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DIV OF LOCAL GOVERNMENT

**SECOND AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN FOR
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

CITY OF GREELEY, COLORADO

Prepared

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I. INTRODUCTION

A. Purpose and Intent.

On September 4, 2007, the City Council of the City of Greeley (the “City”) approved the Consolidated Service Plan (the “Original Service Plan”) for City Center West Commercial Metropolitan District (the “Commercial District”) and City Center West Residential Metropolitan District (the “Residential District” and, together with the Commercial District, the “Original Districts”). After an election held on November 6, 2007, the Commercial District and Residential District were organized pursuant to Orders of the Weld County District Court dated January 24, 2008.

Development within the Original Districts did not occur at the pace or in the manner contemplated in the Original Service Plan. However, in 2014, as a result of increased activity with respect to the property within the Districts, the Boards of Directors of the Commercial District and the Residential District evaluated the status of development within their respective boundaries as well as related economic factors, and determined it was appropriate to seek approval of an Amended and Restated Consolidated Service Plan in order to update the Capital Plan and Financial Plan included in the Original Service Plan to reflect then-current development assumptions and Public Improvement needs, which amendment was approved by the City on September 2, 2014, and entirely replaced and superseded the Original Service Plan (the “Amended and Restated Service Plan”).

Development is currently taking place within the Commercial District. However, in order to facilitate residential development within the Project (as hereinafter defined) in a manner that provides future residential property owners an increased level of independence from the Debt and operations and maintenance obligations incurred for the primary benefit of property owners within the Commercial District, the Boards of Directors of the Original Districts have determined it necessary to seek approval of a Second Amended and Restated Consolidated Service Plan which, upon approval, will entirely replace and supersede the Amended and Restated Service Plan, in order to recognize the organization of an additional residential metropolitan district (“City Center West Residential Metropolitan District No. 2”) within the existing Service Area (as hereinafter defined).

This Second Amended and Restated Service Plan is being presented to the City pursuant to Section 32-1-207(2), C.R.S., and pursuant to Section 13.50.230 of the City of Greeley Municipal Code (the “Municipal Code”) and consists of updated definitions, legal descriptions, and district boundary maps related to the Commercial District, the Residential District, and the City Center West Residential District No. 2 (collectively, the “Districts”).

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. 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 were also created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts 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 Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under the Intergovernmental Agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as "residential" shall be located in the Residential Districts, and that all property classified as "commercial" shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as "commercial" and shall be located only within the boundaries of the Commercial District. For purposes of this distinction, "commercial property"

shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in the Residential Districts, and no residential property, other than mixed uses, shall be located in the Commercial District. The foregoing shall not prohibit the Residential Districts and the Commercial District from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in the Residential Districts bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situation. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the Districts are expected to be financed by the developers of the Project.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Approved Development Plan: means a development plan or other process established by the City (including, but not limited to, approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code.

Board: means the board of directors of one District or the boards of directors of multiple Districts, in the aggregate, as the context may require.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

Capital Plan: means the Capital Plan described in Section V.B., and attached hereto as **Exhibit D**, which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer’s estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

City: means the City of Greeley, Colorado.

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

Commercial District: means the City Center West Commercial Metropolitan District.

District: means either the City Center West Commercial Metropolitan District, the City Center West Residential Metropolitan District, or the City Center West Residential Metropolitan District No. 2, as the context may require.

Districts: means two or more of the City Center West Commercial Metropolitan District, the City Center West Residential Metropolitan District, and the City Center West Residential Metropolitan District No. 2, collectively, as the context may require.

District Facility Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, which describes: (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information.

District Boundaries: means the boundaries of the area described in the District Boundary Maps.

District Boundary Maps: means the maps attached hereto as **Exhibit C-1**, **Exhibit C-2**, and **Exhibit C-3** describing the boundaries of the Districts.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-4**.

Intergovernmental Agreement: means the intergovernmental agreement(s) required by Municipal Code Section 13.50.170(5) between the District(s) and the City, and attached hereto as **Exhibit H**.

Maps Depicting Public Improvements: means the maps attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy: means the maximum mill levy a District is permitted to impose for payment of Debt, as set forth in Section VI.C. below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on property within the Residential Districts as set forth in Section VI.D. below.

Maximum Operations Mill Levy: means the maximum mill levy a District is permitted to impose for payment of operations, maintenance or administrative expenses of the District, as set forth in Section V.A.1.

Municipal Code: means the City of Greeley Municipal Code, as it may be amended and in effect from time to time.

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as City Center West.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board(s) of the District(s).

Residential District: means the City Center West Residential Metropolitan District.

Residential District No. 2: means the City Center West Residential Metropolitan District No. 2

Residential Districts: means the City Center West Residential Metropolitan District and the City Center West Residential Metropolitan District No. 2, collectively.

Service Area: means the property within the District Boundary Maps and the Inclusion Area Boundary Map, collectively.

Service Plan: means this Second Amended and Restated Consolidated Service Plan for the Districts, as approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Chapter 13.50 of the Municipal Code and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

III. BOUNDARIES

The Service Area of the District Boundaries includes approximately 156 acres. Legal descriptions of the current District Boundaries are attached hereto as **Exhibit A-1, Exhibit A-2, and Exhibit A-3**. Maps of the District Boundaries are attached hereto as **Exhibit C-1, Exhibit C-2, and Exhibit C-3**. An Inclusion Area Boundary Map is attached hereto as **Exhibit C-4**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the Districts at build-out is estimated to be approximately 805 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is contained within an Approved Development Plan.

Approval of this Service Plan by the City in no way releases or relieves the developers of the Project, or the landowners or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct Public Improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Colorado Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. Operations and Maintenance Limitation and Maximum Operations Mill Levy. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate,

redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement. The Maximum Operations Mill Levy a District may impose for operations, maintenance and administrative expenses of the District shall be ten (10) mills; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such operations and maintenance may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City and Union Colony Fire and Rescue Authority. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided for use by City-authorized franchise operators pursuant to an intergovernmental agreement with the City.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the Districts will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The Districts shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed Improvement is needed, at the time of dedication of any Public Improvement to the City the District shall, at no expense to the City, transfer to the City all

rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property from outside the Service Area without the prior written consent of the City Council. The Districts shall not exclude any property from their respective boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the Districts, or to the Districts' bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$20,000,000 total aggregate principal amount.

10. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply for, except as may be specifically authorized in the Intergovernmental Agreement with the City and pursuant to Section 13.50.080 of the Municipal Code. This Section shall apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

11. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of the Districts or otherwise, without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. The Districts may issue revenue bonds supported by and payable from the debt repayment sources described in Section VI.E. hereof, without further action of or notice to the City. To the extent the Districts desire to issue any revenue bonds from revenue sources other than those identified in Section VI.E. hereof (“Alternative Revenue Bonds”), prior to issuing any such Alternative Revenue Bonds, the District or Districts proposing to issue such Alternative Revenue Bonds shall submit all relevant details of such issuance to the City, which may elect to treat the issuance of Alternative Revenue Bonds as a material modification of the Service Plan. If the City Council determines that the issuance of Alternative Revenue Bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any such Alternative Revenue Bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted in order to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining District, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Section V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-F.; (3) constitute a material modification of the Service Plan; or (4) constitute a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D. Maps Depicting Public Improvements** are attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$8,468,045. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the developers of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the City and shall be in accordance with the requirements of City standards and the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the

City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Maps Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively or independently, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvements costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreements among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreements is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreements and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the City staff for administrative review and approval no less than thirty (30) calendar days prior to being executed by the Districts. If the City fails to respond or provide comment to such intergovernmental agreements within such thirty (30) day review period, the submitted intergovernmental agreements shall be deemed approved as required by this paragraph. Copies of the executed intergovernmental agreements shall be submitted to the City in accordance with the annual reporting requirements of Section VII hereof.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. 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 Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developers and grants. The Districts are also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the Districts shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$20,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$11,060,000 in Bonds anticipated to be issued by the Districts is supported by the Financial Plan prepared by D.A. Davidson & Co., attached hereto as **Exhibit F**. The City may obtain an independent certification at the Districts' sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the financial plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. For the portion of any aggregate Debt issued by a particular District which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2. below; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt issued by a particular District which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Maximum Debt Mill Levy shall be such mill levy as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2. above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such District's Debt to assessed

ratio. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the Districts from covenanting with Debt holders or others to limit the amount of its operation and maintenance mill levy, as long as all District operations and maintenance requirements are met.

D. Maximum Debt Mill Levy Imposition Term for the Residential District.

The Residential Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy has voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, in the Residential Districts, the Maximum Debt Mill Levy Imposition Term.

Each District may also collect a District Facility Fee, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Ten Thousand Dollars (\$10,000).
2. For each single-family attached or multi-family residential unit, the District Facility Fee shall not exceed Five Thousand Dollars (\$5,000).
3. For a structure other than a single-family or multi-family residential structure, the District Facility Fee shall not exceed Two Dollars (\$2.00) per square foot of the structure.

The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2008. The District Facility Fee shall be collected by the District prior to issuance of a building permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls,

penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof. Fees imposed by either District are in addition to any City of Greeley development fees and taxes.

F. Security for Debt.

The Districts shall not pledge any revenue, property or other assets of the City as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation.

G. Developer Advances.

The Districts may enter into such acquisition, reimbursement, or funding agreements as may be necessary to repay costs advanced to the Districts by the Project developers or other entity. Obligations incurred by the Districts under such agreements are expected to be repaid from Bond proceeds or other available revenues of the Districts. Any agreement to repay developer advances shall provide for a reasonable, non-compounding interest rate of no greater than two percent (2%) above the applicable interest rate on any senior debt, and in no event greater than eight percent (8%) per annum. The Districts shall not be obligated to repay any outstanding amounts owed pursuant to an agreement described in this Section beyond thirty (30) years from the effective date of the agreement.

H. TABOR Compliance.

The Districts shall comply with the provisions of TABOR. In the discretion of the Boards, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the City, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year"). Annual reports shall be provided by each of the Districts, each year.

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing this Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year or a copy of the audit exemption application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. A summary of the residential or commercial development in the District for the report year;
6. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
7. Copies of any intergovernmental agreements entered into by the Districts;
8. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council; and
9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

In addition, the Districts shall submit to the City, by January 15 of each year, the Districts' budgets for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; CONSOLIDATION OR DISSOLUTION OF THE DISTRICTS

After all Public Improvements required for the development of the Project have been constructed and installed and all Debt necessary to finance such improvements has been issued, the Districts will cooperate in pursuing a consolidation in accordance with State law.

Additionally or alternatively, upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the dissolving Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

There is attached hereto as **Exhibit G** the Project developers' Indemnification Letters, which are submitted to the City by the developers as part of this Service Plan. The Districts shall approve and execute the Indemnification Letters at their first Board meeting after City Council approval of this Service Plan, in the same form as the Indemnification Letters set forth in **Exhibit G** and shall promptly deliver executed originals to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The form and filing requirements of the notice shall be in accordance with Section 32-1-104.8, C.R.S., as it may be amended from time to time.

In addition to the above notice and the requirements of Municipal Code section 13.50.090, the Districts shall annually provide a written disclosure to all land owners within the Districts that describes the tax levies, fees and costs that have been assessed to each property in the Districts as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the City to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall each approve and execute an Intergovernmental Agreement with the City at their first Board meeting following City Council approval of this Service Plan, in the same form as the Intergovernmental Agreement approved by the City Council, and shall promptly deliver an executed original to the

City. Failure of the Districts to execute the Intergovernmental Agreements as required herein shall constitute a material modification of this Service Plan. The City Council shall approve the Intergovernmental Agreements at the public hearing approving the Service Plan.

As limited by this Article X, the Districts may enter into intergovernmental agreement(s) with one another regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for sharing the costs of Public Improvements, provided the same are submitted to the City staff for administrative review and approval no less than thirty (30) calendar days prior to being executed by the Districts. If the City fails to respond or provide comment to such intergovernmental agreement(s) within such thirty (30) day review period, the submitted intergovernmental agreement(s) shall be deemed approved as required by this paragraph. Upon execution, the Districts shall also promptly deliver to the City fully executed and complete copies of all amendments to such intergovernmental agreement(s), and all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The Districts shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the Districts may seek such infrastructure services from other providers and, to the extent any such intergovernmental agreement is reached, such intergovernmental agreement and any amendments thereto shall be delivered to the City in accordance with the annual reporting requirements of Section VII.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "Material Departure"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by the Municipal Code or by statute.

If the Maximum Debt Mill Levy limitation, or any other limitation set forth in this Service Plan, is invalidated or deemed unenforceable by a court of competent jurisdiction then, in such event, this Service Plan shall be resubmitted to the City Council for a determination as to whether there has been a material modification that requires a Service Plan amendment.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and the Municipal Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

5. Adequate service is not, and will not be, available to the area through the City or Weld County 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.

7. The proposal is in substantial compliance with the City's Comprehensive Plan.

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

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

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal is in substantial compliance with the Municipal Code.

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A-1

Legal Description—Commercial District

PROPERTY DESCRIPTION
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT

Lots 3A, 4A and 5A, Block One (1) of the H-P Greeley Subdivision Third Replat as recorded March 23, 2015 as Reception No. 4092418, Outlot A, Lots One (1), Two (2) and Six (6), Block I of the H-P Greeley Subdivision Second Replat as recorded March 27, 2014 as Reception No. 4004983 and a part of Lot Eight (8), Block I of said H-P Greeley Subdivision Second Replat of the Records of Weld County Recorder, all located in the Southwest Quarter (SW1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, State of Colorado and being more particularly described as follows:

Lots 3A, 4A and 5A, Block (1) of the H-P Greeley Subdivision Third Replat as recorded March 23, 2015 as Reception No. 4092418, Outlot A, Lots One (1), Two (2) and Six (6), Block I of the H-P Greeley Subdivision Second Replat as recorded March 27, 2014 as Reception No. 4004983 and a part of Lot Eight (8), Block I of said H-P Greeley Subdivision Second Replat being more particularly described as follows:

BEGINNING at the Southwest corner of said Lot 8 and assuming the West line of said H-P Greeley Subdivision Second Replat as bearing North 05°12'35" East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2007, a distance of 2640.90 feet with all other bearings contained herein relative thereto;

THENCE North 05°12'35" East along said line a distance of 1115.05 feet;
THENCE South 84°47'25" East a distance of 103.49 feet to a Point of Curvature (PC);
THENCE along the arc of a curve concave to the Northwest a distance of 202.01 feet, having a Radius of 405.00 feet, a Delta of 28°34'44" and a Long Chord that bears North 80°55'13" East a distance of 199.92 feet to a Point of Tangency (PT);
THENCE North 66°37'51" East a distance of 166.78 feet to a PC;
THENCE along the arc of a curve concave to the Southeast a distance of 200.67 feet, having a Radius of 495.00 feet, a Delta of 23°13'39" and a Long Chord that bears North 78°14'41" East a distance of 199.30 feet to a PT;
THENCE North 89°51'30" East a distance of 573.55 feet to a PC;
THENCE along the arc of a curve concave to the South a distance of 254.22 feet, having a Radius of 3045.00 feet, a Delta of 04°47'00" and a Long Chord that bears South 87°45'00" East a distance of 254.14 feet;
THENCE South 04°04'38" West along a line being non-tangent to the aforesaid curve a distance of 195.58 feet to a PC;
THENCE along the arc of a curve concave to the Northeast a distance of 270.78 feet, having a Radius of 420.00 feet, a Delta of 36°56'19" and a Long Chord that bears South 14°23'32" East a distance of 266.11 feet to a PT;
THENCE South 32°51'41" East a distance of 217.59 feet to a PC;
THENCE along the arc of a curve concave to the Southwest a distance of 217.77 feet, having a Radius of 380.00 feet, a Delta of 32°50'06" and a Long Chord that bears South 16°26'39" East a distance of 214.80 feet to a PT;
THENCE South 00°01'36" East a distance of 328.63 feet to the Northerly Right of Way line of 69th Avenue extended;
THENCE South 89°58'24" West along said Northerly line a distance of 666.12 feet to the Westerly Right of Way line of said 69th Avenue;
THENCE South 00°01'36" East along said Westerly line a distance of 112.00 feet to the Southerly line of said Lot 8;

Thence along the Southerly line of said Lot 8 the following Ten courses and distances:

THENCE South 89°58'24" West a distance of 349.43 feet to a PC;
THENCE along the arc of a curve concave to the Northeast a distance of 164.20 feet, said curve has a Radius of 887.50 feet, a Delta of 10°36'02" and is subtended by a Chord bearing North 84°43'35" West a distance of 163.97 feet to a PT;
THENCE North 79°25'34" West a distance of 32.15 feet to a PC;
THENCE along the arc of a curve concave to the Southeast a distance of 29.05 feet, said curve has a Radius of 30.00 feet, a Delta of 55°28'28" and is subtended by a Chord bearing South 72°50'12" West a distance of 27.93 feet;

THENCE North 79°25'34" West along a line non-tangent to the aforesaid curve a distance of 60.56 feet;

THENCE along the arc of a curve non-tangent to the aforesaid line and concave to the Southwest a distance of 29.05 feet, said curve has a Radius of 30.00 feet, a Delta of 55°28'29" and is subtended by a Chord bearing North 51°41'21" West a distance of 27.93 feet to a PT;

THENCE North 79°25'34" West a distance of 35.24 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 54.50 feet, said curve has a Radius of 462.50 feet, a Delta of 6°45'07" and is subtended by a Chord bearing North 82°48'07" West a distance of 54.47 feet to a PT;

THENCE North 86°10'41" West a distance of 370.45 feet to a PC;

THENCE along the arc of a curve concave to the Southeast a distance of 46.40 feet, said curve has a Radius of 30.00 feet, a Delta of 88°36'44" and is subtended by a Chord bearing South 49°30'57" West a distance of 41.91 feet to the **POINT OF BEGINNING**.

Said described parcels of land contain 53.027 Acres, more or less (±).

