est) | 547,923.60    |
|                              | <hr/>         |
|                              | 818,623.60    |
|                              | <hr/>         |
|                              | 62,469,000.00 |
|                              | <hr/> <hr/>   |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2036       |
| Delivery Date                     | 12/01/2036       |
| First Coupon                      | 06/01/2037       |
| Last Maturity                     | 12/01/2066       |
| Arbitrage Yield                   | 4.676133%        |
| True Interest Cost (TIC)          | 4.637473%        |
| Net Interest Cost (NIC)           | 4.600000%        |
| All-In TIC                        | 4.742446%        |
| Average Coupon                    | 4.600000%        |
| Average Life (years)              | 22.263           |
| Weighted Average Maturity (years) | 22.263           |
| Duration of Issue (years)         | 13.671           |
| Par Amount                        | 54,140,000.00    |
| Bond Proceeds                     | 54,140,000.00    |
| Total Interest                    | 55,444,720.00    |
| Net Interest                      | 55,715,420.00    |
| Bond Years from Dated Date        | 1,205,320,000.00 |
| Bond Years from Delivery Date     | 1,205,320,000.00 |
| Total Debt Service                | 109,584,720.00   |
| Maximum Annual Debt Service       | 9,016,520.00     |
| Average Annual Debt Service       | 3,652,824.00     |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
| Total Underwriter's Discount      | 5.000000         |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 54,140,000.00 | 100.000 | 4.600%         | 22.263       | 03/07/2059            | 87,706.80         |
|                    | 54,140,000.00 |         |                | 22.263       |                       | 87,706.80         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 54,140,000.00 | 54,140,000.00 | 54,140,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -270,700.00   | -270,700.00   |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               | -547,923.60   | -547,923.60     |
| Target Value               | 53,869,300.00 | 53,121,376.40 | 53,592,076.40   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 4.637473%     | 4.742446%     | 4.676133%       |

**BOND DEBT SERVICE**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4**  
**LARIMER COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
**Pay & Cancel Refunding of (proposed) Series 2026 + New Money**  
**50.000 (target) Mills**  
**Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date           12/01/2036  
 Delivery Date       12/01/2036

