

**AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN
FOR
VILLAGE EAST METROPOLITAN DISTRICT NOS. 1, 2, 4 AND 5
TOWN OF WINDSOR, COLORADO**

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I. INTRODUCTION

A. This Amended and Restated Consolidated Service Plan (the “Amended and Restated Service Plan”) is submitted pursuant to the Special District Control Act (the “Act”) (Section 32-1-101, *et seq.*, of the Colorado Revised Statutes). This Service Plan amends, restates and supersedes the following prior version of the Service Plan (“Original Service Plan”) for District Nos. 1-3 approved on August 25, 2008 by Ordinance No. 2008-1334 approved by the Town Board of the Town of Windsor, Colorado (the “Town Board”), only as to District Nos. 1 and 2. The Original Service Plan shall stay in full force and effect as to District No. 3 without amendment hereby. The original boundaries of the Village East Metropolitan District Nos. 1-3 as provided by the Original Service Plan, dated August 7, 2008, attached hereto as **Exhibit A-1** included property that overlapped all of District Nos. 1-3 initially. Those boundaries were subsequently amended to provide for District No. 3 to include the majority of that initial 63.998 acres and District Nos. 1 & 2 to contain only one small tract for a director parcel in each of District Nos. 1 & 2.

This Amended and Restated Service Plan will provide for the revision of the boundaries of the existing District Nos. 1-2, create a new set of Districts Nos. 4-5, update the service areas of for all of District Nos. 1, 2, 4 and 5 (collectively, the “Districts”), which will enable the revised development plans and expand development areas to match subdivision filings and improvement agreements on file with the Town (primarily Village East Subdivision Filings 8 and 9 approved by the Town). This Amended and Restated Service Plan will not change the Original Service Plan with regard to District No. 3 and all current taxes and structures will be maintained for current end users within Village East District No. 3.

Most of the property which was previously referred to as the future inclusion area of the Original Service Plan has been included into District Nos. 1 and 2, and the maps and descriptions attached as **Exhibit A-2 which** depicts approximately 63.30 acres of the property which is currently within the boundaries of District Nos. 1 and 2 (the “Included Property”). Portions of that property will be excluded from its existing districts and included into the new District Nos. 4-5, following organization, and collectively, this Included Property comprises the undeveloped property within the Village East Subdivision Filing Nos. 8 and 9. Each phase or type of property within the development will be able to be contained within proposed boundaries of separate District Nos. 1, 2, 4 and 5 (collectively, the “Districts”) to contain the undeveloped portions of the property and allow for the formation of two new metropolitan districts.

The final updated boundaries will become the Village East Metropolitan District Nos. 1-2 and 4-5 and boundary changes through inclusion and exclusions and will match approved development plans of the Town as generally depicted in the Exhibits attached hereto as **Exhibit A-2** and (upon formation of District No. 4 and 5) **Exhibit C-1** attached hereto. An updated proposed boundary map of District Nos. 1, 2, 4 and 5 (upon formation) is attached hereto as **Exhibit C-2**.

There is also a need to revise, update, and supplement the initial projected capital plan from the former estimated cost of public improvements at \$13,708,304.44 (which apply primarily to the Original Service Plan’s initial boundaries (District No. 3)), but also included improvements

benefitting the Districts, such as landscaping and a recreation center, and to provide for \$9,667,906.72 in additional new improvements for the undeveloped portions of the District Nos. 1, 2, 4 and 5, based upon updated projections provided to meet the current needs and projected development. The updated estimated costs and supplemental infrastructure plan are attached hereto as **Exhibit D-2** and maps depicting public improvements are attached hereto as **Exhibit E**. These costs include public improvements that will serve the 63.30 acres of Included Property; and