SURVEYORS STATEMENT

I, Lawrence S. Pepck, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge and belief.


Lawrence S. Pepck - on behalf of King Surveyors
Colorado Registered Professional Land Surveyor #13642

 03-19-2016

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

EXHIBIT A-2

Legal Description—Residential District

PROPERTY DESCRIPTION

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT

A parcel of land being a part of Lot Eight (8), Block One (1), H-P Greeley Subdivision – Second Replat recorded March 27, 2014 as Reception No. 4004983 of the records of Weld County Recorder, located in the Southwest Quarter (SW1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the South Quarter corner of said Section 4 and assuming the South line of said SW1/4 as bearing North 89°55'16" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2007, a distance of 2684.47 feet with all other bearings contained herein relative thereto;

THENCE North 89°55'16" West along the South line of said SW1/4 a distance of 78.85 feet;
THENCE North 00°04'44" East a distance of 75.00 feet to the Southeast corner of said Lot 8 and to the **POINT OF BEGINNING**;

THENCE North 89°55'16" West along said South line a distance of 100.36 feet;
THENCE North 04°54'30" East a distance of 100.36 feet;
THENCE South 89°55'16" East a distance of 100.36 feet to the East line of said Lot 8;
THENCE South 04°54'30" West along said East line a distance of 100.36 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 10,036 Square Feet or 0.230 Acres, more or less (±).

SURVEYORS STATEMENT

I, Lawrence S. Peppek, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.


Lawrence S. Peppek - on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #33642



KING SURVEYORS
650 E. Garden Drive
Windsor, Colorado 80550
(970) 686-5011

EXHIBIT A-3

Legal Description—Residential District No. 2

PROPERTY DESCRIPTION
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2

A part of Lot Eight (8), Block One (1) of the H-P Greeley Subdivision Second Replat as recorded March 27, 2014 as Reception No. 4004983 of the Records of Weld County Recorder, located in the Southwest Quarter (SW1/4) of Section Four (4), Township Five North (T.5N.), Range Sixty-six West (R.66W.) of the Sixth Principal Meridian (6th P.M.), City of Greeley, State of Colorado and being more particularly described as follows:

COMMENCING at the Southwest corner of said Lot 8 and assuming the West line of said H-P Greeley Subdivision Second Replat as bearing North 05°12'35" East being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2007, a distance of 2640.90 feet with all other bearings contained herein relative thereto;

THENCE North 05°12'35" East along said line a distance of 1115.05 feet to the **POINT OF BEGINNING**;

THENCE North 05°12'35" East continuing along said line a distance of 839.14 feet to the Northerly line of said Lot 8;

Thence along the Northerly and Easterly line of said Lot 8 the following Seven courses and distances:

THENCE North 47°15'01" East a distance of 66.93 feet;
THENCE North 89°16'18" East a distance of 2373.47 feet;
THENCE South 04°22'58" West a distance of 986.89 feet;
THENCE South 58°38'04" East a distance of 210.28 feet;
THENCE South 05°22'05" West a distance of 918.10 feet;
THENCE South 28°36'57" West a distance of 227.68 feet;
THENCE South 04°54'30" West a distance of 453.16 feet;
THENCE North 89°55'16" West a distance of 100.36 feet;
THENCE South 04°54'30" West a distance of 100.36 feet to the Southerly line of said Lot 8;

Thence along the Southerly and Westerly line of said Lot 8 the following Four courses and distances:

THENCE North 89°55'16" West a distance of 225.79 feet;
THENCE North 00°04'44" East a distance of 275.00 feet;
THENCE North 89°55'16" West a distance of 40.82 feet;
THENCE North 00°04'31" East a distance of 45.93 feet;
THENCE South 41°32'58" East a distance of 61.43 feet;
THENCE South 81°24'03" East a distance of 120.45 feet;
THENCE North 89°17'44" East a distance of 25.88 feet;
THENCE North 56°43'01" East a distance of 110.00 feet;
THENCE North 59°00'05" East a distance of 19.19 feet;
THENCE North 13°59'54" East a distance of 108.51 feet;
THENCE North 06°47'02" West a distance of 94.53 feet;
THENCE North 07°37'51" West a distance of 110.46 feet to a Point of Curvature (PC);
THENCE along the arc of a curve concave to the Southwest a distance of 159.09 feet, having a Radius of 450.00 feet, a Delta of 20°15'19" and a Long Chord that bears North 17°45'31" West a distance of 158.26 feet to a Point of Tangency (PT);
THENCE North 29°31'52" East a distance of 99.08 feet;
THENCE North 20°10'29" East a distance of 76.06 feet;
THENCE North 10°57'42" East a distance of 93.58 feet;
THENCE North 01°56'38" East a distance of 82.37 feet;
THENCE South 89°03'51" West a distance of 119.53 feet;
THENCE along the arc of a curve non-tangent to the aforesaid line and concave to the Northwest a distance of 37.87 feet, having a Radius of 465.75 feet, a Delta of 4°39'30" and a Long Chord that bears South 00°10'13" West a distance of 37.86 feet;
THENCE North 87°19'33" West along a line non-tangent to the aforesaid curve a distance of 180.00 feet;
THENCE along the arc of a curve non-tangent to the aforesaid line and concave to the Northwest a distance of 166.33 feet, having a Radius of 225.00 feet, a Delta of 42°21'22" and a Long Chord that bears South 23°51'08" West a distance of 162.57 feet;

THENCE South 37°18'27" East along a line non-tangent to the aforesaid curve a distance of 27.39 feet;
THENCE South 52°41'33" West a distance of 60.00 feet;
THENCE South 53°30'18" West a distance of 130.08 feet;
THENCE South 36°29'42" East a distance of 56.67 feet;
THENCE along the arc of a curve non-tangent to the aforesaid course and concave to the Northwest a distance of 61.30 feet, having a Radius of 345.00 feet, a Delta of 10°10'49" and a Long Chord that bears North 75°23'48" East a distance of 61.22 feet;
THENCE South 19°41'37" East along a line non-tangent to aforesaid curve a distance of 60.82 feet to the Southerly line of said Lot 8;

Thence along the Southerly line of said Lot 8 the following Three courses and distances:

THENCE along the arc of a curve non-tangent to the aforesaid line and concave to the Northwest a distance of 106.74 feet, having a Radius of 380.00 feet, a Delta of 16°05'37" and a Long Chord that bears South 78°02'43" West a distance of 106.39 feet to a PT;
THENCE South 86°05'31" West a distance of 123.67 feet;
THENCE South 89°58'24" West a distance of 527.59 feet to the Easterly Right of Way line of 69th Avenue;
THENCE North 00°01'36" West along said Easterly Right of Way line a distance of 112.00 feet;
THENCE North 89°58'24" East a distance of 514.12 feet;
THENCE North 00°01'36" West a distance of 328.63 feet to a PC;
THENCE along the arc of a curve concave to the Southwest a distance of 217.77 feet, said curve has a Radius of 380.00 feet, a Delta of 32°50'06" and is subtended by a Chord bearing North 16°26'39" West a distance of 214.80 feet to a PT;
THENCE North 32°51'41" West a distance of 217.59 feet to a PC;
THENCE along the arc of a curve concave to the Northeast a distance of 270.78 feet, said curve has a Radius of 420.00 feet, a Delta of 36°56'19" and is subtended by a Chord bearing North 14°23'32" West a distance of 266.11 feet to a PT;
THENCE North 04°04'38" East a distance of 195.58 feet;
THENCE along the arc of a curve non-tangent to the aforesaid line and concave to the South a distance of 254.22 feet, said curve has a Radius of 3045.00 feet, a Delta of 4°47'00" and is subtended by a Chord bearing North 87°45'00" West a distance of 254.14 feet to a PT;
THENCE South 89°51'30" West a distance of 573.55 feet to a PC;
THENCE along the arc of a curve concave to the Southeast a distance of 200.67 feet, said curve has a Radius of 495.00 feet, a Delta of 23°13'39" and is subtended by a Chord bearing South 78°14'41" West a distance of 199.30 feet to a PT;
THENCE South 66°37'51" West a distance of 166.78 feet to a PC;
THENCE along the arc of a curve concave to the Northwest a distance of 202.01 feet, said curve has a Radius of 405.00 feet, a Delta of 28°34'44" and is subtended by a Chord bearing South 80°55'13" West a distance of 199.92 feet to a PT;
THENCE North 84°47'25" West a distance of 103.49 feet to the **POINT OF BEGINNING**.

Said described parcels of land contain 72.409, more or less (±).

REGISTERED STATEMENT

I, Lawrence S. Pepek a Colorado Registered Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking and that it is true and correct to the best of my knowledge.


Lawrence S. Pepek, on behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #127692

 - 2016

KING SURVEYORS
650 Garden Drive
Windsor, Colorado 80550
(970) 686-5011

EXHIBIT B

Greeley Vicinity Map

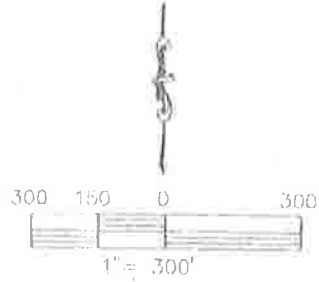
EXHIBIT C-1

District Boundary Map—Commercial District

4TH STREET

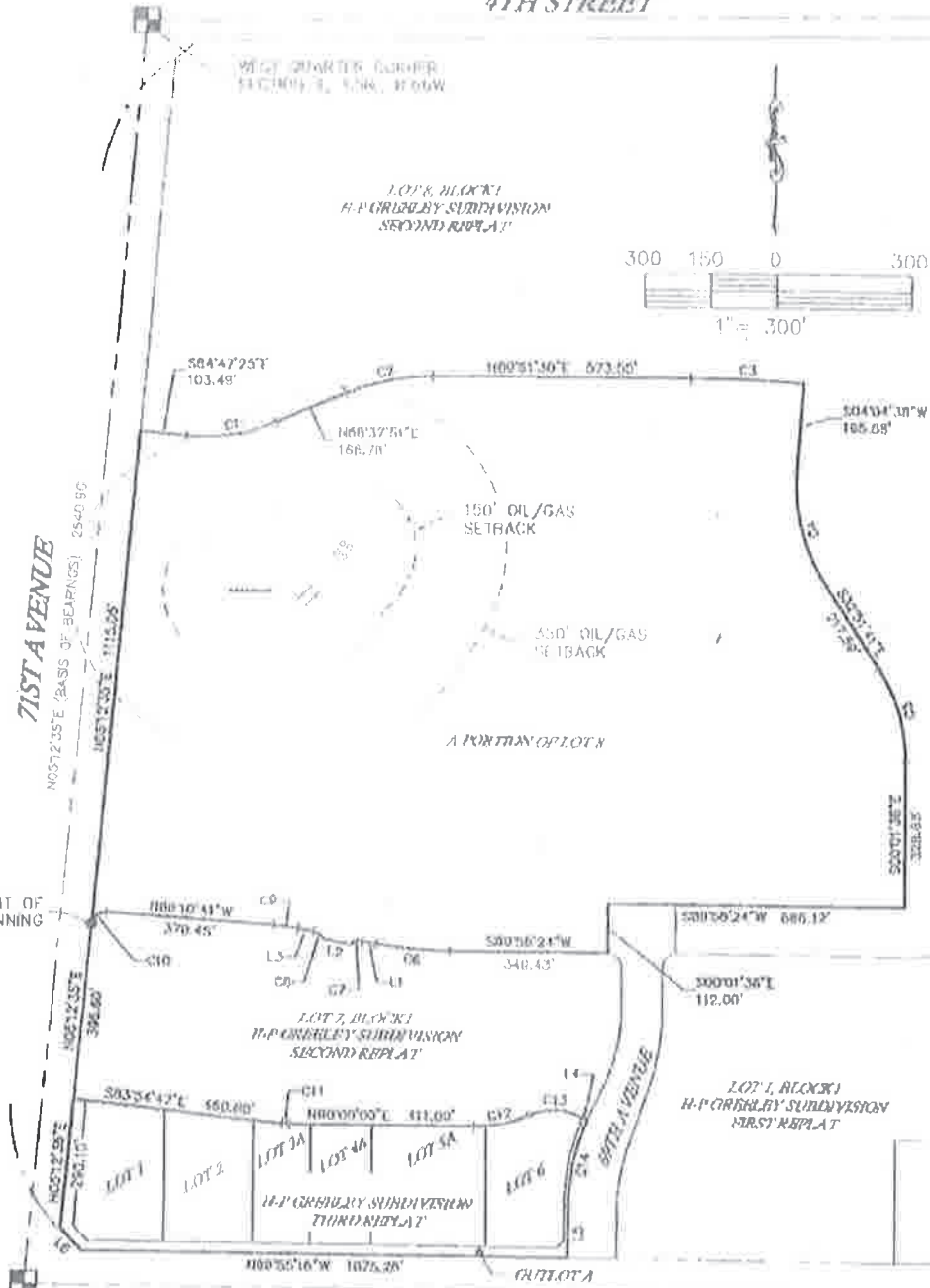
WEST QUARTER CORNER SECTION 4, T.5N, R.6W

LOT 6, BLOCK 1
H.P. ORRILEY SUBDIVISION
SECOND REPLAT



71ST AVENUE

N05°12'35"E (BASIS OF BEARINGS) 2540.85'



POINT OF BEGINNING

N88°10'41"W 370.45'

S00°06'21"W 348.43'

S00°06'24"W 686.12'

N05°12'35"E 304.80'

S00°01'36"E 112.00'

S03°56'42"E 560.80'

N88°00'00"E 411.00'

SOUTHWEST CORNER SECTION 4, T.5N, R.6W.

10TH STREET (US HIGHWAY 34 - BUSINESS)

NOTE: This exhibit (drawing) is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three 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 years from the date of the certification shown hereon. (13-86-105 C.R.S. 2012)

Signature of Lawrence S. Pappe, Colorado Registered Professional Land Surveyor No. 8336. Includes circular seal for Colorado License in Land Surveying.



KING SURVEYORS

690 E. Garden Drive | Windsor, Colorado 80550
phone (970) 686 5011 | fax (970) 686 5821
www.kingsurveyors.com

PROJECT NO: 20160107
DATE: 2/11/2016
CLIENT: WESTSIDE INVESTMENTS
DWG: 20160107EXH---CMD
DRAWN: CSK CHECKED: LSP

LINE TABLE

LINE	BEARING	LENGTH
11	N79°27'34"W	32.15'
12	N79°29'34"W	60.56'
13	N79°25'34"W	35.24'
14	S64°51'29"E	15.47'
15	S00°04'44"W	112.72'
16	N42°21'26"W	67.49'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	202.01'	455.00'	28°34'44"	189.92'	N80°55'13"E
C2	200.67'	495.00'	23°13'39"	166.30'	N78°14'41"E
C3	254.22'	3045.00'	4°47'00"	254.14'	S87°45'00"E
C4	270.78'	4200.00'	3°56'18"	266.41'	S14°23'32"E
C5	217.77'	380.00'	32°50'08"	214.80'	S16°26'39"E
C6	164.20'	887.50'	10°36'02"	163.87'	N84°43'35"W
C7	29.05'	30.00'	55°28'28"	27.83'	S72°50'12"W
C8	29.05'	30.00'	55°28'29"	27.93'	N51°41'21"W
C9	54.50'	462.50'	6°45'07"	54.47'	N82°48'07"W
C10	46.40'	30.00'	88°36'44"	41.91'	S49°30'57"W
C11	15.30'	144.00'	6°05'13"	15.29'	S86°57'23"E
C12	124.88'	288.00'	24°58'35"	123.50'	N77°34'42"E
C13	120.58'	136.00'	49°59'07"	116.81'	S89°51'03"E
C14	203.41'	483.00'	23°28'24"	201.07'	S11°53'56"W

LSP
 Lawrence S. Pappek
 Colorado Registered Professional
 Land Surveyor #33642
 2/11/2016
 In Behalf Of King Investments
 ORIGINAL LAND SURVEYOR

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes this exhibit drawing.

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KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
 phone: (970) 686-5011 | fax: (970) 686-5821
 www.kingsurveyors.com

PROJECT NO: 20160107
 DATE: 2/11/2016
 CLIENT: WESTSIDE INVESTMENTS
 DWG: 20160107EXH-CMD
 DRAWN: CSK CHECKED: LSP

EXHIBIT C-2

District Boundary Map—Residential District

DIRECTORS PARCEL

SOUTHWEST QUARTER SECTION 4, T.5N., R.66W.

LOT 8, BLOCK 1
H-P GREELEY
SUBDIVISION
2ND REPLAT

S89°55'16"E 100.36'

N04°54'30"E 100.36'

10,036 SQ.FT.
0.230 ACRES

S04°54'30"W 100.36'

N89°55'16"W 100.36'

POINT OF BEGINNING

75' HIGHWAY
RIGHT OF WAY

10TH STREET
(US HIGHWAY 34 - BUSINESS)

N00°04'44"E 75.00'

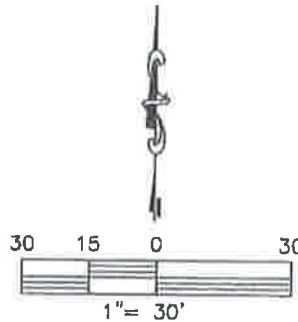
N89°55'16"W 78.85'

S89°55'16"E (BASIS OF BEARINGS) 2684.47'

SOUTHWEST CORNER
SECTION 4, T.5N., R.66W.