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2037    |            |        | 1,245,220  | 1,245,220    |                     |
| 12/01/2037    |            |        | 1,245,220  | 1,360,220    | 2,605,440           |
| 06/01/2038    | 115,000    | 4.600% | 1,242,575  | 1,242,575    |                     |
| 12/01/2038    | 220,000    | 4.600% | 1,242,575  | 1,462,575    | 2,705,150           |
| 06/01/2039    |            |        | 1,237,515  | 1,237,515    |                     |
| 12/01/2039    | 230,000    | 4.600% | 1,237,515  | 1,467,515    | 2,705,030           |
| 06/01/2040    |            |        | 1,232,225  | 1,232,225    |                     |
| 12/01/2040    | 345,000    | 4.600% | 1,232,225  | 1,577,225    | 2,809,450           |
| 06/01/2041    |            |        | 1,224,290  | 1,224,290    |                     |
| 12/01/2041    | 360,000    | 4.600% | 1,224,290  | 1,584,290    | 2,808,580           |
| 06/01/2042    |            |        | 1,216,010  | 1,216,010    |                     |
| 12/01/2042    | 485,000    | 4.600% | 1,216,010  | 1,701,010    | 2,917,020           |
| 06/01/2043    |            |        | 1,204,855  | 1,204,855    |                     |
| 12/01/2043    | 505,000    | 4.600% | 1,204,855  | 1,709,855    | 2,914,710           |
| 06/01/2044    |            |        | 1,193,240  | 1,193,240    |                     |
| 12/01/2044    | 645,000    | 4.600% | 1,193,240  | 1,838,240    | 3,031,480           |
| 06/01/2045    |            |        | 1,178,405  | 1,178,405    |                     |
| 12/01/2045    | 670,000    | 4.600% | 1,178,405  | 1,848,405    | 3,026,810           |
| 06/01/2046    |            |        | 1,162,995  | 1,162,995    |                     |
| 12/01/2046    | 820,000    | 4.600% | 1,162,995  | 1,982,995    | 3,145,990           |
| 06/01/2047    |            |        | 1,144,135  | 1,144,135    |                     |
| 12/01/2047    | 860,000    | 4.600% | 1,144,135  | 2,004,135    | 3,148,270           |
| 06/01/2048    |            |        | 1,124,355  | 1,124,355    |                     |
| 12/01/2048    | 1,020,000  | 4.600% | 1,124,355  | 2,144,355    | 3,268,710           |
| 06/01/2049    |            |        | 1,100,895  | 1,100,895    |                     |
| 12/01/2049    | 1,065,000  | 4.600% | 1,100,895  | 2,165,895    | 3,266,790           |
| 06/01/2050    |            |        | 1,076,400  | 1,076,400    |                     |
| 12/01/2050    | 1,240,000  | 4.600% | 1,076,400  | 2,316,400    | 3,392,800           |
| 06/01/2051    |            |        | 1,047,880  | 1,047,880    |                     |
| 12/01/2051    | 1,295,000  | 4.600% | 1,047,880  | 2,342,880    | 3,390,760           |
| 06/01/2052    |            |        | 1,018,095  | 1,018,095    |                     |
| 12/01/2052    | 1,490,000  | 4.600% | 1,018,095  | 2,508,095    | 3,526,190           |
| 06/01/2053    |            |        | 983,825    | 983,825      |                     |
| 12/01/2053    | 1,555,000  | 4.600% | 983,825    | 2,538,825    | 3,522,650           |
| 06/01/2054    |            |        | 948,060    | 948,060      |                     |
| 12/01/2054    | 1,765,000  | 4.600% | 948,060    | 2,713,060    | 3,661,120           |
| 06/01/2055    |            |        | 907,465    | 907,465      |                     |
| 12/01/2055    | 1,845,000  | 4.600% | 907,465    | 2,752,465    | 3,659,930           |
| 06/01/2056    |            |        | 865,030    | 865,030      |                     |
| 12/01/2056    | 2,070,000  | 4.600% | 865,030    | 2,935,030    | 3,800,060           |
| 06/01/2057    |            |        | 817,420    | 817,420      |                     |
| 12/01/2057    | 2,165,000  | 4.600% | 817,420    | 2,982,420    | 3,799,840           |
| 06/01/2058    |            |        | 767,625    | 767,625      |                     |
| 12/01/2058    | 2,415,000  | 4.600% | 767,625    | 3,182,625    | 3,950,250           |
| 06/01/2059    |            |        | 712,080    | 712,080      |                     |
| 12/01/2059    | 2,525,000  | 4.600% | 712,080    | 3,237,080    | 3,949,160           |
| 06/01/2060    |            |        | 654,005    | 654,005      |                     |
| 12/01/2060    | 2,790,000  | 4.600% | 654,005    | 3,444,005    | 4,098,010           |
| 06/01/2061    |            |        | 589,835    | 589,835      |                     |
| 12/01/2061    | 2,920,000  | 4.600% | 589,835    | 3,509,835    | 4,099,670           |
| 06/01/2062    |            |        | 522,675    | 522,675      |                     |
| 12/01/2062    | 3,215,000  | 4.600% | 522,675    | 3,737,675    | 4,260,350           |
| 06/01/2063    |            |        | 448,730    | 448,730      |                     |
| 12/01/2063    | 3,360,000  | 4.600% | 448,730    | 3,808,730    | 4,257,460           |
| 06/01/2064    |            |        | 371,450    | 371,450      |                     |
| 12/01/2064    | 3,680,000  | 4.600% | 371,450    | 4,051,450    | 4,422,900           |
| 06/01/2065    |            |        | 286,810    | 286,810      |                     |
| 12/01/2065    | 3,850,000  | 4.600% | 286,810    | 4,136,810    | 4,423,620           |
| 06/01/2066    |            |        | 198,260    | 198,260      |                     |
| 12/01/2066    | 8,620,000  | 4.600% | 198,260    | 8,818,260    | 9,016,520           |
|               | 54,140,000 |        | 55,444,720 | 109,584,720  | 109,584,720         |

**NET DEBT SERVICE**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Principal  | Interest   | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|------------------|
| 12/01/2037    | 115,000    | 2,490,440  | 2,605,440          |                           | 2,605,440        |
| 12/01/2038    | 220,000    | 2,485,150  | 2,705,150          |                           | 2,705,150        |
| 12/01/2039    | 230,000    | 2,475,030  | 2,705,030          |                           | 2,705,030        |
| 12/01/2040    | 345,000    | 2,464,450  | 2,809,450          |                           | 2,809,450        |
| 12/01/2041    | 360,000    | 2,448,580  | 2,808,580          |                           | 2,808,580        |
| 12/01/2042    | 485,000    | 2,432,020  | 2,917,020          |                           | 2,917,020        |
| 12/01/2043    | 505,000    | 2,409,710  | 2,914,710          |                           | 2,914,710        |
| 12/01/2044    | 645,000    | 2,386,480  | 3,031,480          |                           | 3,031,480        |
| 12/01/2045    | 670,000    | 2,356,810  | 3,026,810          |                           | 3,026,810        |
| 12/01/2046    | 820,000    | 2,325,990  | 3,145,990          |                           | 3,145,990        |
| 12/01/2047    | 860,000    | 2,288,270  | 3,148,270          |                           | 3,148,270        |
| 12/01/2048    | 1,020,000  | 2,248,710  | 3,268,710          |                           | 3,268,710        |
| 12/01/2049    | 1,065,000  | 2,201,790  | 3,266,790          |                           | 3,266,790        |
| 12/01/2050    | 1,240,000  | 2,152,800  | 3,392,800          |                           | 3,392,800        |
| 12/01/2051    | 1,295,000  | 2,095,760  | 3,390,760          |                           | 3,390,760        |
| 12/01/2052    | 1,490,000  | 2,036,190  | 3,526,190          |                           | 3,526,190        |
| 12/01/2053    | 1,555,000  | 1,967,650  | 3,522,650          |                           | 3,522,650        |
| 12/01/2054    | 1,765,000  | 1,896,120  | 3,661,120          |                           | 3,661,120        |
| 12/01/2055    | 1,845,000  | 1,814,930  | 3,659,930          |                           | 3,659,930        |
| 12/01/2056    | 2,070,000  | 1,730,060  | 3,800,060          |                           | 3,800,060        |
| 12/01/2057    | 2,165,000  | 1,634,840  | 3,799,840          |                           | 3,799,840        |
| 12/01/2058    | 2,415,000  | 1,535,250  | 3,950,250          |                           | 3,950,250        |
| 12/01/2059    | 2,525,000  | 1,424,160  | 3,949,160          |                           | 3,949,160        |
| 12/01/2060    | 2,790,000  | 1,308,010  | 4,098,010          |                           | 4,098,010        |
| 12/01/2061    | 2,920,000  | 1,179,670  | 4,099,670          |                           | 4,099,670        |
| 12/01/2062    | 3,215,000  | 1,045,350  | 4,260,350          |                           | 4,260,350        |
| 12/01/2063    | 3,360,000  | 897,460    | 4,257,460          |                           | 4,257,460        |
| 12/01/2064    | 3,680,000  | 742,900    | 4,422,900          |                           | 4,422,900        |
| 12/01/2065    | 3,850,000  | 573,620    | 4,423,620          |                           | 4,423,620        |
| 12/01/2066    | 8,620,000  | 396,520    | 9,016,520          | 4,423,620                 | 4,592,900        |
|               | 54,140,000 | 55,444,720 | 109,584,720        | 4,423,620                 | 105,161,100      |