There is a need to update the projected financial plan from the Original Service Plan to provide for an additional \$5,850,000 of financing authorization to complete the improvements needed for District Nos. 1, 2, 4 and 5 collectively. The Districts have proposed a contingency of 125% of the current financing plan amounts to provide for the capital needs for the remaining development to be constructed within District 1-2 and 4-5 (undeveloped properties) and to provide public improvements (“Public Improvements”) and services to property within the revised boundaries of these Districts. This increase in capital costs reflected in the Supplemental Infrastructure Plan will only affect undeveloped portions of the project and will not adversely affect District No. 3’s authorization, debt limits or services. A financial plan (“Preliminary Financial Plan”) based upon projected development and projections for the property within District Nos. 1, 2, 4 and 5, is attached hereto as **Exhibit F**, and provides for capital improvements needed for the development. There are no current residents or End Users within these Districts and the additional capacity will allow for the financing of the additional improvements needed for the entire development and the undeveloped portions of District Nos. 1-2 and 4-5.

The IGA with the Town for District Nos. 1 and 2 will also be amended as necessary to reflect the additional debt authorization, new Districts, and new model service plan provisions, and to update the timing of the start date for the undeveloped districts with revised debt limit for the undeveloped portions of the development to be contained within District Nos. 1-2 and 4-5. Since the future inclusion areas and District Nos. 1-2 were inactive until last year and no development had occurred while the property remained undeveloped and inactive, the proponents respectfully request the beginning of Maximum Debt Mill Levy Imposition Term as provided for in Section VI.D below, be revised to reflect the 2022 approval date of this Amended and Restated Service Plan.

For District No. 3, there shall be no increases in the existing mill levy limitations provided for in the Original Service Plan and no decrease in current services or facilities provided. The additional debt authorization for District Nos. 1-2 and 4-5 will allow for construction of the improvements needed for the Included Property and other new areas of development, subject to and constructed in accordance with approved development plans of the Town.

B. Purpose and Intent of Amended and Restated Service Plan.

The purposes of the Amended and Restated Service Plan are to reflect the existing boundaries of the Village East Metropolitan District Nos. 1-2 (as reflected in **Exhibit A-2**) to include new mixed-use property to be developed within new phases and new District Nos. 4-5, and to update the proposed District boundaries to match proposed development areas and subdivision plans and agreements on file with the Town. The area defined as the future District Nos. 4-5 is described within the attached **Exhibit C-1**, attached hereto and incorporated by this

reference. The updated maps and legal descriptions for the Districts are described within the attached exhibits, attached hereto and incorporated by this reference as if fully set forth herein.

There is a need to update and supplement both the District boundaries for District Nos. 1-2 and supplement the initial capital and development plans to account for the development within District Nos. 1, 2 and 4 to include approximately 63 acres of residential and commercial property, which was originally designated as future inclusion area and undeveloped property of the original districts. The updated development plans on file with the Town will include the proposed public improvements and amenities needed within the new District Nos. 4-5 as well as revisions to the undeveloped portions of District Nos. 1-2. The updated financial plan will provide for the additional debt capacity needed to allow for the financing of the additional improvements and amenities. The Supplemental Infrastructure Plan provides for the remaining public improvement costs and expenses based upon Village East Subdivision Filings Nos. 8 and 9 only (which cover the current District Nos. 1-2 updated boundaries and the proposed District No. 4 and 5 boundaries) estimated to be approximately \$9,667,906.72 of additional capital costs needed to complete the remaining development in Village East and needed for the undeveloped portions of District Nos. 1-2 and 4-5 (see the Supplemental Infrastructure Plan attached hereto as **Exhibit D-2**). In addition, the Districts may finance the public improvements set forth in the Preliminary Infrastructure Plan attached to the Original Service Plan, to the extent such public improvement benefit the Districts (see the Original Preliminary Infrastructure Plan attached hereto as **Exhibit D-1**). The new development, improvements, and amenities proposed will be in compliance with approved development plans and future approvals and development agreements approved by the Town of Windsor. These changes will also allow the Districts to update both capital and debt authorization as of the date of the Amended and Restated Service Plan approval. District No. 5 is intended to be a coordinating district to operate the non-potable irrigation system and those improvements not otherwise dedicated to the Town for ownership, operation and maintenance.