SOUTH QUARTER CORNER
SECTION 4, T.5N., R.66W.
POINT OF COMMENCEMENT

Lawrence S. Peppek - On Behalf of
Colorado Registered Professional
Land Surveyor #33642



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821

www.kingsurveyors.com

PROJECT NO: 2014352

DATE: 10/17/2014

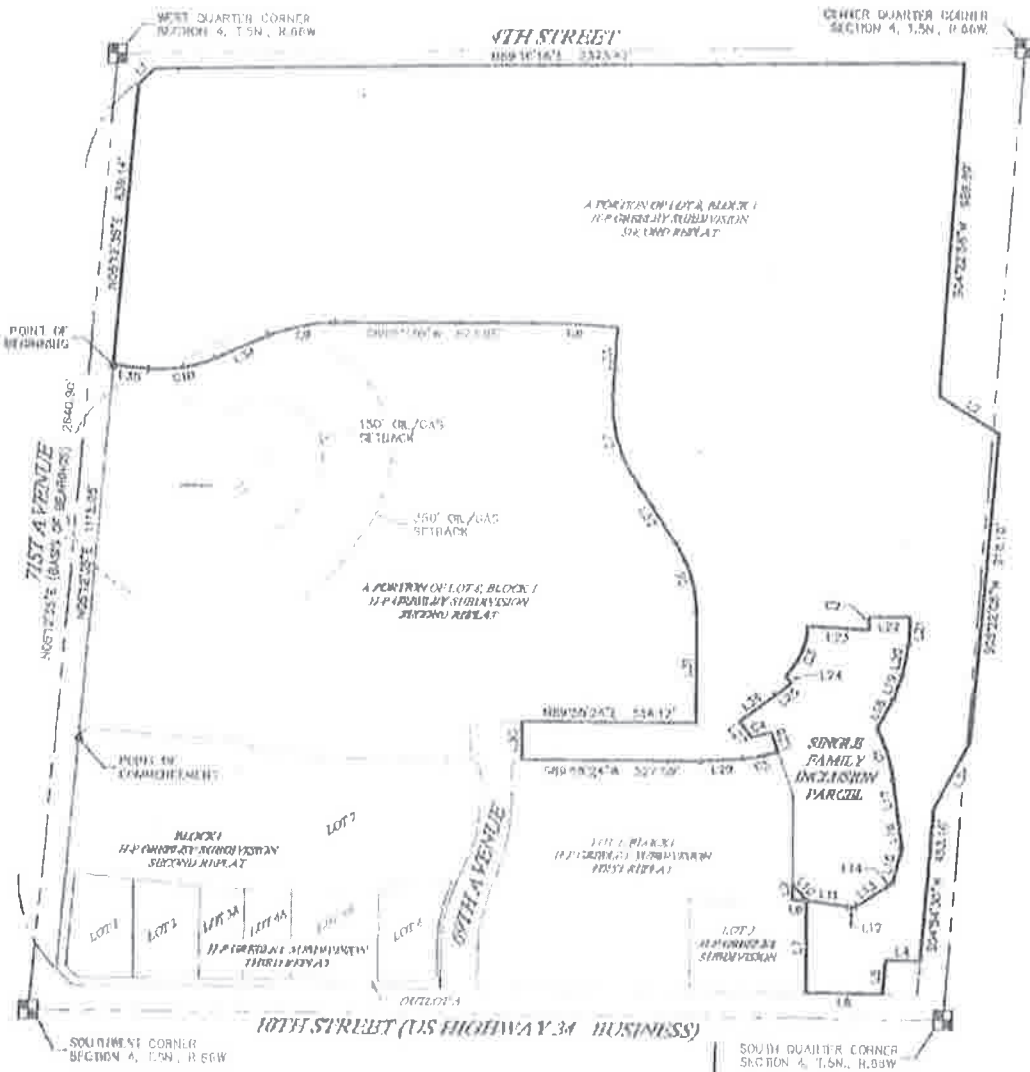
CLIENT: PERCEPTION DESIGN GROUP, INC

DWG: 2014352EXH-2

DRAWN: CSK CHECKED: LSP

EXHIBIT C-3

District Boundary Map—Residential District No. 2



NOTE: This exhibit drawing is not intended to be a substituted land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supercedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action limited upon any defect in this survey be commenced more than ten years from the date of the certification shown herein. (C.S. 105-105-C.R.S. 2012)

Lawrence S. Pepek
 Colorado Registered Land Surveyor #33642
 In Behalf Of King Surveyors
 Colorado Professional Surveyors
 2016



KING SURVEYORS
 650 E. Garden Drive | Windsor, Colorado 80550
 phone: (970) 686-5011 | fax: (970) 686-5821
 www.kingsurveyors.com

PROJECT NO: 20160107
 DATE: 2/18/2016
 CLIENT: WESTSIDE INVESTMENTS
 DWG: 20160107EXH-RMD
 DRAWN: CSK CHECKED: LSP

LINE TABLE		
LINE	BEARING	LENGTH
L1	N47°15'01"E	66.97'
L2	S58°38'04"E	210.20'
L3	S81°30'57"W	297.58'
L4	N12°55'10"W	110.36'
L5	S04°54'30"W	100.36'
L6	N89°55'16"W	225.79'
L7	N00°04'44"E	275.00'
L8	N89°55'16"W	40.82'
L9	N00°04'31"E	13.97'
L10	S41°32'38"E	59.45'
L11	S01°24'03"E	120.45'
L12	N89°17'44"E	25.98'
L13	N58°43'01"E	110.00'
L14	N50°05'05"E	19.19'
L15	N13°59'54"E	108.51'
L16	N06°47'02"W	94.53'
L17	N07°37'51"W	110.46'
L18	N28°31'52"E	90.06'
L19	N20°10'28"E	70.08'
L20	N10°17'42"E	63.58'

LINE TABLE		
LINE	BEARING	LENGTH
L21	N01°56'38"E	82.37'
L22	S80°03'51"W	119.53'
L23	N87°19'33"W	180.00'
L24	S37°18'27"E	27.39'
L25	S52°41'33"W	60.00'
L26	S55°30'18"W	130.00'
L27	S38°29'42"E	56.67'
L28	S18°21'37"E	60.82'
L29	S86°05'31"W	123.67'
L30	N00°01'36"W	112.00'
L31	N00°01'36"W	328.63'
L32	N52°51'41"W	217.59'
L33	N04°04'38"E	195.58'
L34	S66°32'51"W	166.78'
L35	N84°47'25"W	103.49'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	158.09'	450.00'	201°15'19"	108.26'	N17°48'31"W
C2	32.87'	480.75'	4°30'30"	37.86'	S00°10'13"W
C3	186.33'	225.00'	42°21'22"	162.57'	S23°51'08"W
C4	61.30'	345.00'	10°10'49"	61.02'	N75°23'48"E
C5	306.74'	360.00'	16°05'37"	306.32'	S78°02'43"W
C6	212.77'	360.00'	52°50'06"	214.80'	N16°26'39"W
C7	270.75'	620.00'	36°56'19"	256.11'	N14°23'32"W
C8	254.22'	504.500'	4°47'00"	254.14'	N87°45'00"W
C9	220.67'	495.00'	23°13'39"	189.30'	S78°14'41"W
C10	202.01'	405.00'	28°34'44"	190.92'	S80°53'13"W

Lawrence S. Peppek
 Lawrence S. Peppek
 Colorado Registered
 Land Surveyor #32364

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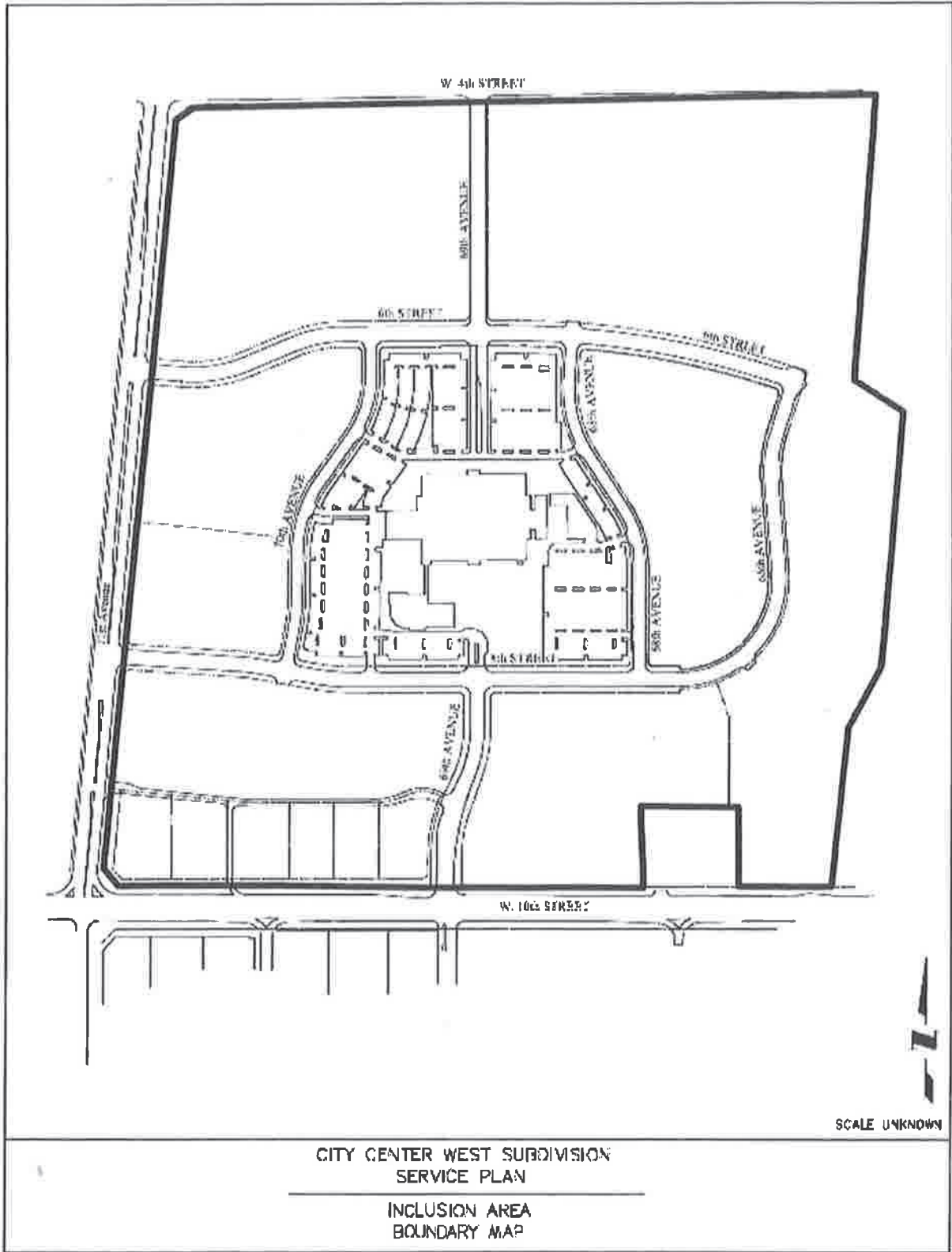


KING SURVEYORS
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 phone: (970) 686-5011 | fax: (970) 686-5821
 www.kingsurveyors.com

PROJECT NO: 20160107
 DATE: 2/18/2016
 CLIENT: WESTSIDE INVESTMENTS
 DWG: 20160107EXH-RMD
 DRAWN: CSK CHECKED: LSP

EXHIBIT C-4

Inclusion Area Boundary Map



CITY CENTER WEST SUBDIVISION
SERVICE PLAN

INCLUSION AREA
BOUNDARY MAP

SCALE UNKNOWN

EXHIBIT D

Capital Plan

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

Perception Design Group, Inc.
5/8/2014

	Description	Unit	Quantity	Unit Cost	Amount
I.	6th Street Improvements				
	Earthwork	C.Y.	18,958	\$8.00	\$151,664
	Curb and Gutter	L.F.	4,550	\$20.00	\$91,000
	Asphalt Pavement	S.F.	111,475	\$4.00	\$445,900
	Concrete Sidewalk	S.F.	45,500	\$3.05	\$138,775
	Handicap Ramp	EA.	12	\$500.00	\$6,000
	Painted Striping	L.F.	4,550	\$1.00	\$4,550
	Landscape and Irrigation	SF	31,850	\$2.75	\$87,588
	Traffic Signs	EA.	2	\$500.00	\$1,000
	Traffic Signal	EA.	1	\$200,000.00	\$200,000
				Sub Total (I)	\$1,126,477
				15% Contingency	\$168,971
				6th Street Improvements Total	\$1,295,448
II.	8th Street Improvements				
	Earthwork	C.Y.	16,250	\$8.00	\$130,000
	Curb and Gutter	L.F.	3,900	\$20.00	\$78,000
	Asphalt Pavement	S.F.	95,550	\$4.00	\$382,200
	Concrete Sidewalk	S.F.	39,000	\$3.05	\$118,950
	Handicap Ramp	EA.	8	\$500.00	\$4,000
	Painted Striping	L.F.	3,900	\$1.00	\$3,900
	Landscape and Irrigation	SF	27,300	\$2.75	\$75,075
	Traffic Signs	EA.	2	\$500.00	\$1,000
				Sub Total (II)	\$793,125
				15% Contingency	\$118,969
				8th Street Improvements Total	\$912,094
III.	66th Street Improvements				
	Earthwork	C.Y.	8,361	\$8.00	\$66,888
	Curb and Gutter	L.F.	2,580	\$20.00	\$51,600
	Asphalt Pavement	S.F.	61,920	\$4.00	\$247,680
	Concrete Sidewalk	S.F.	20,640	\$3.05	\$62,952
	Handicap Ramp	EA.	4	\$500.00	\$2,000
	Painted Striping	L.F.	2,580	\$1.00	\$2,580
	Landscape and Irrigation	SF	5,160	\$2.75	\$14,190
	Traffic Signs	EA.	1	\$500.00	\$500
				Sub Total (III)	\$448,390
				15% Contingency	\$67,259
				66th Street Improvements Total	\$515,649

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

Perception Design Group, Inc.
5/8/2014

	Description	Unit	Quantity	Unit Cost	Amount
IV.	68th Street Improvements				
	Earthwork	C.Y.	6,667	\$8.00	\$53,336
	Curb and Gutter	L.F.	2,400	\$20.00	\$48,000
	Asphalt Pavement	S.F.	43,200	\$4.00	\$172,800
	Concrete Sidewalk	S.F.	12,000	\$3.05	\$36,600
	Handicap Ramp	EA.	10	\$500.00	\$5,000
	Painted Striping	L.F.	2,400	\$1.00	\$2,400
	Landscape and Irrigation	SF	12,000	\$2.75	\$33,000
	Traffic Signs	EA.	2	\$500.00	\$1,000
				Sub Total (I)	\$352,136
				15% Contingency	\$52,820
				68th Street Improvements Total	\$404,956
V.	69th Street Improvements				
	Earthwork	C.Y.	7,639	\$8.00	\$61,112
	Curb and Gutter	L.F.	1,650	\$20.00	\$33,000
	Asphalt Pavement	S.F.	37,125	\$4.00	\$148,500
	Concrete Sidewalk	S.F.	9,900	\$3.05	\$30,195
	Handicap Ramp	EA.	4	\$500.00	\$2,000
	Painted Striping	L.F.	1,650	\$1.00	\$1,650
	Landscape and Irrigation	SF	8,250	\$2.75	\$22,688
	Traffic Signs	EA.	2	\$500.00	\$1,000
				Sub Total (I)	\$300,145
				15% Contingency	\$45,022
				69th Street Improvements Total	\$345,166
VI.	70th Street Improvements				
	Earthwork	C.Y.	6,583	\$8.00	\$52,664
	Curb and Gutter	L.F.	2,370	\$20.00	\$47,400
	Asphalt Pavement	S.F.	43,845	\$4.00	\$175,380
	Concrete Sidewalk	S.F.	11,850	\$3.05	\$36,143
	Handicap Ramp	EA.	8	\$500.00	\$4,000
	Painted Striping	L.F.	2,370	\$1.00	\$2,370
	Landscape and Irrigation	SF	11,850	\$2.75	\$32,588
	Traffic Signs	EA.	2	\$500.00	\$1,000
				Sub Total (I)	\$351,544
				15% Contingency	\$52,732
				70th Street Improvements Total	\$404,276
				TOTAL STREET IMPROVEMENTS	\$3,877,588