**SUMMARY OF BONDS REFUNDED**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Bond                                                        | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|-------------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 3/31/23: Ser 26 NR SP, 6.20%, 140x, 50mls, FG+4%R+2%C BiRe: |               |               |            |            |            |
| TERM56                                                      | 12/01/2037    | 6.200%        | 405,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2038    | 6.200%        | 530,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2039    | 6.200%        | 560,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2040    | 6.200%        | 700,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2041    | 6.200%        | 745,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2042    | 6.200%        | 900,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2043    | 6.200%        | 955,000    | 12/01/2036 | 100.000    |
|                                                             | 12/01/2044    | 6.200%        | 1,125,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2045    | 6.200%        | 1,195,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2046    | 6.200%        | 1,385,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2047    | 6.200%        | 1,470,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2048    | 6.200%        | 1,685,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2049    | 6.200%        | 1,790,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2050    | 6.200%        | 2,025,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2051    | 6.200%        | 2,150,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2052    | 6.200%        | 2,415,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2053    | 6.200%        | 2,565,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2054    | 6.200%        | 2,860,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2055    | 6.200%        | 3,035,000  | 12/01/2036 | 100.000    |
|                                                             | 12/01/2056    | 6.200%        | 7,010,000  | 12/01/2036 | 100.000    |
|                                                             |               |               | 35,505,000 |            |            |

**ESCROW REQUIREMENTS**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 4.00% Res'I + 2.00% Comm'I Bi-Reassessment Projections)**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

| Period Ending | Principal Redeemed | Total         |
|---------------|--------------------|---------------|
| 12/01/2036    | 35,505,000         | 35,505,000.00 |
|               | 35,505,000         | 35,505,000.00 |