The Districts are intended to be independent units of local government, separate and distinct from the Town, 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 Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the Districts. District Nos. 1, 2, 4, and 5 require an increase to the authorized debt limitation to account for an increase in the costs of capital construction greater than originally anticipated at the time of formation in 2008 and for the maximum debt term to be reset these Districts. These District Nos. 1-2 were inactive for many years after formation and are now reactivated and will contain residential and commercial development within the Village East Subdivisions. The primary purpose of the Districts will be to finance the construction of these Public Improvements. There shall be no change or effect on District No. 3, as that District is fully built out and homeowner controlled at this time.

A multiple district structure is proposed in this Service Plan due to the expected need and buildout for the project and mixed uses, which is projected to occur over a two to three year period, however construction and implementation of these Districts and their needs have just begun recently. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project Developer through use of

multiple districts. District No. 5 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 1, 2 and 4 are proposed to be the Financing Districts, which are expected to include all or substantially all of the future development comprising the Project (whether residential or commercial) and provide the revenue to support the Districts' Improvements and other services. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan. The Districts will consider from time-to-time whether they are eligible for inactive status under Section 32-1-104, C.R.S., and whether opting into such status will provide a cost savings to the Districts.

For those portions of the development contained within Districts 1-2 and 4-5, mill levies, fees, and debt shall be consistent with the current Town Model Service Plan limitation of 39 mills, with a cap of 34 mills for debt purposes, subject to assessment ratio adjustment (formerly Gallagher adjustments). These changes are necessary to complete the development and the projected public improvements as reflected in the Preliminary Infrastructure Plan (to the extent that the benefit the Districts) and the Supplemental Infrastructure Plan for the Districts attached hereto as **Exhibits D-1** and **D-2** and incorporated herein by this reference. The additional debt authorization proposed to finance these remaining Public Improvements is reflected in a preliminary financial plan and proforma for the Districts, which is attached hereto as **Exhibit F** and incorporated herein by this reference. No changes shall be made to the Original Service Plan for District No. 3.

Updated estimates of assessed valuation will allow for in an increase in the previously approved debt limit so that the Amended Consolidated Service Plan for District Nos. 1, 2, 4 & 5 can maintain the previous authorized debt amount of \$13,390,000 in the aggregate for these four (4) Districts (exclusive of debt issued by District No. 3) which will accommodate the new development and provide a contingency for District Nos. 1-2 and 4-5 development, to provide sufficient financial capability required to complete the public improvements needed for updated service area and to provide public improvements and amenities for the entire development.

The current Included Property will reflect current zoning and development plans, and capital and financial projections, which after the necessary Town approvals, the Districts will go through statutory inclusions and exclusions to modify the boundaries of District Nos. 1-2 and 4-5 to match the updated subdivision filings and subdivision improvement agreements filed with the Town, and provide for the coordinated financing efforts of these Districts to complete the construction of public infrastructure in the Village East development. This Amended and Restated Service Plan will also provide updated language and disclosure information as provided for in the current Town model service plan, and make other necessary changes to reflect the Town's most recent Model Service Plan.

This Amended and Restated Service Plan is submitted pursuant to §§ 32-1-201, et seq., C.R.S., as amended, (the "Special District Act") and the requirements of the Town.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

C. Need for the Districts.

There are currently no other governmental entities, including the Town, 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. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

D. Objective of the Town Regarding Districts' Service Plan.

The Town'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, and redevelopment of the Public Improvements from the proceeds of a Debt Mill Levy to be imposed by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a property tax mill levy rate no higher than the limit set forth herein for the Debt Mill Levy and for a duration not to exceed the Maximum Debt Mill Levy Imposition Term, and from other legally available revenues, including, but not limited to, Capital Improvement Fees. Debt that is incurred within these parameters (as further described in the Financial Plan) will insulate property owners and property from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

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 is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts on any property exceed the Maximum Aggregate Mill Levy.