**Public Improvements Cost Estimate
City Center West, Greeley, Colorado**

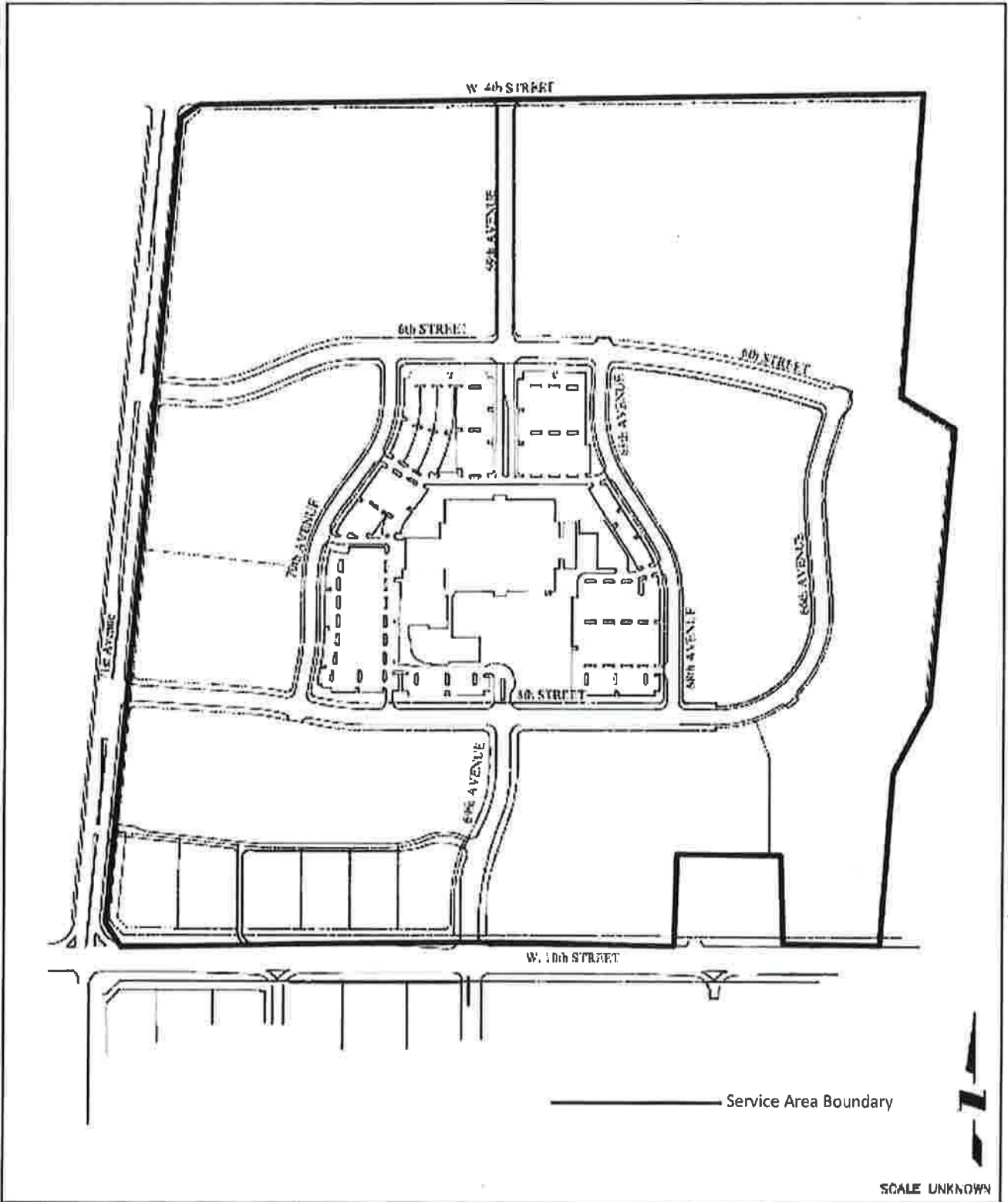
Perception Design Group, Inc.
5/8/2014

	Description	Unit	Quantity	Unit Cost	Amount
VII.	Utilities				
	8" Waterline and Appurtenances	L.F.	3,300	\$95.00	\$313,500
	12" Waterline and Appurtenances	L.F.	5,690	\$125.00	\$711,250
	8" Sanitary Sewer	L.F.	4,900	\$85.00	\$416,500
	18" RCP	L.F.	2,757	\$85.00	\$234,345
	24" RCP	L.F.	1,074	\$95.00	\$102,030
	30" RCP	L.F.	933	\$105.00	\$97,965
	36" RCP	L.F.	2,860	\$115.00	\$328,900
	Detention Ponds	L.S.	1	\$250,000.00	\$250,000
				Sub Total (I)	\$2,454,490
				15% Contingency	\$368,174
				Utility Improvements Total	\$2,822,664

VIII.	Phase 1 Improvements - Currently Permitted and Under Construction				
	**Includes the construction of 69th Avenue between 10th Street & 8th Street, retail access road & 71st median Improvements				
	Overall Site Work - Phase 1				
	Demolition	L.S.	1	\$82,166.00	\$82,166
	Erosion & Sediment Control	L.S.	1	\$65,189.00	\$65,189
	Surveying	L.S.	1	\$26,788.00	\$26,788
	Earthwork	L.S.	1	\$164,225.00	\$164,225
	Sanitary Sewer	L.S.	1	\$144,038.00	\$144,038
	Utility Sleeving	L.S.	1	\$31,775.00	\$31,775
	Domestic Water	L.S.	1	\$142,714.00	\$142,714
	Storm Sewer	L.S.	1	\$111,222.00	\$111,222
	Asphalt Pavement	L.S.	1	\$380,296.00	\$380,296
	Concrete Flatwork	L.S.	1	\$116,689.00	\$116,689
	Striping & Roadway Signage	L.S.	1	\$30,905.00	\$30,905
	Traffic Signal & Control	L.S.	1	\$74,184.00	\$74,184
	Landscape and Irrigation	L.S.	1	\$110,197.00	\$110,197
	Monument Signage	EA.	3	\$18,000.00	\$54,000
	Indirect Construction Costs	L.S.	1	\$233,405.00	\$233,405
				Phase 1 Improvements Total	\$1,767,793
				Grand Total All Improvements	\$8,468,045

EXHIBIT E

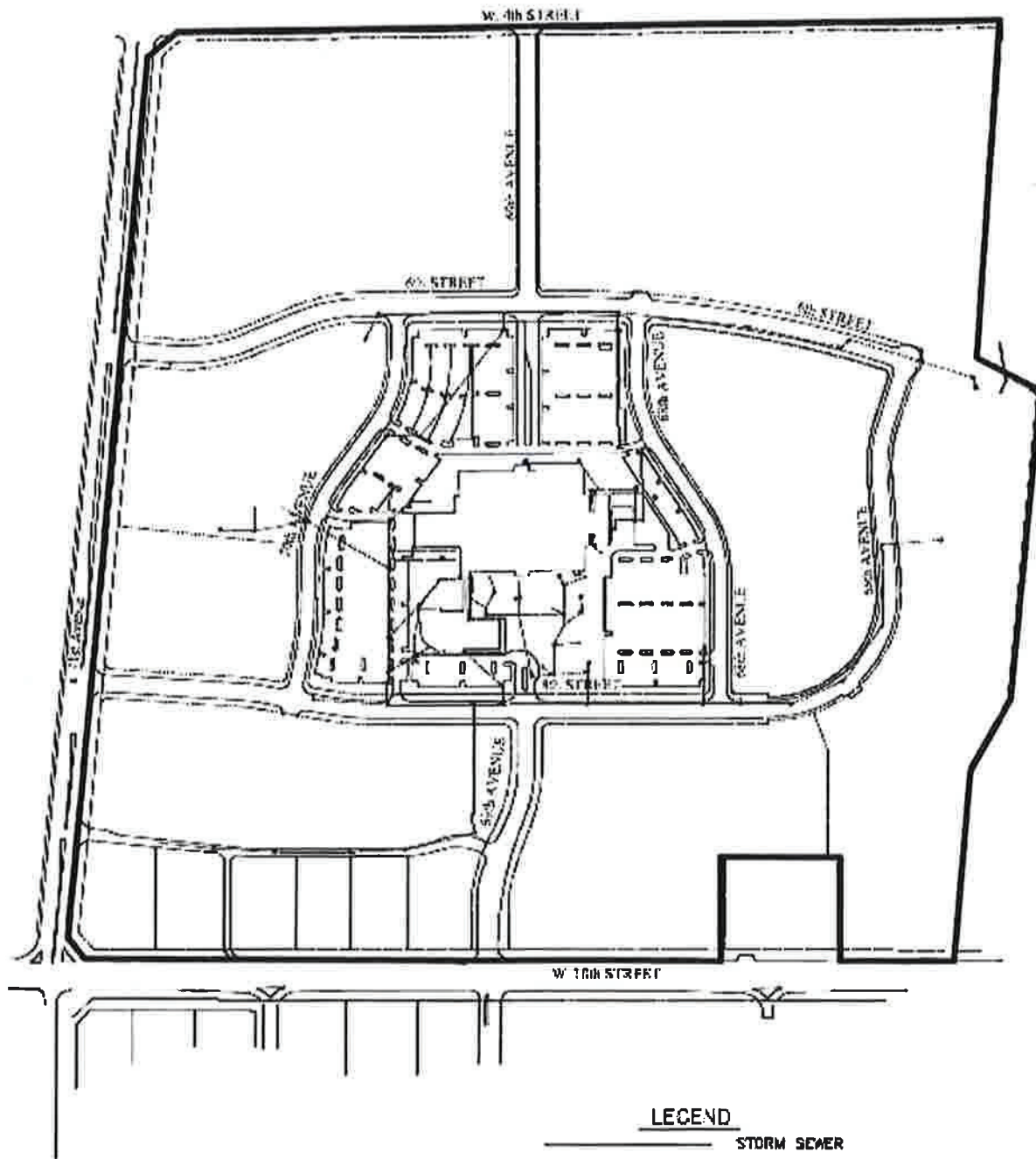
Maps Depicting Public Improvements




Perception
 Design Group, Inc.
 Consulting Civil Engineers
2001 South 27th Street, Suite 200, Greeley, Colorado 80639
 Phone: 970-338-0000 Fax: 970-338-0000

CITY CENTER WEST SUBDIVISION
 SERVICE PLAN
 STREET EXHIBIT
 GREELEY, COLORADO
 JULY 17, 2014

Metro District Exhibits



LEGEND

- STORM SEWER
- - - - - Service Area Boundary

SCALE UNKNOWN



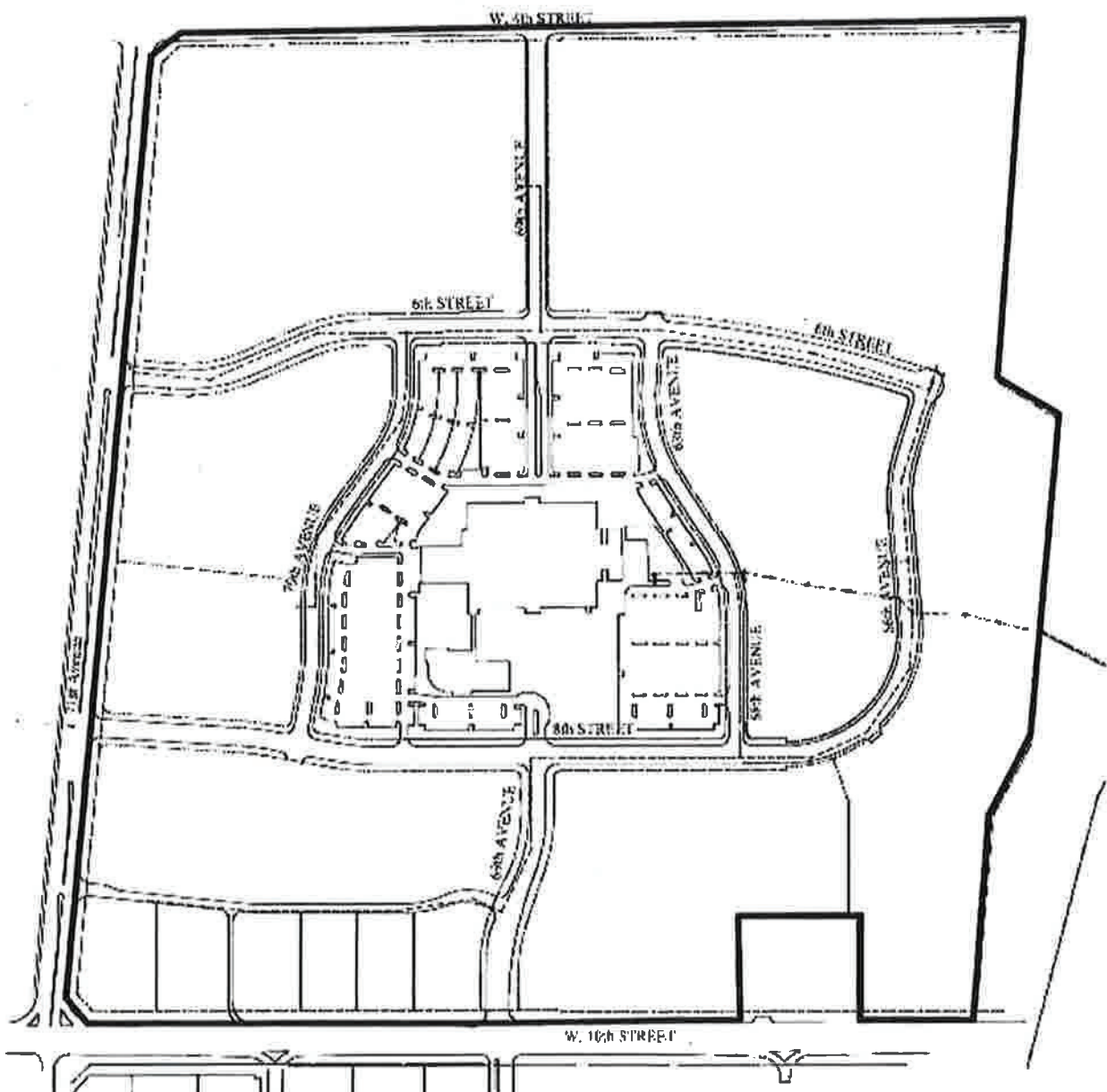
Perception
Design Group, Inc.

Consulting Civil Engineers

1901 South Prairie Street, Suite 200, Greeley, Colorado 80639
303.436.2111 (local) Fax 303.436.2151

CITY CENTER WEST SUBDIVISION
SERVICE PLAN

STORM DRAINAGE EXHIBIT
GREELEY, COLORADO
JULY 17, 2014



LEGEND
 - - - - - SANITARY SEWER
 _____ Service Area Boundary

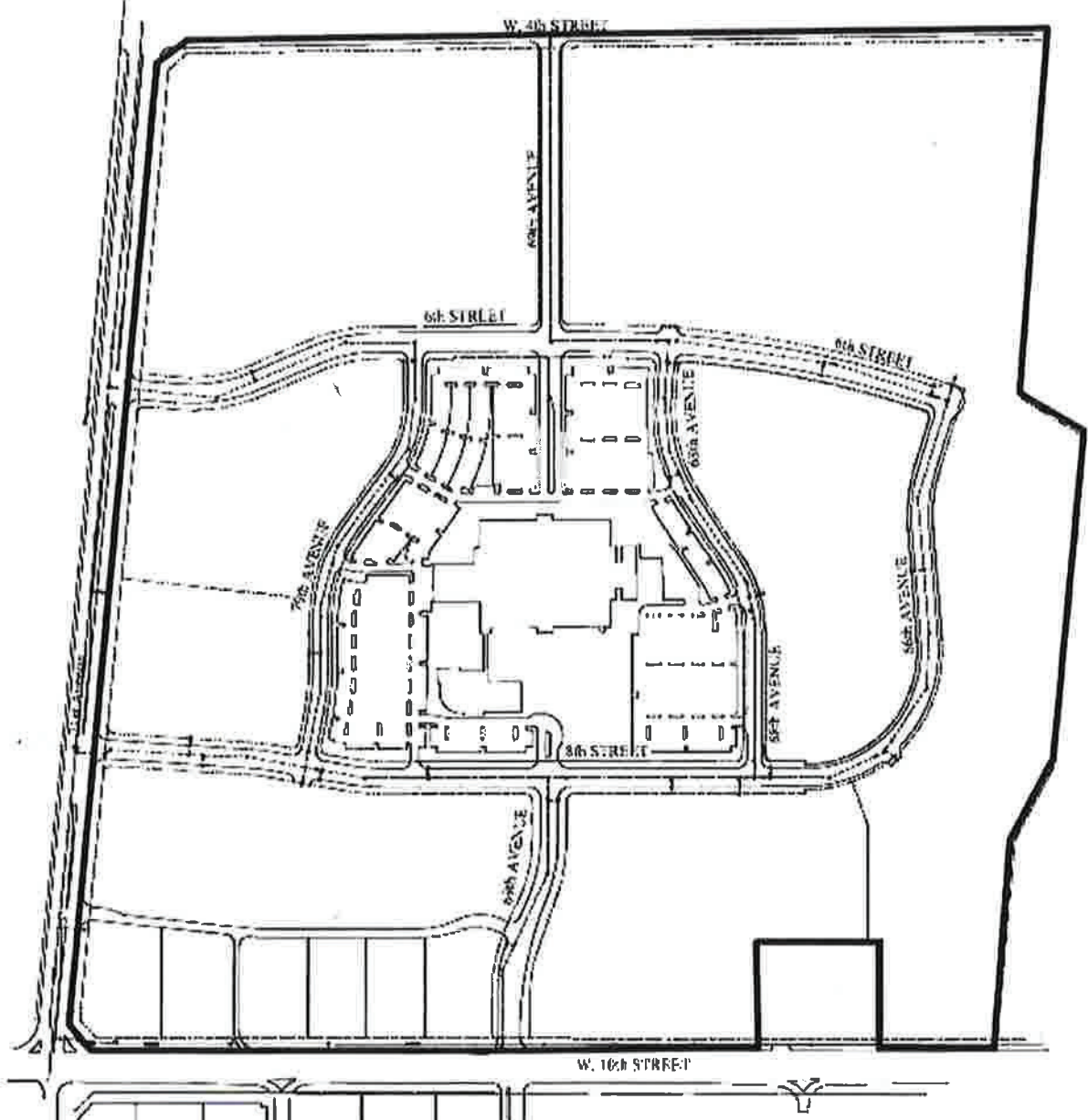
SCALE UNKNOWN





Perception
 Design Group, Inc.
 Consulting Civil Engineers
 6001 South Peoria Street, Suite 100, Denver, Colorado 80122
 Office: 303.733.4110 Fax: 303.733.0222

CITY CENTER WEST SUBDIVISION
 SERVICE PLAN
 SANITARY SEWER EXHIBIT
 CREELEY, COLORADO
 JULY 17, 2014

Metro District Exhibits



LEGEND

-  WATER
-  Service Area Boundary

SCALE UNKNOWN



Perception
Design Group, Inc.