**PRIOR BOND DEBT SERVICE**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

**Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills**

**Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2037    |            |        | 1,100,655  | 1,100,655    |                     |
| 12/01/2037    | 405,000    | 6.200% | 1,100,655  | 1,505,655    | 2,606,310           |
| 06/01/2038    |            |        | 1,088,100  | 1,088,100    |                     |
| 12/01/2038    | 530,000    | 6.200% | 1,088,100  | 1,618,100    | 2,706,200           |
| 06/01/2039    |            |        | 1,071,670  | 1,071,670    |                     |
| 12/01/2039    | 560,000    | 6.200% | 1,071,670  | 1,631,670    | 2,703,340           |
| 06/01/2040    |            |        | 1,054,310  | 1,054,310    |                     |
| 12/01/2040    | 700,000    | 6.200% | 1,054,310  | 1,754,310    | 2,808,620           |
| 06/01/2041    |            |        | 1,032,610  | 1,032,610    |                     |
| 12/01/2041    | 745,000    | 6.200% | 1,032,610  | 1,777,610    | 2,810,220           |
| 06/01/2042    |            |        | 1,009,515  | 1,009,515    |                     |
| 12/01/2042    | 900,000    | 6.200% | 1,009,515  | 1,909,515    | 2,919,030           |
| 06/01/2043    |            |        | 981,615    | 981,615      |                     |
| 12/01/2043    | 955,000    | 6.200% | 981,615    | 1,936,615    | 2,918,230           |
| 06/01/2044    |            |        | 952,010    | 952,010      |                     |
| 12/01/2044    | 1,125,000  | 6.200% | 952,010    | 2,077,010    | 3,029,020           |
| 06/01/2045    |            |        | 917,135    | 917,135      |                     |
| 12/01/2045    | 1,195,000  | 6.200% | 917,135    | 2,112,135    | 3,029,270           |
| 06/01/2046    |            |        | 880,090    | 880,090      |                     |
| 12/01/2046    | 1,385,000  | 6.200% | 880,090    | 2,265,090    | 3,145,180           |
| 06/01/2047    |            |        | 837,155    | 837,155      |                     |
| 12/01/2047    | 1,470,000  | 6.200% | 837,155    | 2,307,155    | 3,144,310           |
| 06/01/2048    |            |        | 791,585    | 791,585      |                     |
| 12/01/2048    | 1,685,000  | 6.200% | 791,585    | 2,476,585    | 3,268,170           |
| 06/01/2049    |            |        | 739,350    | 739,350      |                     |
| 12/01/2049    | 1,790,000  | 6.200% | 739,350    | 2,529,350    | 3,268,700           |
| 06/01/2050    |            |        | 683,860    | 683,860      |                     |
| 12/01/2050    | 2,025,000  | 6.200% | 683,860    | 2,708,860    | 3,392,720           |
| 06/01/2051    |            |        | 621,085    | 621,085      |                     |
| 12/01/2051    | 2,150,000  | 6.200% | 621,085    | 2,771,085    | 3,392,170           |
| 06/01/2052    |            |        | 554,435    | 554,435      |                     |
| 12/01/2052    | 2,415,000  | 6.200% | 554,435    | 2,969,435    | 3,523,870           |
| 06/01/2053    |            |        | 479,570    | 479,570      |                     |
| 12/01/2053    | 2,565,000  | 6.200% | 479,570    | 3,044,570    | 3,524,140           |
| 06/01/2054    |            |        | 400,055    | 400,055      |                     |
| 12/01/2054    | 2,860,000  | 6.200% | 400,055    | 3,260,055    | 3,660,110           |
| 06/01/2055    |            |        | 311,395    | 311,395      |                     |
| 12/01/2055    | 3,035,000  | 6.200% | 311,395    | 3,346,395    | 3,657,790           |
| 06/01/2056    |            |        | 217,310    | 217,310      |                     |
| 12/01/2056    | 7,010,000  | 6.200% | 217,310    | 7,227,310    | 7,444,620           |
|               | 35,505,000 |        | 31,447,020 | 66,952,020   | 66,952,020          |

**BOND SOLUTION**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
LARIMER COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
50.000 (target) Mills  
Assumes Insured, BBB underlying credit, 140x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    | 115,000            | 2,605,440             |                          | 2,605,440              | 3,651,341           | 1,045,901       | 140.14%               |
| 12/01/2038    | 220,000            | 2,705,150             |                          | 2,705,150              | 3,791,286           | 1,086,136       | 140.15%               |
| 12/01/2039    | 230,000            | 2,705,030             |                          | 2,705,030              | 3,791,286           | 1,086,256       | 140.16%               |
| 12/01/2040    | 345,000            | 2,809,450             |                          | 2,809,450              | 3,936,704           | 1,127,254       | 140.12%               |
| 12/01/2041    | 360,000            | 2,808,580             |                          | 2,808,580              | 3,936,704           | 1,128,124       | 140.17%               |
| 12/01/2042    | 485,000            | 2,917,020             |                          | 2,917,020              | 4,087,812           | 1,170,792       | 140.14%               |
| 12/01/2043    | 505,000            | 2,914,710             |                          | 2,914,710              | 4,087,812           | 1,173,102       | 140.25%               |
| 12/01/2044    | 645,000            | 3,031,480             |                          | 3,031,480              | 4,244,835           | 1,213,355       | 140.03%               |
| 12/01/2045    | 670,000            | 3,026,810             |                          | 3,026,810              | 4,244,835           | 1,218,025       | 140.24%               |
| 12/01/2046    | 820,000            | 3,145,990             |                          | 3,145,990              | 4,408,008           | 1,262,018       | 140.12%               |
| 12/01/2047    | 860,000            | 3,148,270             |                          | 3,148,270              | 4,408,008           | 1,259,738       | 140.01%               |
| 12/01/2048    | 1,020,000          | 3,268,710             |                          | 3,268,710              | 4,577,573           | 1,308,863       | 140.04%               |
| 12/01/2049    | 1,065,000          | 3,266,790             |                          | 3,266,790              | 4,577,573           | 1,310,783       | 140.12%               |
| 12/01/2050    | 1,240,000          | 3,392,800             |                          | 3,392,800              | 4,753,783           | 1,360,983       | 140.11%               |
| 12/01/2051    | 1,295,000          | 3,390,760             |                          | 3,390,760              | 4,753,783           | 1,363,023       | 140.20%               |
| 12/01/2052    | 1,490,000          | 3,526,190             |                          | 3,526,190              | 4,936,902           | 1,410,712       | 140.01%               |
| 12/01/2053    | 1,555,000          | 3,522,650             |                          | 3,522,650              | 4,936,902           | 1,414,252       | 140.15%               |
| 12/01/2054    | 1,765,000          | 3,661,120             |                          | 3,661,120              | 5,127,203           | 1,466,083       | 140.04%               |
| 12/01/2055    | 1,845,000          | 3,659,930             |                          | 3,659,930              | 5,127,203           | 1,467,273       | 140.09%               |
| 12/01/2056    | 2,070,000          | 3,800,060             |                          | 3,800,060              | 5,324,971           | 1,524,911       | 140.13%               |
| 12/01/2057    | 2,165,000          | 3,799,840             |                          | 3,799,840              | 5,324,971           | 1,525,131       | 140.14%               |
| 12/01/2058    | 2,415,000          | 3,950,250             |                          | 3,950,250              | 5,530,501           | 1,580,251       | 140.00%               |
| 12/01/2059    | 2,525,000          | 3,949,160             |                          | 3,949,160              | 5,530,501           | 1,581,341       | 140.04%               |
| 12/01/2060    | 2,790,000          | 4,098,010             |                          | 4,098,010              | 5,744,101           | 1,646,091       | 140.17%               |
| 12/01/2061    | 2,920,000          | 4,099,670             |                          | 4,099,670              | 5,744,101           | 1,644,431       | 140.11%               |
| 12/01/2062    | 3,215,000          | 4,260,350             |                          | 4,260,350              | 5,966,090           | 1,705,740       | 140.04%               |
| 12/01/2063    | 3,360,000          | 4,257,460             |                          | 4,257,460              | 5,966,090           | 1,708,630       | 140.13%               |
| 12/01/2064    | 3,680,000          | 4,422,900             |                          | 4,422,900              | 6,196,802           | 1,773,902       | 140.11%               |
| 12/01/2065    | 3,850,000          | 4,423,620             |                          | 4,423,620              | 6,196,802           | 1,773,182       | 140.08%               |
| 12/01/2066    | 8,620,000          | 9,016,520             | -4,423,620               | 4,592,900              | 6,436,581           | 1,843,681       | 140.14%               |
|               | 54,140,000         | 109,584,720           | -4,423,620               | 105,161,100            | 147,341,059         | 42,179,959      |                       |