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. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts continue to exist, then the Districts shall not dissolve, but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

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 rate, and which shall not exceed the Maximum Debt Mill Levy Imposition Term) and from Capital Improvement Fees and other legally available revenues. It is

the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms, which appear in a capitalized format herein, shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Approved Development Plan: means a plan, development agreement, or other process established by the Town (including, but not limited to, approval of a final plat or PUD by the Town Board, subdivision improvement agreement, or issuance of a building permit) for identifying and authorizing, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Capital Improvement Fee: has the meaning set forth in Section V(A)(10) below.

Coordinating District or Service District: means Village East Metropolitan District No. 1 initially, and upon formation will transfer to Village East Metropolitan District No. 5 to act as the Coordinating District or Service District for District Nos. 1, 2, 4 and 5.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Debt: means bonds, notes, contracts, or other financial obligations for the payment of which the Districts have pledged their general credit, promised to impose an ad valorem property tax mill levy, and/or have pledged District revenues. The terms do not include contracts through which the Districts procure or provide services or tangible personal property without the use of a multiple fiscal year financial obligation.

Debt Mill Levy: means a mill levy imposed for payment of the costs of Public Improvements and incidental capitalized costs, whether such payment is made on a current funding basis or to defray Debt incurred to pay the costs of the Public Improvements. The Debt Mill Levy is further described in Section VI.C. below.

District: means any one of the Village East Metropolitan District Nos. 1-2 or 4-5 individually. The term "District" shall not include Village East Metropolitan District No. 3 unless specifically noted.

Districts: means the Village East Metropolitan District No. 1, No. 2, No. 4, and No. 5, collectively. The term “Districts” shall not include Village East Metropolitan District No. 3 unless specifically noted.

End User: means any owner, or tenant of any owner, of any taxable property within the Districts held as a dwelling or in connection with a business other than real estate development or construction within the Districts. By way of example, a homeowner, residential renter, commercial property owner, or commercial tenant is an End User. None of the following is an End User: a Project Developer; a business entity that constructs homes or commercial structures within the Project; and a person who has filed (or should, in reasonable prudence, have filed) a conflict of interest disclosure with the Colorado Secretary of State pursuant to Section 24-18-110, C.R.S., on account of his or her business relationship with a Project Developer or other property owner within the District.

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 Districts or the Project Developer.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. The imposition and use of Fees is limited by this Service Plan, including as set forth in Section V(A)(10).

Financial Plan: means the Financial Plan described in Section VI that is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for Colorado special districts) in accordance with the requirements of the Town Code. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District: means, in the singular, either District Nos. 2 or 3 individually, as the context requires, or in the plural, District Nos. 2 and 3 collectively.

Included Property: means the property within the current boundaries of District Nos. 1 and 2, as depicted in **Exhibit A-2**.

Initial District Boundaries: means the initial boundaries of District Nos. 1 and 2, as depicted in the Initial District Boundary Map. Those initial boundaries of District Nos. 1 and 2 were the same as the District No. 3 boundaries in the initial service plan. After formation of those Districts, property was excluded from District Nos. 1 and 2 so District No. 3 contained all of the initial boundaries of 65.532 acres depicted in Exhibit A-1 attached hereto except for small director parcels for District Nos. 1 and 2. Those District No. 1 and 2 boundaries, subsequent to formation, have now included approximately 63.30 acres of property depicted within Exhibit A-2 (the “Included Property”) attached hereto pending any changes approved in this Amended and Restated Service Plan.

Initial District Boundary Map: means the map attached hereto as **Exhibit A-1** describing the Districts' boundaries.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit E**, showing the approximate expected location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum total combined mill levy the Districts are permitted to impose on property for all purposes. The amount is set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.6.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of the Debt Mill Levy on a particular property for purposes of paying the costs of the Public Improvements (as set forth in Section VI.D below).

Operations and Maintenance Mill Levy: means a mill levy the Districts are permitted to impose on property for payment of general operating expenses, including administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not be levied to pay for Public Improvements or Debt. It is further described in Section VI.C. below.