Consulting Civil Engineers

6901 South Pierce Street, Suite 320 • Denver, CO 80231
Office: 303.733.8188 • Fax: 303.733.8222

CITY CENTER WEST SUBDIVISION
SERVICE PLAN
WATER EXHIBIT
CREELEY, COLORADO
JULY 17, 2014

EXHIBIT F

Financial Plan



CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)

Development Projection at 40.00 (target) Mills for Debt Service

Schedule of Existing Debt: Series 2014 G.O. Bonds, Non-Rated, Escrow Release, 30-yr. Maturity, plus Series 2014B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		<<<<<<<<<< Commercial >>>>>>>>>>>>>>>>				<<< Oil & Gas >>>			Total Assessed Value	District DIS Mill Levy [40.00 Target]	District DIS Mill Levy Collections @ 82%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Total Rent Units	Mkt Value Biennial Reassess'dt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.96% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 26.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reassess'dt @ 2.0%	Manual Adj. \$	Cumulative Market Value	As'ed Value @ 23.00% of Market (2-yr lag)	Cumulative Market Value** @ 10.0%					
2013	0	0	0	0	0	266,917	0	0	2,856,000	0	3,108,205	0	0	0	0	0	0
2014	0	0	0	0	1,569,000	0	0	1,687,828	4,553,828	0	1,833,429	0	0	0	0	0	0
2015	0	0	0	0	1,759,832	0	15,997	0	7,293,305	828,240	1,650,086	2,719,680	3,547,920	0	0	0	0
2016	0	0	0	0	1,678,214	455,010	36,700	145,866	14,650,078	1,320,610	1,485,077	1,604,250	3,378,870	40,000	132,491	7,949	140,440
2017	56	6,970,863	0	0	1,312,500	510,351	79,000	0	20,571,795	2,115,058	1,336,569	1,443,825	4,069,235	40,000	159,514	9,571	169,085
2018	175	139,417	21,501,341	0	0	486,662	0	411,436	20,983,231	4,248,523	1,202,912	1,299,443	6,034,548	40,000	236,558	14,193	250,752
2019	0	0	21,601,341	554,881	0	380,825	0	0	20,983,231	5,965,821	1,082,621	1,169,498	8,070,825	40,000	316,376	18,983	335,359
2020	0	432,027	22,033,368	1,719,467	0	0	0	419,965	21,402,896	6,085,137	974,359	1,052,548	8,857,152	40,000	347,200	20,832	368,032
2021	0	0	22,033,368	1,719,467	0	0	0	0	21,402,896	6,085,137	876,923	947,294	8,751,897	40,000	343,074	20,584	363,659
2022	0	440,957	22,474,035	1,753,856	0	0	0	428,058	21,830,953	6,206,840	789,231	852,564	8,813,260	40,000	345,480	20,729	366,209
2023	0	0	22,474,035	1,753,856	0	0	0	0	21,830,953	6,206,840	710,308	767,308	8,728,004	40,000	342,138	20,528	362,666
2024	0	449,481	22,923,516	1,788,933	0	0	0	436,619	22,267,573	6,330,977	639,277	690,577	8,810,487	40,000	345,371	20,722	366,093
2025	0	0	22,923,516	1,788,933	0	0	0	0	22,267,573	6,330,977	575,349	621,519	8,741,429	40,000	342,664	20,560	363,224
2026	0	458,470	23,381,985	1,824,712	0	0	0	445,351	22,712,924	6,457,596	517,814	556,367	8,841,675	40,000	346,594	20,796	367,389
2027	0	0	23,381,985	1,824,712	0	0	0	0	22,712,924	6,457,596	466,033	503,431	8,785,739	40,000	344,401	20,664	365,065
2028	0	467,640	23,849,626	1,861,206	0	0	0	454,258	23,167,182	6,586,748	419,430	453,088	8,801,042	40,000	348,521	20,935	369,456
2029	0	0	23,849,626	1,861,206	0	0	0	0	23,167,182	6,586,748	377,487	407,779	8,855,733	40,000	347,145	20,829	367,973
2030	0	476,993	24,326,618	1,898,430	0	0	0	463,344	23,630,526	6,718,483	339,738	367,001	8,983,914	40,000	352,169	21,130	373,300
2031	0	0	24,326,618	1,898,430	0	0	0	0	23,630,526	6,718,483	305,764	330,301	8,947,214	40,000	350,731	21,044	371,775
2032	0	496,532	24,813,151	1,936,399	0	0	0	472,611	24,103,137	6,852,853	275,188	297,271	9,086,522	40,000	356,192	21,372	377,563
2033	0	0	24,813,151	1,936,399	0	0	0	0	24,103,137	6,852,853	247,669	267,544	9,056,795	40,000	355,026	21,302	376,328
2034	0	496,263	25,309,414	1,975,127	0	0	0	482,063	24,589,199	6,989,910	222,902	240,789	9,205,826	40,000	360,868	21,652	382,520
2035	0	0	25,309,414	1,975,127	0	0	0	0	24,589,199	6,989,910	200,512	216,710	9,181,747	40,000	359,924	21,595	381,520
2036	0	506,188	25,815,602	2,014,629	0	0	0	491,704	25,076,903	7,129,708	180,551	195,039	9,339,376	40,000	366,104	21,966	388,070
2037	0	0	25,815,602	2,014,629	0	0	0	0	25,076,903	7,129,708	162,496	175,535	9,319,873	40,000	365,339	21,920	387,259
2038	0	516,312	26,331,914	2,054,022	0	0	0	501,538	25,578,441	7,272,302	146,246	157,982	9,485,206	40,000	371,620	22,309	394,129
2039	0	0	26,331,914	2,054,022	0	0	0	0	25,578,441	7,272,302	131,621	142,184	9,469,408	40,000	371,201	22,272	393,473
2040	0	526,638	26,858,552	2,096,020	0	0	0	511,569	26,090,010	7,417,748	118,459	127,965	9,641,734	40,000	377,956	22,677	400,633
2041	0	0	26,858,552	2,096,020	0	0	0	0	26,090,010	7,417,748	106,613	115,169	9,628,937	40,000	377,454	22,647	400,102
2042	0	537,171	27,395,723	2,137,941	0	0	0	521,800	26,611,810	7,566,103	95,952	103,652	9,807,696	40,000	384,462	23,068	407,529
2043	0	0	27,395,723	2,137,941	0	0	0	0	26,611,810	7,566,103	86,357	93,297	9,797,330	40,000	384,055	23,043	407,099
2044	0	547,914	27,943,638	2,180,700	0	0	0	532,236	27,144,047	7,717,425	77,721	83,958	9,982,083	40,000	391,298	23,478	414,775
	231	6,481,714				398,614		6,718,118	1,597,828						9,822,526	589,352	10,411,878

[2] Adj. to actual/prelim AV; Incl. PP & SA

[*] Actual/Projected AV; excluding valuation



CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)

Development Projection at 40.00 (target) Mills for Debt Service

Schedule of Existing Debt: Series 2014 G.O. Bonds, Non-Rated, Escrow Release, 30-yr. Maturity, plus Series 2014B Cash-Flow Subs.

YEAR	Net Available for Debt Svc.	Ser. 2014 \$3,750,000 Par (Net \$2,449 MM) Net Debt Service	Annual Surplus	Surplus Release @ to \$189,500	Cumulative Surplus \$179,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 40.00 Target	Cov. of Net DS: @ 50.00 Cap
2013									
2014	0	80	0		0	101%	40%	0.0%	0.0%
2015	0	0	0		0	112%	23%	0.0%	0.0%
2016	140,440	0	140,440	0	140,440	93%	13%	0.0%	0.0%
2017	169,085	0	169,085	120,025	189,500	63%	9%	0.0%	0.0%
2018	250,752	217,460	33,291	33,291	189,500	47%	9%	115.3%	144.1%
2019	335,359	266,209	69,150	69,150	189,500	42%	9%	126.0%	157.5%
2020	368,032	269,334	98,699	98,699	189,500	43%	9%	136.6%	170.8%
2021	363,659	272,146	91,513	91,513	189,500	42%	8%	133.6%	167.0%
2022	366,209	274,646	91,562	91,562	189,500	42%	8%	133.3%	166.7%
2023	362,666	276,834	85,832	85,832	189,500	41%	8%	131.0%	163.8%
2024	366,093	283,709	82,385	82,385	189,500	40%	8%	129.0%	161.3%
2025	363,224	284,959	78,265	78,265	189,500	39%	8%	127.5%	159.3%
2026	367,389	290,896	76,493	76,493	189,500	39%	7%	126.3%	157.9%
2027	365,065	291,209	73,856	73,856	189,500	37%	7%	125.4%	156.7%
2028	369,856	291,209	78,647	78,647	189,500	36%	7%	127.0%	159.8%
2029	367,973	290,896	77,077	77,077	189,500	35%	7%	126.5%	158.1%
2030	373,300	300,271	73,028	73,028	189,500	34%	6%	124.3%	155.4%
2031	371,775	298,709	73,066	73,066	189,500	32%	6%	124.5%	155.6%
2032	377,563	306,834	70,729	70,729	189,500	31%	6%	123.1%	153.8%
2033	378,328	304,021	72,307	72,307	189,500	29%	5%	123.8%	154.7%
2034	382,520	310,896	71,624	71,624	189,500	27%	5%	123.0%	153.8%
2035	381,520	306,834	74,686	74,686	189,500	25%	5%	124.3%	155.4%
2036	388,070	312,459	75,611	75,611	189,500	24%	4%	124.2%	155.2%
2037	387,239	312,146	75,113	75,113	189,500	21%	4%	124.1%	155.1%
2038	394,129	321,209	72,921	72,921	189,500	19%	4%	122.7%	153.4%
2039	393,473	319,021	74,452	74,452	189,500	17%	3%	123.3%	154.2%
2040	400,833	326,209	74,425	74,425	189,500	15%	3%	122.6%	153.5%
2041	400,102	322,146	77,955	77,955	189,500	12%	2%	124.2%	155.2%
2042	407,529	332,459	75,071	75,071	189,500	9%	2%	122.6%	153.2%
2043	407,099	331,209	75,890	75,890	189,500	6%	1%	122.9%	153.6%
2044	414,775	340,896	73,879	263,379	0	0%	0%	121.7%	152.1%
	10,411,878	8,054,825	2,357,053	2,357,053					

(When 2014 1st year)



CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)

Development Projection at 40.00 (target) Mills for Debt Service

Schedule of Existing Debt: Series 2014 G.O. Bonds, Non-Rated, Escrow Release, 30-yr. Maturity, plus Series 2014B Cash-Flow Subs.

Cash-Flow Sub. Bonds >>>

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for CF Bond Debt Service	CF Bond Bond Interest on Balance @ 8.00%	Less Payments Toward CF Bond Interest	Accrued Interest + Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	CF Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Surplus Cash Flow to District
2013												
2014	\$0	12/30/14	0		\$0	\$0	\$0	\$0	\$400,000	\$0	\$400,000	\$0
2015	0		0	\$30,667	0	30,667	0	30,667	0	0	400,000	\$0
2016	0		0	32,000	0	34,453	0	65,120	0	0	400,000	0
2017	120,025		120,025	32,000	32,000	5,210	70,330	0	0	17,696	382,304	0
2018	33,291		33,291	30,584	30,584	0	0	0	0	2,707	379,597	0
2019	69,150		69,150	30,368	30,368	0	0	0	0	38,782	340,815	0
2020	98,899		98,899	27,265	27,265	0	0	0	0	71,433	269,382	0
2021	91,513		91,513	21,551	21,551	0	0	0	0	69,962	199,419	0
2022	91,562		91,562	15,954	15,954	0	0	0	0	75,609	123,811	0
2023	85,832		85,832	9,905	9,905	0	0	0	0	75,927	47,883	0
2024	82,365		82,365	3,831	3,831	0	0	0	0	47,883	0	30,671
2025	78,265		78,265	0	0	0	0	0	0	0	0	78,265
2026	76,493		76,493	0	0	0	0	0	0	0	0	76,493
2027	73,856		73,856	0	0	0	0	0	0	0	0	73,856
2028	78,647		78,647	0	0	0	0	0	0	0	0	78,647
2029	77,077		77,077	0	0	0	0	0	0	0	0	77,077
2030	73,028		73,028	0	0	0	0	0	0	0	0	73,028
2031	73,066		73,066	0	0	0	0	0	0	0	0	73,066
2032	70,729		70,729	0	0	0	0	0	0	0	0	70,729
2033	72,307		72,307	0	0	0	0	0	0	0	0	72,307
2034	71,624		71,624	0	0	0	0	0	0	0	0	71,624
2035	74,686		74,686	0	0	0	0	0	0	0	0	74,686
2036	75,611		75,611	0	0	0	0	0	0	0	0	75,611
2037	75,113		75,113	0	0	0	0	0	0	0	0	75,113
2038	72,921		72,921	0	0	0	0	0	0	0	0	72,921
2039	74,452		74,452	0	0	0	0	0	0	0	0	74,452
2040	74,425		74,425	0	0	0	0	0	0	0	0	74,425
2041	77,955		77,955	0	0	0	0	0	0	0	0	77,955
2042	75,071		75,071	0	0	0	0	0	0	0	0	75,071
2043	75,890		75,890	0	0	0	0	0	0	0	0	75,890
2044	263,379		263,379	0	0	0	0	0	0	0	0	263,379
	2,357,053		0	234,124	171,457	70,330	70,330		400,000	400,000		1,715,266



CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 95%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2013						
2014	0	0.000	0	0	0	0.000
2015	3,547,520	0.000	0	0	0	0.000
2016	3,379,870	10.000	33,123	1,987	35,110	50.000
2017	4,069,235	10.000	39,878	2,363	42,271	50.000
2018	6,034,648	10.000	59,140	3,548	62,688	50.000
2019	8,070,825	10.000	79,094	4,746	83,840	50.000
2020	8,857,152	10.000	86,800	5,208	92,008	50.000
2021	9,751,897	10.000	95,769	5,146	100,915	50.000
2022	8,813,260	10.000	86,370	5,182	91,552	50.000
2023	8,728,004	10.000	85,534	5,132	90,667	50.000
2024	8,810,487	10.000	86,343	5,181	91,523	50.000
2025	8,741,429	10.000	85,666	5,140	90,806	50.000
2026	8,841,675	10.000	86,648	5,199	91,847	50.000
2027	8,786,799	10.000	86,100	5,166	91,266	50.000
2028	8,901,042	10.000	87,230	5,234	92,464	50.000
2029	8,855,733	10.000	86,786	5,207	91,993	50.000
2030	8,983,914	10.000	88,042	5,283	93,325	50.000
2031	8,947,214	10.000	87,683	5,261	92,944	50.000
2032	9,086,522	10.000	89,048	5,343	94,391	50.000
2033	9,056,796	10.000	88,757	5,325	94,082	50.000
2034	9,205,826	10.000	90,217	5,413	95,630	50.000
2035	9,181,747	10.000	89,981	5,399	95,380	50.000
2036	9,338,376	10.000	91,526	5,492	97,017	50.000
2037	9,319,870	10.000	91,335	5,480	96,815	50.000
2038	9,485,206	10.000	92,955	5,577	98,532	50.000
2039	9,468,408	10.000	92,800	5,568	98,368	50.000
2040	9,641,734	10.000	94,489	5,669	100,158	50.000
2041	9,628,937	10.000	94,364	5,662	100,025	50.000
2042	9,807,696	10.000	96,115	5,767	101,882	50.000
2043	9,797,330	10.000	96,014	5,761	101,775	50.000
2044	9,982,083	10.000	97,824	5,868	103,694	50.000
			2,455,632	147,338	2,602,970	

CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)
 Development Summary
 Development Projection – Buildout Plan (updated 6/1/16)



Product Type	Residential Development		Commercial Development									Comm'l Totals
	Apts	Memory Care	Lot 1 - Bank	Lot 2 - LS Tire	Lot 3 - Fast Food	Lot 4 - Fast Food	Lot 5 - Suds Car Wash	Lot 6 - McDonald's	Lot 10 - Storage Facility	Existing Light Industrial		
Base \$ (12)	\$75,000	\$115,000	\$175/sf	\$110/sf	\$300/sf	\$300/sf	\$110/sf	\$300/sf	\$69/sf	\$11/sf		
2013											266,817	266,817
2014												
2015												
2016												
2017			17,000	11,400	4,350	4,350	11,000	4,597				38,700
2018	175	56							79,000			79,000
2019												
2020												
2021												
2022												
2023												
2024												
2025												
2026												
2027												
2028												
2029												
2030												
2031												
2032												
2033												
	175	56									266,817	398,814
MV @ Full Buildout (base prices un-infl)	\$13,125,000	\$6,440,000									\$2,856,000	\$17,754,850
			231									

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

CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)



Development Projection – Buildout Plan (updated 6/1/16)

YEAR	Residential Development					Residential Summary						
	<u>Apts</u>					<u>Memory Care</u>					Total Residential Market Value	Total Res'l Units
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 175 target	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 56 target	Price Inflated @ 2%	Market Value		
2013	0	0		\$75,000	0	0	0		\$115,000	0	\$0	0
2014	0	0		76,500	0	0	0		117,300	0	0	0
2015	0	0		78,030	0	0	0		119,646	0	0	0
2016	0	0		79,591	0	56	644,000		122,039	0	0	0
2017	175	1,312,500		81,182	0	0	(644,000)	56	124,480	6,970,863	6,970,863	56
2018	0	(1,312,500)	175	82,806	14,491,061	0	0	0	126,969	0	14,491,061	175
2019	0	0	0	84,462	0	0	0	0	129,509	0	0	0
2020	0	0	0	86,151	0	0	0	0	132,099	0	0	0
2021	0	0	0	87,874	0	0	0	0	134,741	0	0	0
2022	0	0	0	89,632	0	0	0	0	137,436	0	0	0
2023	0	0	0	91,425	0	0	0	0	140,184	0	0	0
2024	0	0	0	93,253	0	0	0	0	142,988	0	0	0
2025	0	0	0	95,118	0	0	0	0	145,848	0	0	0
2026	0	0	0	97,020	0	0	0	0	148,765	0	0	0
2027	0	0	0	98,961	0	0	0	0	151,740	0	0	0
2028	0	0	0	100,940	0	0	0	0	154,775	0	0	0
2029	0	0	0	102,959	0	0	0	0	157,870	0	0	0
2030	0	0	0	105,018	0	0	0	0	161,028	0	0	0
2031	0	0	0	107,118	0	0	0	0	164,248	0	0	0
2032	0	0	0	109,261	0	0	0	0	167,533	0	0	0
2033	0	0	0	111,446	0	0	0	0	170,884	0	0	0
	175	0	175		14,491,061	56	0	56		6,970,863	21,461,924	231

CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)



Development Projection – Buildout Plan (updated 6/1/16)