**SOURCES AND USES OF FUNDS**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
 LARIMER COUNTY, COLORADO  
 SUBORDINATE BONDS, SERIES 2036B  
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2066 (Stated) Maturity  
 (SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

~~~

Dated Date	12/01/2036
Delivery Date	12/01/2036

Sources:

Bond Proceeds:	
Par Amount	14,238,000.00
	14,238,000.00

Uses:

Project Fund Deposits:	
Project Fund	13,810,860.00
Delivery Date Expenses:	
Underwriter's Discount	427,140.00
	14,238,000.00

BOND PRICING

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4
LARIMER COUNTY, COLORADO
SUBORDINATE BONDS, SERIES 2036B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2066 (Stated) Maturity
(SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

~~~

| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2066: | 12/15/2066    | 14,238,000 | 8.000% | 8.000% | 100.000 |
|                     |               | 14,238,000 |        |        |         |

|                         |               |             |  |
|-------------------------|---------------|-------------|--|
| Dated Date              | 12/01/2036    |             |  |
| Delivery Date           | 12/01/2036    |             |  |
| First Coupon            | 12/15/2036    |             |  |
| Par Amount              | 14,238,000.00 |             |  |
| Original Issue Discount |               |             |  |
| Production              | 14,238,000.00 | 100.000000% |  |
| Underwriter's Discount  | -427,140.00   | -3.000000%  |  |
| Purchase Price          | 13,810,860.00 | 97.000000%  |  |
| Accrued Interest        |               |             |  |
| Net Proceeds            | 13,810,860.00 |             |  |