Preliminary Infrastructure Plan: means the Preliminary Infrastructure Plan described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property referred to for land use planning purposes as "Village East" or the "Project," developed by Village East II Investments, LLC, a Colorado limited liability company ("Developer") which will be contained within District Nos. 1, 2, 4 and 5 and currently contains Village East Subdivision Filing Nos. 8 and 9..

Project Developer: means a person undertaking the development of the Project and any individual or affiliated entity, such as a parent or subsidiary entity or entity under common control or ownership. The term also includes a master or limited developer and any successor developer. The current Project Developer and proponent of the Districts is Village East II Investments, LLC, its heirs, affiliates, successor and assigns.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future property owners and residents of the Service Area.

Service Area: means the property within the Included Property Map.

Service Plan: means this service plan for the Districts approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with applicable state law.

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as **Exhibit G**.

Special District Act: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means article X, section 20 of the Colorado Constitution.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The Village East Development is located generally adjacent to and west of Weld County Road 21, adjacent to and north of Highway 392, and south of Weld County Road 70, and east of Weld County Road 19. The original District No. 1, 2, and 3 consisted of approximately 65.532 acres and an additional 63.998 of future inclusion area. At the time of submittal of this Amended and Restated Service Plan, the area of District Nos. 1-2 is approximately 63.30 acres. There is no longer an anticipated future inclusion area (as that Included Property is now contained within the District Nos. 1 and 2 and will be modified to be included within the proposed District No. 4 & 5 upon formation). A legal description of the Initial District Boundaries is attached hereto as part of **Exhibit A-1**. A map and legal description of the “Included Property” is attached hereto as part of **Exhibit A-2**. A map of the proposed District Nos. 4 and 5 boundaries together with a legal description, is attached hereto as **Exhibit C-1**. The proposed boundary map of District Nos. 1, 2, 4 and 5 after formation of District Nos. 4 & 5 is also attached within **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. The Project Developer owns the property within the boundaries of District Nos. 1, 2, 4 and 5.

It is anticipated that the Districts’ boundaries may change from time to time as inclusions and exclusions occur pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in this Service Plan. Property shall not be included into the Districts prior to annexation of such property into the corporate boundaries of the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Districts’ restructured boundaries consist of approximately 63.30 acres. The Service Area is planned as mixed use property and is may include residential, multi-family and commercial areas. The current assessed valuation of the Initial District Boundaries is assumed to be \$ 0 for purposes of this Service Plan and, at build out, is expected to be approximately \$8,262,565, which

amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the Districts. Approximately 229 residential units are projected within District Nos. 2 and 4 and 35,000 square feet of commercial property is proposed to be contained within District No. 1. The estimated population within all of the Districts' boundaries at build out is expected to be approximately 687 persons based upon 3 persons per each of the residential units.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings that may be identified in this Service Plan or any of the exhibits attached hereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS, SERVICES, AND LIMITATIONS

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install 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 State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers, which agreement shall be approved subject to the Town Board's sole legislative discretion. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan.

1. Operations and Maintenance Limitation.

The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. Development Standards.

The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. 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 District's 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 current [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.

4. Inclusion and Exclusion Limitation.

The Districts shall not include within their respective boundaries, any property outside of the Included Property without the prior written consent of the Town Board. No property shall be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall

require the prior approval of the Town Board, and such approval shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation.

Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization.

The Districts shall not incur Debt in excess of \$5,850,000 dollars, as an aggregate for District Nos. 1, 2, 4 and 5. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above and are approved by the Town Board in a written agreement shall not constitute a material modification of this Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and that secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation. The Preliminary Financial Plan attached hereto, provides for the new construction and development to finance its capital costs anticipated and remaining to be constructed, installed and financed for the remaining development within the Districts and provides a contingency for any new subdivision improvement agreement. There are no current residents within these Districts and the additional capacity will allow for the financing of the additional improvements needed for the entire development and District Nos. 1-2 and 4-5.

7. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes that shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation.

The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation.

The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements.

The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation.

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy have been established under the authority of the Town 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification.

Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy 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 Town as part of a Service Plan Amendment.

13. Covenant Enforcement and Design Review Services Limitation.

The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not-for-profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing

District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a) In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer, a qualified independent third party shall certify to the Districts that the costs of the Public Improvements are reasonable.

b) A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c) In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District Board of Directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails.

Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts.

The proponents of the Districts have reviewed the boundaries of the Service Area to determine whether a District is expected to provide the same service to the same property as an existing special or metropolitan district. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from

any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts.

No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation.

To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure.

Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in **Exhibit H** hereto in the appropriate county's real property records.

20. Meetings.

Beginning when there is any property within a District that is owned by an End User, all of the applicable District's Board meetings shall be held after 5:00 p.m. or on a weekend in order to facilitate attendance by property owners and residents with daytime work schedules and either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, the Board may hold a meeting at a different time or format.

Notwithstanding the foregoing, the Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

In addition, any regular or special meeting at which the District's Board intends to make a final determination to issue general obligation indebtedness shall be held within the District or the boundaries of the Town if any property within the District is owned by an End User except that it may be held via teleconference or electronically in the event of a public health or other public emergency.

21. Elections.

The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated place for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

22. Website. The Districts shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities at all times except when a District is subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S. and for 90 days after the return to active status. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for each District:

- a) the names, terms, and contact information for the current Directors of the Board and of the manager of the District, if applicable, including email address and phone number where the Director / Manager can be reached;
- b) the current fiscal year budget of the District and, within thirty days of adoption by the Board, any amendments to the budget;
- c) the prior year's audited financial statements of the District, if applicable, or an application for exemption from an audit prepared in accordance with the Colorado Local Government Audit Law, Part 6 of Article 1 of Title 29, within thirty days of the filing of the application with the state auditor;
- d) the annual report of the District in accordance with section 32-1-207 (3)(c);
- e) By January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;
- f) Not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;
- g) A current map depicting the boundaries of the metropolitan district as of January 1 of the current fiscal year;
- h) upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address

of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

i) a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

j) the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

k) a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

l) agendas and minutes from all Board meetings held in 2021 or later;

m) the Districts' Service Plan and all amendments thereto;

n) all Rules and Regulations of the District and all amendments thereto;

o) all active intergovernmental agreements to which the District is a party;

p) all operations and maintenance contracts to which the District is a party;

q) all recorded declarations of covenants if the District provides covenant enforcement and design review services;

r) all active notices of competitive bidding for services and materials purchased by the District;

s) the numerical level of District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;

t) the total amount of privately-placed District debt, and the rate of interest accruing thereon;

u) a copy of any fee schedule adopted by the District Board;

v) copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

w) a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

23. 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. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities 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 to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project.

The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts that (1) violates the limitations set forth in this Section V.A. or (2) violates the limitations set forth in Section VI below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure to the extent permitted by law. Any such determination shall not have a precedential effect on the Town's oversight of other metropolitan districts. Any determinations made by the Town shall be made in the Town's sole legislative discretion.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan that are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to the matters set forth therein and shall be conclusive and final.

B. Supplemental Infrastructure 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. The Supplemental Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements needed for the undeveloped portions of the Districts is attached hereto as **Exhibit D-2** and is hereby deemed to constitute the engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. In addition, the Districts are authorized to finance public improvements set forth in the Preliminary Infrastructure Plan attached to the Original Service Plan and attached hereto as **Exhibit D-1**, to the extent such public improvements benefit the Districts. The Map depicting Public Improvements is attached hereto as **Exhibit E** and is also available in size and scale approved by the Town Planning Department.