Commercial Development

YEAR	<u>Lot 1 - Bank</u>					<u>Lot 2 - LS Tire</u>					<u>Lot 3 - Fast Food</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Value @	Square Ft	per Sq Ft	Market	SF	Value @	Square Ft	per Sq Ft	Market	SF	Value @	Square Ft	per Sq Ft	Market
Devel'd	10%	Completed	Inflated @	2%	Devel'd	10%	Completed	Inflated @	2%	Devel'd	10%	Completed	Inflated @	2%	
2013	0	0		\$175.00	\$0	0	0		\$110.00	\$0	0	0		\$300.00	\$0
2014	0	0		178.50	0	11,400	125,400		112.20	0	0	0		306.00	0
2015	17,000	297,500		182.07	0	0	(125,400)	11,400	114.44	1,304,662	4,350	130,500		312.12	0
2016	0	(297,500)	17,000	185.71	3,157,094	0	0	0	116.73	0	0	(130,500)	4,350	318.36	1,384,876
2017	0	0	0	189.43	0	0	0	0	119.07	0	0	0	0	324.73	0
2018	0	0	0	193.21	0	0	0	0	121.45	0	0	0	0	331.22	0
2019	0	0	0	197.08	0	0	0	0	123.88	0	0	0	0	337.85	0
2020	0	0	0	201.02	0	0	0	0	126.36	0	0	0	0	344.61	0
2021	0	0	0	205.04	0	0	0	0	128.88	0	0	0	0	351.50	0
2022	0	0	0	209.14	0	0	0	0	131.46	0	0	0	0	358.53	0
2023	0	0	0	213.32	0	0	0	0	134.09	0	0	0	0	365.70	0
2024	0	0	0	217.59	0	0	0	0	136.77	0	0	0	0	373.01	0
2025	0	0	0	221.94	0	0	0	0	139.51	0	0	0	0	380.47	0
2026	0	0	0	226.38	0	0	0	0	142.30	0	0	0	0	388.08	0
2027	0	0	0	230.91	0	0	0	0	145.14	0	0	0	0	395.84	0
2028	0	0	0	235.53	0	0	0	0	148.05	0	0	0	0	403.76	0
2029	0	0	0	240.24	0	0	0	0	151.01	0	0	0	0	411.84	0
2030	0	0	0	245.04	0	0	0	0	154.03	0	0	0	0	420.07	0
2031	0	0	0	249.94	0	0	0	0	157.11	0	0	0	0	428.47	0
2032	0	0	0	254.94	0	0	0	0	160.25	0	0	0	0	437.04	0
2033	0	0	0	260.04	0	0	0	0	163.45	0	0	0	0	445.78	0
	17,000	0	17,000		3,157,094	11,400	0	11,400		1,304,662	4,350	0	4,350		1,384,876

CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)



Development Projection -- Buildout Plan (updated 6/1/16)

YEAR	<u>Lot 4 - Fast Food</u>					<u>Lot 5 - Suds Car Wash</u>					<u>Lot 6 - McDonald's</u>				
	Incr/(Decr) in					Incr/(Decr) in					Incr/(Decr) in				
	SF	Finished Lot	Square Ft	per Sq Ft.	Market	SF	Finished Lot	Square Ft	per Sq Ft.	Market	SF	Finished Lot	Square Ft	per Sq Ft.	Market
Devel'd	Value @ 10%	Completed 4,350	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 11,000	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed 4,597	Inflated @ 2%	Value	
2013	0	0		\$300.00	\$0	0	0		\$110.00	\$0	0	0		\$300.00	\$0
2014	0	0		306.00	0	0	0		112.20	0	4,597	137,910		306.00	0
2015	4,350	130,500		312.12	0	11,000	121,000		114.44	0	0	(137,910)	4,597	312.12	1,434,816
2016	0	(130,500)	4,350	318.36	1,384,876	0	(121,000)	11,000	116.73	1,284,062	0	0	0	318.36	0
2017	0	0	0	324.73	0	0	0	0	119.07	0	0	0	0	324.73	0
2018	0	0	0	331.22	0	0	0	0	121.45	0	0	0	0	331.22	0
2019	0	0	0	337.85	0	0	0	0	123.88	0	0	0	0	337.85	0
2020	0	0	0	344.61	0	0	0	0	126.36	0	0	0	0	344.61	0
2021	0	0	0	351.50	0	0	0	0	128.88	0	0	0	0	351.50	0
2022	0	0	0	358.53	0	0	0	0	131.46	0	0	0	0	358.53	0
2023	0	0	0	365.70	0	0	0	0	134.09	0	0	0	0	365.70	0
2024	0	0	0	373.01	0	0	0	0	136.77	0	0	0	0	373.01	0
2025	0	0	0	380.47	0	0	0	0	139.51	0	0	0	0	380.47	0
2026	0	0	0	388.08	0	0	0	0	142.30	0	0	0	0	388.08	0
2027	0	0	0	395.84	0	0	0	0	145.14	0	0	0	0	395.84	0
2028	0	0	0	403.76	0	0	0	0	148.05	0	0	0	0	403.76	0
2029	0	0	0	411.84	0	0	0	0	151.01	0	0	0	0	411.84	0
2030	0	0	0	420.07	0	0	0	0	154.03	0	0	0	0	420.07	0
2031	0	0	0	428.47	0	0	0	0	157.11	0	0	0	0	428.47	0
2032	0	0	0	437.04	0	0	0	0	160.25	0	0	0	0	437.04	0
2033	0	0	0	445.78	0	0	0	0	163.45	0	0	0	0	445.78	0
	4,350	0	4,350		1,384,876	11,000	0	11,000		1,284,062	4,597	0	4,597		1,434,816

CITY CENTER WEST METROPOLITAN DISTRICT (Commercial)

Development Projection – Buildout Plan (updated 6/1/16)



Commercial Summary

YEAR	<u>Lot 10 - Storage Facility</u>					<u>Existing Light Industrial</u>					Total		Value +/- of Platted & Developed Lots	
	SF	Incr/(Decr) in		per Sq Ft.	Market	SF	Incr/(Decr) in		per Sq Ft.	Market	Commercial	Total	Adjustment 1	Adjusted Value
	Devel'd	Finished Lot Value @ 10%	Square Ft Completed 79,000	Inflated @ 2%	Value	Devel'd	Finished Lot Value @ 10%	Square Ft Completed 266,917	Inflated @ 2%	Value	Market Value	Commercial Sq Ft		
2013	0	0		\$69.25	\$0	266,917	0	266,917	\$10.70	\$2,856,000	2,856,000	266,917	0	0
2014	0	0		70.64	0	0	0	0	10.91	0	0	0	1,305,690	1,569,000
2015	0	0		72.05	0	0	0	0	11.13	0	2,739,477	15,997	(225,358)	190,832
2016	79,000	547,075		73.49	0	0	0	0	11.35	0	7,210,908	36,700	(593,192)	(81,617)
2017	0	(547,075)	79,000	74.96	5,921,716	0	0	0	11.58	0	5,921,716	79,000	(487,139)	(365,714)
2018	0	0	0	76.46	0	0	0	0	11.81	0	0	0	0	(1,312,500)
2019	0	0	0	77.99	0	0	0	0	12.05	0	0	0	0	0
2020	0	0	0	79.55	0	0	0	0	12.29	0	0	0	0	0
2021	0	0	0	81.14	0	0	0	0	12.54	0	0	0	0	0
2022	0	0	0	82.76	0	0	0	0	12.79	0	0	0	0	0
2023	0	0	0	84.42	0	0	0	0	13.04	0	0	0	0	0
2024	0	0	0	86.10	0	0	0	0	13.30	0	0	0	0	0
2025	0	0	0	87.83	0	0	0	0	13.57	0	0	0	0	0
2026	0	0	0	89.58	0	0	0	0	13.84	0	0	0	0	0
2027	0	0	0	91.37	0	0	0	0	14.12	0	0	0	0	0
2028	0	0	0	93.20	0	0	0	0	14.40	0	0	0	0	0
2029	0	0	0	95.07	0	0	0	0	14.69	0	0	0	0	0
2030	0	0	0	96.97	0	0	0	0	14.98	0	0	0	0	0
2031	0	0	0	98.91	0	0	0	0	15.28	0	0	0	0	0
2032	0	0	0	100.88	0	0	0	0	15.59	0	0	0	0	0
2033	0	0	0	102.90	0	0	0	0	15.90	0	0	0	0	0
	79,000	0	79,000		5,921,716	266,917	0	266,917		2,856,000	18,728,101	398,614	(0)	0

[1] Adj to actual/prelim AV

BOND DEBT SERVICE

CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial) GENERAL OBLIGATION BONDS, SERIES 2014

\$3.790M Par Amount

40.00 (Target) Mills for Debt Service

Non-Rated w/ Escrow Release, 30-Yr. Maturity

FINAL PRICING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015			99,355.90	99,355.90	
12/01/2015			118,437.50	118,437.50	217,793.40
06/01/2016			118,437.50	118,437.50	
12/01/2016			118,437.50	118,437.50	236,875.00
06/01/2017			118,437.50	118,437.50	
12/01/2017			118,437.50	118,437.50	236,875.00
06/01/2018			118,437.50	118,437.50	
12/01/2018			118,437.50	118,437.50	236,875.00
06/01/2019			118,437.50	118,437.50	
12/01/2019	30,000	6.250%	118,437.50	148,437.50	266,875.00
06/01/2020			117,500.00	117,500.00	
12/01/2020	35,000	6.250%	117,500.00	152,500.00	270,000.00
06/01/2021			116,406.25	116,406.25	
12/01/2021	40,000	6.250%	116,406.25	156,406.25	272,812.50
06/01/2022			115,156.25	115,156.25	
12/01/2022	45,000	6.250%	115,156.25	160,156.25	275,312.50
06/01/2023			113,750.00	113,750.00	
12/01/2023	50,000	6.250%	113,750.00	163,750.00	277,500.00
06/01/2024			112,187.50	112,187.50	
12/01/2024	60,000	6.250%	112,187.50	172,187.50	284,375.00
06/01/2025			110,312.50	110,312.50	
12/01/2025	65,000	6.250%	110,312.50	175,312.50	285,625.00
06/01/2026			108,281.25	108,281.25	
12/01/2026	75,000	6.250%	108,281.25	183,281.25	291,562.50
06/01/2027			105,937.50	105,937.50	
12/01/2027	80,000	6.250%	105,937.50	185,937.50	291,875.00
06/01/2028			103,437.50	103,437.50	
12/01/2028	85,000	6.250%	103,437.50	188,437.50	291,875.00
06/01/2029			100,781.25	100,781.25	
12/01/2029	90,000	6.250%	100,781.25	190,781.25	291,562.50
06/01/2030			97,968.75	97,968.75	
12/01/2030	105,000	6.250%	97,968.75	202,968.75	300,937.50
06/01/2031			94,687.50	94,687.50	
12/01/2031	110,000	6.250%	94,687.50	204,687.50	299,375.00
06/01/2032			91,250.00	91,250.00	
12/01/2032	125,000	6.250%	91,250.00	216,250.00	307,500.00
06/01/2033			87,343.75	87,343.75	
12/01/2033	130,000	6.250%	87,343.75	217,343.75	304,687.50
06/01/2034			83,281.25	83,281.25	
12/01/2034	145,000	6.250%	83,281.25	228,281.25	311,562.50
06/01/2035			78,750.00	78,750.00	
12/01/2035	150,000	6.250%	78,750.00	228,750.00	307,500.00
06/01/2036			74,062.50	74,062.50	
12/01/2036	165,000	6.250%	74,062.50	239,062.50	313,125.00
06/01/2037			68,906.25	68,906.25	
12/01/2037	175,000	6.250%	68,906.25	243,906.25	312,812.50
06/01/2038			63,437.50	63,437.50	
12/01/2038	195,000	6.250%	63,437.50	258,437.50	321,875.00
06/01/2039			57,343.75	57,343.75	
12/01/2039	205,000	6.250%	57,343.75	262,343.75	319,687.50
06/01/2040			50,937.50	50,937.50	
12/01/2040	225,000	6.250%	50,937.50	275,937.50	326,875.00
06/01/2041			43,906.25	43,906.25	
12/01/2041	235,000	6.250%	43,906.25	278,906.25	322,812.50
06/01/2042			36,562.50	36,562.50	
12/01/2042	260,000	6.250%	36,562.50	296,562.50	333,125.00
06/01/2043			28,437.50	28,437.50	
12/01/2043	275,000	6.250%	28,437.50	303,437.50	331,875.00
06/01/2044			19,843.75	19,843.75	
12/01/2044	635,000	6.250%	19,843.75	654,843.75	674,687.50
	3,790,000		5,326,230.90	9,116,230.90	9,116,230.90

NET DEBT SERVICE

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential & Commercial)
 GENERAL OBLIGATION BONDS, SERIES 2014
 \$3.790M Par Amount
 40.00 (Target) Mills for Debt Service
 Non-Rated w/ Escrow Release, 30-Yr. Maturity
 FINAL PRICING**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2015		217,793.40	217,793.40		-217,793.40	
12/01/2016		236,875.00	236,875.00		-236,875.00	
12/01/2017		236,875.00	236,875.00		-236,875.00	
12/01/2018		236,875.00	236,875.00	-333.13	-19,081.60	217,460.27
12/01/2019	30,000	236,875.00	266,875.00	-666.26		266,208.74
12/01/2020	35,000	235,000.00	270,000.00	-666.26		269,333.74
12/01/2021	40,000	232,812.50	272,812.50	-666.26		272,146.24
12/01/2022	45,000	230,312.50	275,312.50	-666.26		274,646.24
12/01/2023	50,000	227,500.00	277,500.00	-666.26		276,833.74
12/01/2024	60,000	224,375.00	284,375.00	-666.26		283,708.74
12/01/2025	65,000	220,625.00	285,625.00	-666.26		284,958.74
12/01/2026	75,000	216,562.50	291,562.50	-666.26		290,896.24
12/01/2027	80,000	211,875.00	291,875.00	-666.26		291,208.74
12/01/2028	85,000	206,875.00	291,875.00	-666.26		291,208.74
12/01/2029	90,000	201,562.50	291,562.50	-666.26		290,896.24
12/01/2030	105,000	195,937.50	300,937.50	-666.26		300,271.24
12/01/2031	110,000	189,375.00	299,375.00	-666.26		298,708.74
12/01/2032	125,000	182,500.00	307,500.00	-666.26		306,833.74
12/01/2033	130,000	174,687.50	304,687.50	-666.26		304,021.24
12/01/2034	145,000	166,562.50	311,562.50	-666.26		310,896.24
12/01/2035	150,000	157,500.00	307,500.00	-666.26		306,833.74
12/01/2036	165,000	148,125.00	313,125.00	-666.26		312,458.74
12/01/2037	175,000	137,812.50	312,812.50	-666.26		312,146.24
12/01/2038	195,000	126,875.00	321,875.00	-666.26		321,208.74
12/01/2039	205,000	114,687.50	319,687.50	-666.26		319,021.24
12/01/2040	225,000	101,875.00	326,875.00	-666.26		326,208.74
12/01/2041	235,000	87,812.50	322,812.50	-666.26		322,146.24
12/01/2042	260,000	73,125.00	333,125.00	-666.26		332,458.74
12/01/2043	275,000	56,875.00	331,875.00	-666.26		331,208.74
12/01/2044	635,000	39,687.50	674,687.50	-333,791.26		340,896.24
	3,790,000	5,326,230.90	9,116,230.90	-350,780.89	-710,625.00	8,054,825.01



CITY CENTER WEST METROPOLITAN DISTRICT (Residential)

Development Projection at 40.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		Total Assessed Value	District	District	District	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.95% of Market [2-yr lag]	Cumulative Market Value	As'ed Value @ 29.00% of Market [2-yr lag]		D/S Mill Levy [40.00 Target] [50.00 Cap]	D/S Mill Levy Collections @ 38%	D/S Taxes S.O. Taxes Collected @ 5%	
2013	0		0		0						
2014	0		0		0		\$0	0.000	\$0	\$0	0
2015	0		0	0	0	0	0	0.000	0	0	0
2016	0	0	0	0	2,820,000	0	0	40.000	0	0	0
2017	96		28,764,000	0	3,900,000	0	0	40.000	0	0	0
2018	144	575,280	69,914,880	0	3,900,000	817,800	817,800	40.000	32,058	1,923	33,981
2019	144		111,301,992	2,289,614	2,940,000	1,131,000	3,420,614	40.000	134,088	8,045	142,133
2020	112	2,226,040	145,351,537	5,565,224	965,000	1,131,000	6,696,224	40.000	262,492	15,750	278,242
2021	34		156,005,917	8,859,639	0	852,600	9,712,239	40.000	380,720	22,843	403,563
2022	0	3,120,118	159,126,035	11,569,982	0	279,950	11,849,832	40.000	464,513	27,871	492,384
2023	0		159,126,035	12,418,071	0	0	12,418,071	40.000	486,788	29,207	515,996
2024	0	3,182,521	162,308,556	12,666,432	0	0	12,666,432	40.000	496,524	29,791	526,316
2025	0		162,308,556	12,666,432	0	0	12,666,432	40.000	496,524	29,791	526,316
2026	0	3,246,171	165,554,727	12,919,761	0	0	12,919,761	40.000	506,455	30,387	536,842
2027	0		165,554,727	12,919,761	0	0	12,919,761	40.000	506,455	30,387	536,842
2028	0	3,311,095	168,865,822	13,178,156	0	0	13,178,156	40.000	516,584	30,995	547,579
2029	0		168,865,822	13,178,156	0	0	13,178,156	40.000	516,584	30,995	547,579
2030	0	3,377,316	172,243,138	13,441,719	0	0	13,441,719	40.000	526,915	31,615	558,530
2031	0		172,243,138	13,441,719	0	0	13,441,719	40.000	526,915	31,615	558,530
2032	0	3,444,863	175,688,001	13,710,554	0	0	13,710,554	40.000	537,454	32,247	569,701
2033	0		175,688,001	13,710,554	0	0	13,710,554	40.000	537,454	32,247	569,701
2034		3,513,760	179,201,761	13,984,765	0	0	13,984,765	40.000	548,203	32,892	581,095
2035			179,201,761	13,984,765	0	0	13,984,765	40.000	548,203	32,892	581,095
2036		3,584,035	182,785,796	14,264,460	0	0	14,264,460	40.000	559,167	33,550	592,717
2037			182,785,796	14,264,460	0	0	14,264,460	40.000	559,167	33,550	592,717
2038		3,655,716	186,441,512	14,549,749	0	0	14,549,749	40.000	570,350	34,221	604,571
2039			186,441,512	14,549,749	0	0	14,549,749	40.000	570,350	34,221	604,571
2040		3,728,830	190,170,342	14,840,744	0	0	14,840,744	40.000	581,757	34,905	616,663
2041			190,170,342	14,840,744	0	0	14,840,744	40.000	581,757	34,905	616,663
2042		3,803,407	193,973,749	15,137,559	0	0	15,137,559	40.000	593,392	35,604	628,996
2043			193,973,749	15,137,559	0	0	15,137,559	40.000	593,392	35,604	628,996
2044		3,879,475	197,853,224	15,440,310	0	0	15,440,310	40.000	605,260	36,316	641,576
2045			197,853,224	15,440,310	0	0	15,440,310	40.000	605,260	36,316	641,576
2046		3,957,064	201,810,289	15,749,117	0	0	15,749,117	40.000	617,365	37,042	654,407
2047			201,810,289	15,749,117	0	0	15,749,117	40.000	617,365	37,042	654,407
2048		4,036,206	205,846,495	16,064,099	0	0	16,064,099	40.000	629,713	37,783	667,495
2049			205,846,495	16,064,099	0	0	16,064,099	40.000	629,713	37,783	667,495
2050		4,116,930	209,963,424	16,365,381			16,365,381	40.000	642,307	38,538	680,845
	530	56,758,827						16,981,245	1,018,875		18,000,119