**CALL PROVISIONS**

**TAFT RIDGE METROPOLITAN DISTRICT Nos. 1-4  
 LARIMER COUNTY, COLORADO  
 SUBORDINATE BONDS, SERIES 2036B  
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2066 (Stated) Maturity  
 (SERVICE PLAN: Full Growth + 4.00% Res'l + 2.00% Comm'l Bi-Reassessment Projections)**

~~~

Call Table: CALL

Call Date	Call Price
12/01/2041	103.00
12/01/2042	102.00
12/01/2043	101.00
12/01/2044	100.00

EXHIBIT F
Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financing 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 Districts' Boundaries and an estimate of the population and valuation for assessment of the Districts;
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 Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to §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 Districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in §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 Districts;
 - b. That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - c. That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - d. That the area to be included in the Districts 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 districts, within a reasonable time and on a comparable basis;
 - f. That the facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
 - g. The proposal is in substantial compliance with any master plan adopted pursuant

to § 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 Districts will be in the best interests of the area proposed to be served.

EXHIBIT G
Agreement Regarding District Disclosures

A separate Exhibit G must be completed for each metropolitan district.

**AGREEMENT REGARDING DISTRICT DISCLOSURES
TAFT RIDGE METROPOLITAN DISTRICT NO. 1**

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 20__, by and between the CITY OF LOVELAND, COLORADO, a municipal corporation (the “**City**”), and WALTON COLORADO, LLC (the “**Property Owner**”).

Recitals

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

B. The Property comprises all of the property in Taft Ridge Metropolitan District No. 1 (the “**District**”) as defined and provided for in the Consolidated Service Plan for Taft Ridge Metropolitan District Nos. 1-4 (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 Taft Ridge Metropolitan District No. 1, 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, the 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 the 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. The Property Owner shall not amend the Disclosure or 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 and 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 5, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. as set forth in Section 5, 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.

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

CITY:

CITY OF LOVELAND, a municipal corporation

By: _____
City Manager

ATTEST:

By: _____

City Clerk

APPROVED AS TO FORM:

By: _____

City Attorney

STATE OF COLORADO)
) ss:

COUNTY OF _____)

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

Witness my hand and official seal.

My commission expires: _____.

Notary Public

STATE OF COLORADO)
) ss:
COUNTY OF _____)

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

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Walton Colorado, LLC
By: _____
Its: _____

STATE OF COLORADO)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of
, 20 by _____ as _____ of Walton Colorado, LLC.

Witness my hand and official seal.

My commission expires: _____.

Notary Public

Exhibit A

To Agreement Regarding District Disclosures

Legal Description of the Property

Exhibit B

To Agreement Regarding District Disclosures

Form of Disclosure

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING TAFT RIDGE METROPOLITAN DISTRICT NO. 1

1. What does the District do?

Taft Ridge Metropolitan District No. 1 (the “District”) was organized, together with Taft Ridge Metropolitan District Nos. 2-4 on____, 2023 pursuant to a Consolidated Service Plan, approved by Resolution No. #R-__- _____of the City Council for the City of Loveland, Colorado, on_, 2023 (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 boundary adjustments may be made to the District. Any such adjustments are subject to the prior consent of the owners of the relevant property and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan and as further described therein, the District is authorized to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a sanitary sewer system, storm drainage, potable water system, non-potable irrigation system, street system and traffic safety, parks and recreation, transportation, television relay and translation, mosquito control, security, covenant enforcement, and business development improvements and services. The District may dedicate certain public improvements to the City of Loveland (the “City”). The operations and maintenance of public improvements dedicated to the City shall rest with the City. Public improvements not dedicated to the City or other appropriate entity will be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and 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 its discretion, as permitted by law.

Certain services may be provided within the District by one or more property owners’ associations organized as non-profit organizations. 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 for services and amenities provided by the association (and not the District), which will be separate from and in addition to any fees or assessments payable to the District.

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

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy pursuant to the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 50 mills for the payment of debt obligations and related expenses, may not exceed 10 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 60 mills for the

payment of debt obligations and operations and maintenance expenses combined, which amounts may be adjusted upward or downward over time as permitted in the Service Plan.

Various voter limitations exist which may 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, imposes various legal limitations that may restrict the District's taxing and spending authority.

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