As shown in the Supplemental Infrastructure Plan for District Nos. 1-2 and 4-5, the estimated cost of the additional Public Improvements that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by District Nos. 1, 2, 4 and

5 is approximately \$9,667,906.72. The estimated cost of Public Improvements for District No. 3 shall continue to be limited as provided for in the Original Service Plan for District Nos. 1-3 previously approved by the Town. 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 consistent with, or exceed the standards of, the Town and shall be in accordance with the requirements of 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 Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt or other funding of the Public Improvements. 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 local, State and Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the Districts' boundaries, including, but not limited to, entrance and external streetscapes and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails.
5. Covenant code enforcement and design review.
6. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Demonstrated Public Benefit.

The continued existence of the Districts and the completion of the Village East development requires additional public improvements which would not be possible without the Districts. The Village East development will construct and finance many public improvements, including a non-potable water system, roads, water, sewer, drainage and landscaping and open

space improvements which constitutes a demonstrated public benefit. The Districts will provide the Town with approximately 289 new single- and multi-family units, and currently contain approximately 7.52 acres of commercial development, which may change based upon approved development plan and updated filings and plats with the Town. Additionally, District No. 5 is expected to assume the responsibility for owning, operating and maintaining a non-potable irrigation system, pump and distribution and storage facility and current and future wells, in addition to owning, operating and maintaining those other public improvements not otherwise dedicated to the Town for ownership, operation and maintenance. The expected development is projected to have a residential value of approximately \$95,989,140 with an estimated assessed valuation at full build out of approximately \$6,728,651. The commercial projections are projected to have a value of approximately \$5,395,145 in commercial value with an estimated assessed valuation of \$2,402,400 at full build out, and all of the estimated development and projected District revenue is projected to help finance the remaining \$9,667,906.72 of infrastructure. Development within and utilizing the Districts will provide the Town necessary homes for its residents to live, as well as commercial development. Such development will provide the entire Town the benefits of such development, in conjunction with a coordinated financing effort and ability provided through the existence of the Districts to construct and finance necessary public infrastructure financed by the development within the project.

VI. FINANCIAL PLAN

A. General.

Embedded in the structure of the Financial Plan are the Town's policies that (i) the costs of Public Improvements are to be paid from taxes and not from Fees (with the exception of the Capital Improvements Fee) and (ii) property shall not be taxed for more than a period of thirty (30) years to pay the costs of the Public Improvements necessary for or part of the master planned development of the Project of which such property is a part. Accordingly, the costs of Public Improvements, and Debt incurred to fund the same, are to be paid from revenues of the Debt Mill Levy and Capital Improvements Fees; and, the Districts' administrative, operating and maintenance costs are to be paid from the Operations and Maintenance Mill Levy and Fees. Any ambiguity in this Service Plan is to be resolved consistent with these policies.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from certain revenues and by and through the proceeds of Debt to be incurred by the Districts. The Financial Plan for the Districts shall be to (i) incur no more Debt than the Districts can reasonably pay from revenues derived from the Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations, and maintenance activities.

The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and

other Debt incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Sandler, attached hereto as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

The Preliminary Financial Plan is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Plan is intended to show one example of Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Preliminary Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, 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 Mill Levies.

District Nos. 1, 2, 4 and 5 may impose a "Debt Mill Levy" upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An "Operations and Maintenance Mill Levy" may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow

to fund expenses as they come due. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by any District or any combination of the Districts on a single property shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District's Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy for District Nos. 1-2 and 4-5 shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills. The maximum aggregate mill levy shall not change and shall continue to be 35 mills for District No. 3 as provided in the Original Service Plan for District Nos. 1-3 previously approved by the Town, adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement occurring after January 1, 2008, so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes, and continue to remain the same as they were prior to this Amended and Restated Service Plan.

D. Maximum Debt Mill Levy Imposition Term.

No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty 30 years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2022, then District No. 2 should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2028). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full thirty-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Mill Levy Imposition Term shall apply to refundings unless such refundings result in a net present value savings and are otherwise permitted by law. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts. As District No. 3 has already imposed a Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term shall be in accordance with the Original Service Plan. With regard to District Nos. 1, 2, 4 and 5, such 30 year period shall begin after the date of approval of this Amended and Restated Service Plan in 2022 in accordance with this Section D of Article VI.