CITY CENTER WEST METROPOLITAN DISTRICT (Residential)

Development Projection at 40.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020 \$8,775,000 Par [Net \$7.647 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$400,000	Cumulative Surplus \$400,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 40.00 Target	Cov. of Net DS: @ 50.00 Cap
2013									
2014	0		n/a		0	n/a	n/a	0.0%	0.0%
2015	0		n/a		0	n/a	n/a	0.0%	0.0%
2016	0		n/a		0	n/a	n/a	0.0%	0.0%
2017	0		n/a		0	0%	0%	0.0%	0.0%
2018	33,981		n/a		0	0%	0%	0.0%	0.0%
2019	142,133		n/a		0	0%	0%	0.0%	0.0%
2020	278,242	\$0	278,242		278,242	90%	6%	0.0%	0.0%
2021	403,563	328,729	74,834	0	353,076	74%	6%	122.8%	153.5%
2022	492,384	488,082	4,302	0	357,378	70%	5%	100.9%	126.1%
2023	515,996	515,582	414	0	357,792	68%	5%	100.1%	125.1%
2024	526,316	521,582	4,734	0	362,525	68%	5%	100.9%	126.1%
2025	526,316	522,082	4,234	0	366,759	65%	5%	100.8%	126.0%
2026	536,842	532,332	4,510	0	371,269	65%	5%	100.8%	126.1%
2027	536,842	531,832	5,010	0	376,279	62%	5%	100.9%	126.2%
2028	547,579	546,082	1,497	0	377,776	61%	5%	100.3%	125.3%
2029	547,579	544,332	3,247	0	381,022	59%	5%	100.6%	125.7%
2030	558,530	557,332	1,198	0	382,221	58%	5%	100.2%	125.3%
2031	558,530	554,332	4,198	0	386,419	56%	4%	100.8%	125.9%
2032	569,701	566,082	3,619	0	390,038	54%	4%	100.6%	125.8%
2033	569,701	566,832	2,869	0	392,907	52%	4%	100.5%	125.6%
2034	581,095	577,082	4,013	0	396,920	50%	4%	100.7%	125.9%
2035	581,095	576,332	4,763	1,683	400,000	48%	4%	100.8%	126.0%
2036	592,717	590,082	2,635	2,635	400,000	46%	4%	100.4%	125.6%
2037	592,717	592,582	135	135	400,000	43%	3%	100.0%	125.0%
2038	604,571	604,332	239	239	400,000	41%	3%	100.0%	125.0%
2039	604,571	599,832	4,739	4,739	400,000	38%	3%	100.8%	126.0%
2040	616,663	614,832	1,831	1,831	400,000	36%	3%	100.3%	125.4%
2041	616,663	613,332	3,331	3,331	400,000	33%	3%	100.5%	125.7%
2042	628,996	626,082	2,914	2,914	400,000	31%	2%	100.5%	125.6%
2043	628,996	627,332	1,664	1,664	400,000	28%	2%	100.3%	125.3%
2044	641,576	637,582	3,994	3,994	400,000	25%	2%	100.6%	125.8%
2045	641,576	636,332	5,244	5,244	400,000	22%	2%	100.8%	126.0%
2046	654,407	654,082	325	325	400,000	18%	1%	100.0%	125.1%
2047	654,407	649,832	4,575	4,575	400,000	15%	1%	100.7%	125.9%
2048	667,495	664,582	2,913	2,913	400,000	12%	1%	100.4%	125.5%
2049	667,495	667,332	163	163	400,000	8%	1%	100.0%	125.0%
2050	680,845	680,582	263	400,263	0	0%	0%	100.0%	125.0%
	18,000,119	17,387,357	436,648	436,648					

[AApr/2916 20nrbA]



CITY CENTER WEST METROPOLITAN DISTRICT (Residential)

Development Projection at 40.00 (target) Mills for Debt Service

Series 2020, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 99%	S.O. Taxes Collected @ 5%	Total Available For D&M	Total Mills
2013						
2014	0	0.000	0	0	0	0.000
2015	0	0.000	0	0	0	0.000
2016	0	10.000	0	0	0	50.000
2017	0	10.000	0	0	0	50.000
2018	817,800	10.000	8,014	481	8,495	50.000
2019	3,420,614	10.000	33,522	2,011	35,533	50.000
2020	6,696,224	10.000	65,623	3,937	69,560	50.000
2021	9,712,239	10.000	95,180	5,711	100,891	50.000
2022	11,849,832	10.000	116,128	6,968	123,096	50.000
2023	12,418,071	10.000	121,697	7,302	128,999	50.000
2024	12,666,432	10.000	124,131	7,448	131,579	50.000
2025	12,666,432	10.000	124,131	7,448	131,579	50.000
2026	12,919,761	10.000	126,614	7,597	134,210	50.000
2027	12,919,761	10.000	126,614	7,597	134,210	50.000
2028	13,178,156	10.000	129,146	7,749	136,895	50.000
2029	13,178,156	10.000	129,146	7,749	136,895	50.000
2030	13,441,719	10.000	131,729	7,904	139,633	50.000
2031	13,441,719	10.000	131,729	7,904	139,633	50.000
2032	13,710,554	10.000	134,363	8,062	142,425	50.000
2033	13,710,554	10.000	134,363	8,062	142,425	50.000
2034	13,984,765	10.000	137,051	8,223	145,274	50.000
2035	13,984,765	10.000	137,051	8,223	145,274	50.000
2036	14,264,460	10.000	139,792	8,388	148,179	50.000
2037	14,264,460	10.000	139,792	8,388	148,179	50.000
2038	14,549,749	10.000	142,588	8,555	151,143	50.000
2039	14,549,749	10.000	142,588	8,555	151,143	50.000
2040	14,840,744	10.000	145,439	8,726	154,166	50.000
2041	14,840,744	10.000	145,439	8,726	154,166	50.000
2042	15,137,559	10.000	148,348	8,901	157,249	50.000
2043	15,137,559	10.000	148,348	8,901	157,249	50.000
2044	15,440,310	10.000	151,315	9,079	160,394	50.000
2045	15,440,310	10.000	151,315	9,079	160,394	50.000
2046	15,749,117	10.000	154,341	9,260	163,602	50.000
2047	15,749,117	10.000	154,341	9,260	163,602	50.000
2048	16,064,099	10.000	157,428	9,446	166,874	50.000
2049	16,064,099	10.000	157,428	9,446	166,874	50.000
2050	16,385,381	10.000	160,577	9,635	170,211	50.000
			4,245,311	254,719	4,500,030	

CITY CENTER WEST METROPOLITAN DISTRICT (Residential)



Development Projection – Buildout Plan (updated 4/28/16)

Residential Development

YEAR	<u>SFDs</u>					<u>Patio - (Paired)</u>					<u>Paired</u>				
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market
	# Lots	Finished Lot				# Lots	Finished Lot				# Lots	Finished Lot			
Devel'd	Value @ 10%	Completed @ 80 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed @ 120 target	Inflated @ 2%	Value	Devel'd	Value @ 10%	Completed @ 100 target	Inflated @ 2%	Value	
2013	0	0		\$350,000	0	0	0	\$300,000	0	0	0	0	\$275,000	0	
2014	0	0		350,000	0	0	0	300,000	0	0	0	0	275,000	0	
2015	0	0		350,000	0	0	0	300,000	0	0	0	0	275,000	0	
2016	24	840,000		350,000	0	24	720,000	300,000	0	24	660,000		275,000	0	
2017	24	0	24	357,000	8,568,000	24	0	306,000	7,344,000	24	0	24	280,500	6,732,000	
2018	24	0	24	364,140	8,739,360	24	0	312,120	7,490,880	24	0	24	286,110	6,866,640	
2019	8	(560,000)	24	371,423	8,914,147	24	0	318,362	7,640,698	24	0	24	291,832	7,003,973	
2020	0	(280,000)	8	378,851	3,030,810	24	0	324,730	7,793,512	4	(550,000)	24	297,669	7,144,052	
2021	0	0	0	386,428	0	0	(720,000)	24	331,224	7,949,382	0	(110,000)	4	303,622	1,214,489
2022	0	0	0	394,157	0	0	0	0	337,849	0	0	0	0	309,695	0
2023	0	0	0	402,040	0	0	0	0	344,606	0	0	0	0	315,889	0
2024	0	0	0	410,081	0	0	0	0	351,498	0	0	0	0	322,206	0
2025	0	0	0	418,282	0	0	0	0	358,528	0	0	0	0	328,650	0
2026	0	0	0	426,648	0	0	0	0	365,698	0	0	0	0	335,223	0
2027	0	0	0	435,181	0	0	0	0	373,012	0	0	0	0	341,928	0
2028	0	0	0	443,885	0	0	0	0	380,473	0	0	0	0	348,766	0
2029	0	0	0	452,762	0	0	0	0	388,082	0	0	0	0	355,742	0
2030	0	0	0	461,818	0	0	0	0	395,844	0	0	0	0	362,857	0
2031	0	0	0	471,054	0	0	0	0	403,761	0	0	0	0	370,114	0
2032	0	0	0	480,475	0	0	0	0	411,836	0	0	0	0	377,516	0
2033	0	0	0	490,084	0	0	0	0	420,072	0	0	0	0	385,066	0
	80	0	80		29,252,317	120	0	120		38,218,471	100	0	100		28,961,154

CITY CENTER WEST METROPOLITAN DISTRICT (Residential)



Development Projection -- Buildout Plan (updated 4/28/16)

Residential Summary

YEAR	<u>Townhome</u>					<u>Condo</u>					Total Residential Market Value	Total SFD Units	Value +/- of Platted & Developed Lots		
	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value	Incr/(Decr) in Finished Lot		# Units Completed	Price Inflated @ 2%	Market Value			Adjustment ^[1]	Adj. Value	
	# Lots Devel'd	Value @ 10%				# Lots Devel'd	Value @ 10%								
2013	0	0		\$250,000	0	0		\$225,000	0	\$0	0	0	0		
2014	0	0		250,000	0	0		225,000	0	0	0	0	0		
2015	0	0		250,000	0	0		225,000	0	0	0	0	0		
2016	24	600,000		250,000	0	0		225,000	0	0	0	0	2,820,000		
2017	24	0	24	255,000	6,120,000	48	1,080,000	229,500	0	28,764,000	72	0	1,080,000		
2018	24	0	24	260,100	6,242,400	48	0	234,090	11,235,320	40,575,600	120	0	0		
2019	8	(400,000)	24	265,302	6,367,248	48	0	238,772	11,461,046	41,387,112	120	0	(960,000)		
2020	0	(200,000)	8	270,608	2,164,864	6	(945,000)	243,547	11,690,267	31,823,506	104	0	(1,975,000)		
2021	0	0	0	276,020	0	0	(135,000)	248,418	1,490,509	10,654,380	34	0	(965,000)		
2022	0	0	0	281,541	0	0	0	253,387	0	0	0	0	0		
2023	0	0	0	287,171	0	0	0	258,454	0	0	0	0	0		
2024	0	0	0	292,915	0	0	0	263,623	0	0	0	0	0		
2025	0	0	0	298,773	0	0	0	268,896	0	0	0	0	0		
2026	0	0	0	304,749	0	0	0	274,274	0	0	0	0	0		
2027	0	0	0	310,844	0	0	0	279,759	0	0	0	0	0		
2028	0	0	0	317,060	0	0	0	285,354	0	0	0	0	0		
2029	0	0	0	323,402	0	0	0	291,061	0	0	0	0	0		
2030	0	0	0	329,870	0	0	0	296,883	0	0	0	0	0		
2031	0	0	0	336,467	0	0	0	302,820	0	0	0	0	0		
2032	0	0	0	343,196	0	0	0	308,877	0	0	0	0	0		
2033	0	0	0	350,060	0	0	0	315,054	0	0	0	0	0		
	80	0	80		20,894,512	150	0	150		35,878,143		153,204,597	450	0	0

[1] Adj to actual/prelim AV

SOURCES AND USES OF FUNDS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2020
 40.00 (Target) Mills for Debt Service
 Non-Rated, 100x at Target, 30-Yr. Maturity**

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	8,775,000.00
	<u>8,775,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	7,646,701.15
Other Fund Deposits:	
Capitalized Interest Fund	109,298.85
Debt Service Reserve Fund	<u>668,000.00</u>
	777,298.85
Delivery Date Expenses:	
Cost of Issuance	351,000.00
	<u>8,775,000.00</u>

BOND SUMMARY STATISTICS

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2020
 40.00 (Target) Mills for Debt Service
 Non-Rated, 100x at Target, 30-Yr. Maturity**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.328979%
Average Coupon	5.000000%
Average Life (years)	21.447
Weighted Average Maturity (years)	21.447
Duration of Issue (years)	12.848
Par Amount	8,775,000.00
Bond Proceeds	8,775,000.00
Total Interest	9,409,750.00
Net Interest	9,409,750.00
Bond Years from Dated Date	188,195,000.00
Bond Years from Delivery Date	188,195,000.00
Total Debt Service	18,184,750.00
Maximum Annual Debt Service	1,349,250.00
Average Annual Debt Service	606,158.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2050	8,775,000.00	100.000	5.000%	21.447	13,601.25
	8,775,000.00			21.447	13,601.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,775,000.00	8,775,000.00	8,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-351,000.00	
- Other Amounts			
Target Value	8,775,000.00	8,424,000.00	8,775,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.328979%	5.000000%

BOND DEBT SERVICE

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (Target) Mills for Debt Service
Non-Rated, 100x at Target, 30-Yr. Maturity**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			219,375	219,375	
12/01/2021			219,375	219,375	438,750
06/01/2022			219,375	219,375	
12/01/2022	50,000	5.000%	219,375	269,375	488,750
06/01/2023			218,125	218,125	
12/01/2023	80,000	5.000%	218,125	298,125	516,250
06/01/2024			216,125	216,125	
12/01/2024	90,000	5.000%	216,125	306,125	522,250
06/01/2025			213,875	213,875	
12/01/2025	95,000	5.000%	213,875	308,875	522,750
06/01/2026			211,500	211,500	
12/01/2026	110,000	5.000%	211,500	321,500	533,000
06/01/2027			208,750	208,750	
12/01/2027	115,000	5.000%	208,750	323,750	532,500
06/01/2028			205,875	205,875	
12/01/2028	135,000	5.000%	205,875	340,875	546,750
06/01/2029			202,500	202,500	
12/01/2029	140,000	5.000%	202,500	342,500	545,000
06/01/2030			199,000	199,000	
12/01/2030	160,000	5.000%	199,000	359,000	558,000
06/01/2031			195,000	195,000	
12/01/2031	165,000	5.000%	195,000	360,000	555,000
06/01/2032			190,875	190,875	
12/01/2032	185,000	5.000%	190,875	375,875	566,750
06/01/2033			186,250	186,250	
12/01/2033	195,000	5.000%	186,250	381,250	567,500
06/01/2034			181,375	181,375	
12/01/2034	215,000	5.000%	181,375	396,375	577,750
06/01/2035			176,000	176,000	
12/01/2035	225,000	5.000%	176,000	401,000	577,000
06/01/2036			170,375	170,375	
12/01/2036	250,000	5.000%	170,375	420,375	590,750
06/01/2037			164,125	164,125	
12/01/2037	265,000	5.000%	164,125	429,125	593,250
06/01/2038			157,500	157,500	
12/01/2038	290,000	5.000%	157,500	447,500	605,000
06/01/2039			150,250	150,250	
12/01/2039	300,000	5.000%	150,250	450,250	600,500
06/01/2040			142,750	142,750	
12/01/2040	330,000	5.000%	142,750	472,750	615,500
06/01/2041			134,500	134,500	
12/01/2041	345,000	5.000%	134,500	479,500	614,000
06/01/2042			125,875	125,875	
12/01/2042	375,000	5.000%	125,875	500,875	626,750
06/01/2043			116,500	116,500	
12/01/2043	395,000	5.000%	116,500	511,500	628,000
06/01/2044			106,625	106,625	
12/01/2044	425,000	5.000%	106,625	531,625	638,250
06/01/2045			96,000	96,000	
12/01/2045	445,000	5.000%	96,000	541,000	637,000
06/01/2046			84,875	84,875	
12/01/2046	485,000	5.000%	84,875	569,875	654,750
06/01/2047			72,750	72,750	
12/01/2047	505,000	5.000%	72,750	577,750	650,500
06/01/2048			60,125	60,125	
12/01/2048	545,000	5.000%	60,125	605,125	665,250
06/01/2049			46,500	46,500	
12/01/2049	575,000	5.000%	46,500	621,500	668,000
06/01/2050			32,125	32,125	
12/01/2050	1,285,000	5.000%	32,125	1,317,125	1,349,250
	8,775,000		9,409,750	18,184,750	18,184,750