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to build these facilities. Special districts 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 through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by state laws concerning the process by which bonds are issued by special districts. The operation of the District is governed by the Service Plan, which limits the total mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 50 mills, the payment of operations and maintenance obligations and related expenses to 10 mills, and the payment of debt obligations and operations and maintenance expenses combined to 60 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 10 mills for operations and maintenance obligations, 50 mills for the payment of debt obligations and related expenses, and a combined 60 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. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer often result in a mill levy within the District that is comparable to mill levies in competing developments in order to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

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

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

6. What will my tax bill look like?

In determining the tax liability due to for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. 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 6.765%. 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 \$600,000 would have an assessed value of \$40,590. One mill (0.001) applied to that valuation for assessment produces approximately \$40.59 of taxes per one mill.

It is anticipated that the tax bill for your property will show mill levies for the City of Loveland, Larimer County, Larimer County Pest Control, Northern Colorado Water Conservancy District, Thompson R2-J School District, Thompson Valley Health Services District, Little Thompson Water District, and various other service providers, including Taft Ridge Metropolitan District No. 1. 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, as 78.843 mills for tax year 2022 for collection in the year 2023. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$600,000 would be approximately \$3,192.32 (40.59 per mill x 78.648 mills).

The maximum mill levy the District is permitted to levy is 60 mills, and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$600,000 would be approximately \$2,435.40. 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 \$5,627.72.

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and estimates the annual tax bills levied both with and without the District. Colorado's 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 Service Plan contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this

document. A copy of the District's Service Plan is available in the Loveland City Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's attorney's office of Spencer Fane LLP, at 1700 Lincoln Street, Suite 2000, Denver, CO 80203, 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, 20__.

By: [INSERT NAME, General Counsel

Purchaser's Signature Acknowledging Receipt: _____

Printed Name

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

**LEGAL DESCRIPTION OF
TAFT RIDGE METROPOLITAN DISTRICT NO. 1**

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

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020*)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOT AL:	79.511	\$ 2,558.66

Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
Taft Ridge Metropolitan District No. 1	60.000	\$1,930.50
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services	1.769	\$ 56.73

District		
Larimer County Pest Control District	0.142	\$ 4.57
TOT AL:	144.511	\$ 4,488.97

**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. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.



Home Ownership Cost - Including Metropolitan District

The input form for this document is located on the City's website at www.lovgov.org/services/finance/metro-districts

ADJUSTABLE VALUES

Description

Original Home Cost
Down Payment

Amount Financed

\$ -

Year of Acquisition
Mortgage Int Rate

General Property Tax Mills
Metro District Property Tax Mills

Annual Mortgage and Metro District Cost							
Period	Year	Home Value (3.5% Annual Increase*)	Annual Mortgage Payment	Annual Assessment - Without Metro District	Annual Total Payments Without Metro District	Property Tax Annual Metro Dist. Millage	Annual Total Payments in Metro District
1	0	\$ -	\$ -	-	\$ -	-	\$ -
2	1	-	-	-	-	-	-
3	2	-	-	-	-	-	-
4	3	-	-	-	-	-	-
5	4	-	-	-	-	-	-
6	5	-	-	-	-	-	-
7	6	-	-	-	-	-	-
8	7	-	-	-	-	-	-
9	8	-	-	-	-	-	-
10	9	-	-	-	-	-	-
11	10	-	-	-	-	-	-
12	11	-	-	-	-	-	-
13	12	-	-	-	-	-	-
14	13	-	-	-	-	-	-
15	14	-	-	-	-	-	-
16	15	-	-	-	-	-	-
17	16	-	-	-	-	-	-
18	17	-	-	-	-	-	-
19	18	-	-	-	-	-	-
20	19	-	-	-	-	-	-
21	20	-	-	-	-	-	-
22	21	-	-	-	-	-	-
23	22	-	-	-	-	-	-
24	23	-	-	-	-	-	-
25	24	-	-	-	-	-	-
26	25	-	-	-	-	-	-
27	26	-	-	-	-	-	-
28	27	-	-	-	-	-	-
29	28	-	-	-	-	-	-
30	29	-	-	-	-	-	-
TOTALS		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

This document provides an estimation of costs using the assumptions provided above.

*Source: www.neighborhoodscout.com/co/loveland/real-estate#description

Notes/Assumptions:

1. Interest rates taken from bankrate.com on 01/07/22. Bankrate weekly average mortgage rate of 2.73%.
2. Residential assessment rate of 6.95 used for future mill levy calculations.
3. Housing appreciation is assumed to be 3.5% per annum.
4. Metro District millage is set at 60 mills (50 Debt, 10 Operating Maintenance).
5. Average millage is set at 79.5 mills, not including Metro District mills.
6. Input for beginning year.

Exhibit C

To Agreement Regarding District Disclosures

Form of Metropolitan District Notice



**NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT
AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

Taft Ridge Metropolitan District No. 1.

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

60 mills

Based on the property's inclusion in the metropolitan district, an average home sales price of \$600,000 could result in ADDITIONAL annual property taxes up to:

\$3,374.

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 metropolitan district. **Note: property that is not within a metropolitan district would not pay the additional amount.**

The metropolitan district board can be reached as follows:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800

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

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Residential Property With \$450,000 Actual Value Without the District

<u>Taxing Entity</u>	Mill Levies (2020**)	Annual tax levied
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$ 1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73
Larimer County Pest Control District	0.142	\$ 4.57
TOT AL:	79.511	\$ 2,558.66

**Annual Tax Levied on Residential Property With \$450,000 Actual Value With the District
(Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2020* *)	Annual tax levied
Taft Ridge Metropolitan District No. 1	60.000	\$1,930.50
City of Loveland	9.564	\$ 307.77
Thompson R2-J School District Gen Fund	36.320	\$1,168.78
Thompson R2-J School District Bond Fund	8.258	\$ 265.74
Larimer County	22.458	\$ 722.70
Little Thompson Water District	0.000	\$ 0