NET DEBT SERVICE

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
GENERAL OBLIGATION BONDS, SERIES 2020
40.00 (Target) Mills for Debt Service
Non-Rated, 100x at Target, 30-Yr. Maturity**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		438,750	438,750	-334	-109,687.50	328,728.50
12/01/2022	50,000	438,750	488,750	-668		488,082.00
12/01/2023	80,000	436,250	516,250	-668		515,582.00
12/01/2024	90,000	432,250	522,250	-668		521,582.00
12/01/2025	95,000	427,750	522,750	-668		522,082.00
12/01/2026	110,000	423,000	533,000	-668		532,332.00
12/01/2027	115,000	417,500	532,500	-668		531,832.00
12/01/2028	135,000	411,750	546,750	-668		546,082.00
12/01/2029	140,000	405,000	545,000	-668		544,332.00
12/01/2030	160,000	398,000	558,000	-668		557,332.00
12/01/2031	165,000	390,000	555,000	-668		554,332.00
12/01/2032	185,000	381,750	566,750	-668		566,082.00
12/01/2033	195,000	372,500	567,500	-668		566,832.00
12/01/2034	215,000	362,750	577,750	-668		577,082.00
12/01/2035	225,000	352,000	577,000	-668		576,332.00
12/01/2036	250,000	340,750	590,750	-668		590,082.00
12/01/2037	265,000	328,250	593,250	-668		592,582.00
12/01/2038	290,000	315,000	605,000	-668		604,332.00
12/01/2039	300,000	300,500	600,500	-668		599,832.00
12/01/2040	330,000	285,500	615,500	-668		614,832.00
12/01/2041	345,000	269,000	614,000	-668		613,332.00
12/01/2042	375,000	251,750	626,750	-668		626,082.00
12/01/2043	395,000	233,000	628,000	-668		627,332.00
12/01/2044	425,000	213,250	638,250	-668		637,582.00
12/01/2045	445,000	192,000	637,000	-668		636,332.00
12/01/2046	485,000	169,750	654,750	-668		654,082.00
12/01/2047	505,000	145,500	650,500	-668		649,832.00
12/01/2048	545,000	120,250	665,250	-668		664,582.00
12/01/2049	575,000	93,000	668,000	-668		667,332.00
12/01/2050	1,285,000	64,250	1,349,250	-668,668		680,582.00
	8,775,000	9,409,750	18,184,750	-687,706	-109,687.50	17,387,356.50

BOND PRICING

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2020
 40.00 (Target) Mills for Debt Service
 Non-Rated, 100x at Target, 30-Yr. Maturity**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2050:					
	12/01/2022	50,000	5.000%	5.000%	100.000
	12/01/2023	80,000	5.000%	5.000%	100.000
	12/01/2024	90,000	5.000%	5.000%	100.000
	12/01/2025	95,000	5.000%	5.000%	100.000
	12/01/2026	110,000	5.000%	5.000%	100.000
	12/01/2027	115,000	5.000%	5.000%	100.000
	12/01/2028	135,000	5.000%	5.000%	100.000
	12/01/2029	140,000	5.000%	5.000%	100.000
	12/01/2030	160,000	5.000%	5.000%	100.000
	12/01/2031	165,000	5.000%	5.000%	100.000
	12/01/2032	185,000	5.000%	5.000%	100.000
	12/01/2033	195,000	5.000%	5.000%	100.000
	12/01/2034	215,000	5.000%	5.000%	100.000
	12/01/2035	225,000	5.000%	5.000%	100.000
	12/01/2036	250,000	5.000%	5.000%	100.000
	12/01/2037	265,000	5.000%	5.000%	100.000
	12/01/2038	290,000	5.000%	5.000%	100.000
	12/01/2039	300,000	5.000%	5.000%	100.000
	12/01/2040	330,000	5.000%	5.000%	100.000
	12/01/2041	345,000	5.000%	5.000%	100.000
	12/01/2042	375,000	5.000%	5.000%	100.000
	12/01/2043	395,000	5.000%	5.000%	100.000
	12/01/2044	425,000	5.000%	5.000%	100.000
	12/01/2045	445,000	5.000%	5.000%	100.000
	12/01/2046	485,000	5.000%	5.000%	100.000
	12/01/2047	505,000	5.000%	5.000%	100.000
	12/01/2048	545,000	5.000%	5.000%	100.000
	12/01/2049	575,000	5.000%	5.000%	100.000
	12/01/2050	1,285,000	5.000%	5.000%	100.000
		8,775,000			

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	06/01/2021	
Par Amount	8,775,000.00	
Original Issue Discount		
Production	8,775,000.00	100.000000%
Underwriter's Discount		
Purchase Price	8,775,000.00	100.000000%
Accrued Interest		
Net Proceeds	8,775,000.00	

BOND SOLUTION

**CITY CENTER WEST METROPOLITAN DISTRICT (Residential)
 GENERAL OBLIGATION BONDS, SERIES 2020
 40.00 (Target) Mills for Debt Service
 Non-Rated, 100x at Target, 30-Yr. Maturity**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		438,750	-110,022	328,729	403,563	74,834	122.76482%
12/01/2022	50,000	488,750	-668	488,082	492,384	4,302	100.88146%
12/01/2023	80,000	516,250	-668	515,582	515,996	414	100.08024%
12/01/2024	90,000	522,250	-668	521,582	526,316	4,734	100.90755%
12/01/2025	95,000	522,750	-668	522,082	526,316	4,234	100.81091%
12/01/2026	110,000	533,000	-668	532,332	536,842	4,510	100.84720%
12/01/2027	115,000	532,500	-668	531,832	536,842	5,010	100.94201%
12/01/2028	135,000	546,750	-668	546,082	547,579	1,497	100.27409%
12/01/2029	140,000	545,000	-668	544,332	547,579	3,247	100.59647%
12/01/2030	160,000	558,000	-668	557,332	558,530	1,198	100.21501%
12/01/2031	165,000	555,000	-668	554,332	558,530	4,198	100.75737%
12/01/2032	185,000	566,750	-668	566,082	569,701	3,619	100.63929%
12/01/2033	195,000	567,500	-668	566,832	569,701	2,869	100.50613%
12/01/2034	215,000	577,750	-668	577,082	581,095	4,013	100.69539%
12/01/2035	225,000	577,000	-668	576,332	581,095	4,763	100.82642%
12/01/2036	250,000	590,750	-668	590,082	592,717	2,635	100.44652%
12/01/2037	265,000	593,250	-668	592,582	592,717	135	100.02276%
12/01/2038	290,000	605,000	-668	604,332	604,571	239	100.03958%
12/01/2039	300,000	600,500	-668	599,832	604,571	4,739	100.79009%
12/01/2040	330,000	615,500	-668	614,832	616,663	1,831	100.29774%
12/01/2041	345,000	614,000	-668	613,332	616,663	3,331	100.54304%
12/01/2042	375,000	626,750	-668	626,082	628,996	2,914	100.46541%
12/01/2043	395,000	628,000	-668	627,332	628,996	1,664	100.26523%
12/01/2044	425,000	638,250	-668	637,582	641,576	3,994	100.62639%
12/01/2045	445,000	637,000	-668	636,332	641,576	5,244	100.82406%
12/01/2046	485,000	654,750	-668	654,082	654,407	325	100.04973%
12/01/2047	505,000	650,500	-668	649,832	654,407	4,575	100.70407%
12/01/2048	545,000	665,250	-668	664,582	667,495	2,913	100.43839%
12/01/2049	575,000	668,000	-668	667,332	667,495	163	100.02449%
12/01/2050	1,285,000	1,349,250	-668,668	680,582	680,845	263	100.03869%
	8,775,000	18,184,750	-797,394	17,387,357	17,545,763	158,407	

EXHIBIT G

Form of Indemnification Letters

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2

February 25, 2016

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: City Center West Residential Metropolitan District No. 2

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the City of Greeley (the "City") of the Amended and Restated Service Plan for City Center West Residential Metropolitan District No. 2 (the "District"), including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the Developer hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District or the Developer, or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. The Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the Developer.

Very truly yours,

DEVELOPER:

CITY CENTER WEST, LP
a Colorado limited partnership

Westside Management, LLC, a Colorado
limited liability company, its General

By: Partner

By: 

Andrew R. Klein, Manager

By: 

Otis C. Moore, III, Manager

_____, 2014

City of Greeley
1000 10th Street
Greeley, CO 80631

**RE: City Center West Commercial Metropolitan District
City Center West Residential Metropolitan District**

To the City Council:

This Indemnification Letter (the "Letter") is delivered by the City Center West Commercial Metropolitan District and the City Center West Residential Metropolitan District (collectively, the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, City Center West, LP (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

City Center West Commercial Metropolitan District
City Center West Residential Metropolitan District

By: _____
President

Attest:

By: _____
Secretary

EXHIBIT H

Form of Intergovernmental Agreements

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into this ____ day of _____, ____ by and between the CITY OF GREELEY, COLORADO, a home-rule municipal corporation of the State of Colorado ("City"), and the CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Commercial District"). The City and the Commercial District are collectively referred to herein as the Parties.

RECITALS

WHEREAS, the Commercial District was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Consolidated Service Plan for the Commercial District and the City Center West Residential Metropolitan District (the "Residential District" and, together with the Commercial District, the "Districts"), which was approved by the City on _____, 20__ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the Districts; and

WHEREAS, the City and the Commercial District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

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

COVENANTS AND AGREEMENTS

1. **Service Plan.** The Commercial District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax which would constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Commercial District which constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Commercial District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the Commercial District is diligently pursuing the

all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. **Default/Remedies.** In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado.

8. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

9. **Integration.** This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. **Parties Interested Herein.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Commercial District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all covenants, terms, conditions, and provisions in this Agreement by and behalf of the Commercial District and the City shall be for the sole and exclusive benefit of the Commercial District and the City.

11. **Severability.** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

13. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

14. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Commercial District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**CITY CENTER WEST COMMERCIAL
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into this ____ day of _____, ____ by and between the CITY OF GREELEY, COLORADO, a home-rule municipal corporation of the State of Colorado ("City"), and the CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "Residential District"). The City and the Residential District are collectively referred to herein as the Parties.

RECITALS

WHEREAS, the Residential District was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Consolidated Service Plan for the Residential District and the City Center West Commercial Metropolitan District (the "Commercial District" and, together with the Residential District, the "Districts"), which was approved by the City on _____, 20__ ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the Districts; and

WHEREAS, the City and the Residential District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

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

COVENANTS AND AGREEMENTS

1. **Service Plan.** The Residential District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax which would constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the Residential District which constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The Residential District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the Residential District is diligently pursuing the

cure of such Material Departure, the City shall not take any action to enjoin the Residential District. In the event the Residential District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S., however, the time limits of 32-1-207(3)(b) are expressly waived by the Residential District.

2. **Notices.** All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Residential District: City Center West Residential Metropolitan District
c/o McGeady Sisneros, P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214
Attention: Megan M. Becher
Phone: (303) 592-4380
Fax: (303) 592-4385

To the City

Attention: _____
Phone: _____
Fax: _____

All notices, demands requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

3. **Entire Agreement of the Parties.** This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. **Assignment.** No party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of

all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. **Default/Remedies.** In the event of a breach or default of this Agreement by any party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado.

8. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

9. **Integration.** This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussion and negotiations regarding the subject matter hereof are merged herein.

10. **Parties Interested Herein.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Residential District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all covenants, terms, conditions, and provisions in this Agreement by and behalf of the Residential District and the City shall be for the sole and exclusive benefit of the Residential District and the City.

11. **Severability.** If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

13. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

14. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Service Plan.

IN WITNESS WHEREOF, the Residential District and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

THIS AGREEMENT is made and entered into this ____ day of _____, _____, by and between the CITY OF GREELEY, COLORADO, a home-rule municipal corporation of the State of Colorado ("City"), and the CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado ("Residential District No. 2"). The City and Residential District No. 2 are collectively referred to herein as the Parties.

RECITALS

WHEREAS, Residential District No. 2 was organized to provide those services and to exercise powers as are more specifically set forth in the Second Amended and Restated Consolidated Service Plan for the City Center West Commercial Metropolitan District, the City Center West Residential Metropolitan District, and Residential District No. 2 (collectively, the "Districts"), which was approved by the City on _____, 20__ , as the same may be amended from time to time ("Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the City and the Districts; and

WHEREAS, the City and the Residential District No. 2 have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement"),

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

COVENANTS AND AGREEMENTS

1. Service Plan. Residential District No. 2 will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax which would constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of Residential District No. 2 which constitute a Material Departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. Residential District No. 2 shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City

or to commence to cure such Material Departure. If Residential District No. 2 is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the Residential District No. 2. In the event Residential District No. 2 fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S., however, the time limits of 32-1-207(3)(b) are expressly waived by Residential District No. 2.

2. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To Residential District No. 2: City Center West Residential Metropolitan District No. 2
c/o Special District Management Services, Inc.
141 Union Boulevard, Suite 150
Lakewood, CO 80228
Attention: Ann Finn
Phone: (303) 987-0835

With a Copy To: McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254
Attention: Megan M. Becher
Phone: (303) 592-4380

To the City: Community Development Department
City of Greeley
1100 10th Street
Greeley, CO 80631
Attention: Planning Director
Phone: (970) 350-9780

With a Copy To: City Attorney's Office
City of Greeley
1100 10th Street, Suite 401
Attention: City Attorney
Phone: (970) 350-9757

All notices, demands requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

5. Assignment. No party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

8. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

9. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than Residential District No. 2 and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all covenants, terms, conditions, and provisions in this Agreement by and behalf of Residential District No. 2 and the City shall be for the sole and exclusive benefit of Residential District No. 2 and the City.

11. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

13. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

14. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Service Plan.

IN WITNESS WHEREOF, Residential District No. 2 and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

RECEIVED

AUG 30 2017

Div of Local Government

4231159 08/25/2016 10:49 AM
 Total Pages: 2 Rec Fee: \$16.00
 Carly Koppes - Clerk and Recorder, Weld County, CO

CITY OF GREELEY, COLORADO

RESOLUTION NO. 48, 2016

A RESOLUTION FOR THE 2ND AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR THE CITY CENTER WEST COMMERCIAL METROPOLITAN DISTRICT, CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT AND CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2

WHEREAS, PURSUANT TO 32-1-204.5, C.R.S., and City of Greeley Ordinance 13.50.200, the City Council of the City of Greeley, Colorado, has considered the Consolidated Service Plan for the City Center West Commercial Metropolitan District and City Center West Residential Metropolitan District (hereinafter referred to as "the Districts"); and

WHEREAS, the public hearing required by 32-1-204 C.R.S., and 13.50.190 of the City of Greeley Code of Ordinances was conducted regarding the Consolidated Service Plan of the Districts on August 16, 2016; and

WHEREAS, after said public hearing, City Council has found that the Consolidated Service Plan of the Districts complies with the provisions of Greeley Ordinance 13.50.190 and the requirements of Colorado Statutes regarding metropolitan districts contained in Title 32 of the Colorado Statutes.

NOW THEREFORE, BE IT RESOLVED BY THE GREELEY CITY COUNCIL OF THE CITY OF GREELEY, COLORADO.

1. The City Council of the City of Greeley, Colorado, a home rule municipality, does hereby determine that the applicable requirements of Title 32, Article I, Part 2, C.R.S., as amended, relating to the requirements for Consolidated Service Plan for the Districts have been met.

2. The City Council finds that the Service Plan contents are in compliance with the information required by Section 32-1-303(2), C.R.S., and Sections 18.40.040 and 13.50.170 of the Greeley Code of Ordinances.

3. Further, the City Council does hereby determine that the provisions of Greeley Ordinance 13.50.190 have been met and does hereby find as follows:

- a. There is a sufficient existing and projected need for organized service in the area to be serviced 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 its proposed boundaries;
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, or will not be, available to the area through the City or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis;

- f. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the City;
- g. The proposal is in substantial compliance with the City's Comprehensive Plan;
- h. The proposal is in substantial compliance with the county, regional or state long-range water quality management plans and wastewater plans for the area;
- i. The creation of the Districts will be in the best interests of the area proposed to be served;
- j. The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- k. The proposed Service Plan is in substantial compliance with Chapter 13 of Greeley Code of Ordinances; and
- l. The creation of the Districts will not foster urban development that is remote from, or incapable of being integrated with, existing urban areas, or place a burden on the City or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

4. The City Council hereby determines that the Consolidated Service Plan for the Districts is hereby approved.

5. A certified copy of this Resolution shall be filed in the records of the City and shall be submitted by the petitioners to the District Court for the purpose of filing with the Weld County District Court as required by State law.

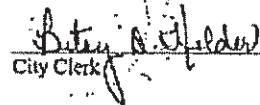
6. Nothing contained herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

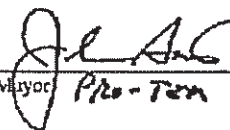
7. This Resolution shall become effective immediately upon its passage as provided by the Greeley City Charter.

PASSED, AND ADOPTED, SIGNED AND APPROVED this 16th day of August, 2016.

ATTEST:

THE CITY OF GREELEY, COLORADO


City Clerk

By: 
Mayor Pro-Tem