Northern Colorado Water Conservancy District	1.000	\$ 32.18
Thompson Valley Health Services District	1.769	\$ 56.73

Larimer County Pest Control District	0.142	\$ 4.57
TOTAL:	144.511	\$ 4,488.97

**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. The stated mill levies are subject to change, and you should contact the Larimer County Assessor's Office to obtain accurate and current information.



Home Ownership Cost - Including Metropolitan District

The input form for this document is located on the City's website at www.lovgov.org/services/finance/metro-districts

ADJUSTABLE VALUES

Description

Original Home Cost

Down Payment

Amount Financed

\$ -

Year of Acquisition

--

General Property Tax Mills

--

Mortgage Int Rate

--

Metro District Property Tax Mills

--

Annual Mortgage and Metro District Cost							
Period	Year	Home Value (3.5% Annual Increase*)	Annual Mortgage Payment	Annual Assessment - Without Metro District	Annual Total Payments Without Metro District	Property Tax Annual Metro Dist. Millage	Annual Total Payments in Metro District
1	0	\$ -	\$ -	-	\$ -	-	\$ -
2	1	-	-	-	-	-	-
3	2	-	-	-	-	-	-
4	3	-	-	-	-	-	-
5	4	-	-	-	-	-	-
6	5	-	-	-	-	-	-
7	6	-	-	-	-	-	-
8	7	-	-	-	-	-	-
9	8	-	-	-	-	-	-
10	9	-	-	-	-	-	-
11	10	-	-	-	-	-	-
12	11	-	-	-	-	-	-
13	12	-	-	-	-	-	-
14	13	-	-	-	-	-	-
15	14	-	-	-	-	-	-
16	15	-	-	-	-	-	-
17	16	-	-	-	-	-	-
18	17	-	-	-	-	-	-
19	18	-	-	-	-	-	-
20	19	-	-	-	-	-	-
21	20	-	-	-	-	-	-
22	21	-	-	-	-	-	-
23	22	-	-	-	-	-	-
24	23	-	-	-	-	-	-
25	24	-	-	-	-	-	-
26	25	-	-	-	-	-	-
27	26	-	-	-	-	-	-
28	27	-	-	-	-	-	-
29	28	-	-	-	-	-	-
30	29	-	-	-	-	-	-
TOTALS			\$ -	\$ -	\$ -	\$ -	\$ -

This document provides an estimation of costs using the assumptions provided above.

*Source: www.neighborhoodscout.com/co/loveland/real-estate#description

Notes/Assumptions:

1. Interest rates taken from bankrate.com on 01/07/22. Bankrate weekly average mortgage rate of 2.73%.
2. Residential assessment rate of 6.95 used for future mill levy calculations.
3. Housing appreciation is assumed to be 3.5% per annum.
4. Metro District millage is set at 60 mills (50 Debt, 10 Operating Maintenance).
5. Average millage is set at 79.5 mills, not including Metro District mills.
6. Input for beginning year.

EXHIBIT H
**Notice of Inclusion in the Taft Ridge Metropolitan District Nos. 1-4 and Possible Property
Tax Consequences**

Note 1: See Exhibit C to Agreement Regarding District Disclosures - Form of Metropolitan District Notice

Note 2: This Notice of Inclusion must be completed for each metropolitan district.

EXHIBIT B
Affidavit of Publication

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Loveland, Colorado, a service plan and related documents (the "Service Plan") for the proposed Taft Ridge Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Service Plan is now on file in the office of the City Clerk of the City of Loveland and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 6:00 p.m. on Tuesday, August 15, 2023, at the City Council Chambers, 500 E. Third Street, Loveland, Colorado. The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The Initial boundaries of the Districts consist of approximately 254 acres generally located northeast of the intersection of North County Road 19 and West 57th Street in the City of Loveland, Larimer County, Colorado. A full legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority are described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan. The maximum mill levy for debt service for each District shall be fifty (50) mills, and the maximum mill levy for operations and maintenance shall be ten (10) mills, all as adjusted and subject to conditions as stated in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the District(s) may file a petition with the Loveland City Council (the "Council") requesting that such real property be excluded from the District(s). The Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the Council concerning approval of the Service Plan.

By: City Clerk
Loveland, Colorado

Published: Loveland Reporter Herald July 19, 2023-1990289

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Agent, 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 19, 2023

Shayla Najera
Signature

Subscribed and sworn to me before me this
19th day of July, 2023

Melissa L Najera
Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20084049936
MY COMMISSION EXPIRES DEC. 11, 2026

(SEAL)

Account: 1051323
Ad Number: 1990289
Fee: \$51.04

EXHIBIT C

Certification of Mailing of Notice of Hearing

CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

CERTIFICATION OF MAILING OF NOTICE OF HEARING

IN RE THE SERVICE PLAN FOR TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4

Pursuant to Section 32-1-204(1), C.R.S., as amended, the undersigned does hereby certify that the NOTICE OF HEARING regarding the SERVICE PLAN for TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on July 19, 2023 to the owners of record of all property within the boundaries of the Taft Ridge Metropolitan District Nos. 1-4 and to all taxing entities within a 3-mile radius of such Districts, as such owners of record and taxing entities are listed on the records of the Larimer County Assessor.

/s/ Nicole Peykov
Nicole Peykov
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

EXHIBIT A

NOTICE OF HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF TAFT RIDGE METROPOLITAN DISTRICT NOS. 1-4, CITY OF LOVELAND, COUNTY OF LARIMER, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Loveland, Colorado, a service plan and related documents (the "Service Plan") for the proposed Taft Ridge Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Service Plan is now on file in the office of the City Clerk of the City of Loveland and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 6:00 p.m. on Tuesday, August 15, 2023, at the City Council Chambers, 500 E. Third Street, Loveland, Colorado. The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The initial boundaries of the Districts consist of approximately 254 acres generally located northeast of the intersection of North County Road 19 and West 57th Street in the City of Loveland, Larimer County, Colorado. A full legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority are described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan. The maximum mill levy for debt service for each District shall be fifty (50) mills, and the maximum mill levy for operations and maintenance shall be ten (10) mills, all as adjusted and subject to conditions as stated in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the District(s) may file a petition with the Loveland City Council (the "Council") requesting that such real property be excluded from the District(s). The Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the Council concerning approval of the Service Plan.

By: City Clerk
Loveland, Colorado