E. Sources of Funds.

As discussed in more detail above, the Districts may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority to, and shall not, pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. Debt Instrument Disclosure Requirement.

In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, the Project Developer.

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying 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 applicable Districts' Board.

I. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be \$50,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The current year's operating budget for District Nos. 1-2 has been filed with the state of Colorado and will be included in the Annual Report filed with the Town on an annual basis. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

J. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

K. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and

other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

L. Special Improvement Districts.

The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

M. Restrictions on Districts Controlled by End User Boards.

This Service Plan's limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer's master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for electronically submitting an annual report with the Town Clerk not later than October 1st of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following, as applicable for the reporting year:

1. Boundary changes made;
2. Intergovernmental Agreements entered into or terminated with other governmental entities;

3. Access information to obtain a copy of Rules and Regulations adopted by the Board;
4. A summary of litigation involving public improvements owned by the District;
5. The status of the construction of public improvements by the District;
6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality;
7. The final assessed valuation of the special district as of December 31 of the reporting year;
8. A copy of the current year's budget;
9. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District;
10. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period;
11. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;
12. The audited financial statements of the Districts 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 the District's application for exemption from Audit;
13. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same;
14. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and
15. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.
16. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

17. Any other information deemed relevant by the Town Manager.

Districts which are subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S., may disregard these annual reporting requirements if the Districts were in inactive status for the entire reporting year.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

VIII. DISSOLUTION/CONSOLIDATION

The consolidation of any District with any other special district (other than with another Village East Metropolitan District) shall be subject to the approval of the Town. Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

It is currently planned that the Coordinating District or Service District or some form of consolidated Financing and Service District will continue in perpetuity to maintain the signage, greenbelts and open spaces, parks and recreation facilities not otherwise dedicated to the Town or another public entity, maintenance facilities, landscaping and covenant enforcement for the Districts. The non-potable water irrigation water system and any extension of the non-potable water irrigation system to the lots are expected to be operated and maintained through the Service District as well. At such time as a particular District does not need to remain in existence to discharge its financial obligations or perform its services, the Town may file an application with the Districts’ Board to dissolve the District pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time.

IX. INTERGOVERNMENTAL AND EXTRATERRITORIAL AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts.

Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy. It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be incurred by the Districts hereunder.

No later than two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as **Exhibit G**.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan shall require the prior approval of the Town Manager, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), establishes that:

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

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

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

D. 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;

XII. ORDINANCE OF APPROVAL

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

XIII. EFFECT OF AMENDED AND RESTATED SERVICE PLAN

The Amended and Restated Service Plan is intended to apply to District Nos. 1, 2, 4 and 5 and replaces and supersedes all of the provisions of the original Service Plan with regard to these Districts. All of the provisions of the Original Service Plan shall continue to apply and be effective with regard to District No. 3.

EXHIBIT A-1

Legal Descriptions and Maps of the Original District Nos. 1-3

LEGAL DESCRIPTION
Initial District Boundaries

A parcel of land being a part of the East Half (E1/2) of Section Fifteen (15), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the East Quarter Corner of said Section 15 and assuming the East line of the Southeast Quarter (SE1/4) of said Section 15 as bearing South 00°03'21" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, with all other bearings contained herein relative thereto:

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

THENCE South 00°03'21" East along the East line of said SE1/4 a distance of 63.81 feet to the North Right of Way (ROW) of Great Western Trail Authority;

THENCE South 51°18'48" West along said North ROW a distance of 3342.74 feet to the West line of said SE1/4;

THENCE North 00°01'24" West along said West line a distance of 2114.87 feet to the Center Quarter Corner of said Section 15;

THENCE North 00°01'48" West along the West line of the Northeast Quarter (NE1/4) of said Section 15 a distance of 11.38 feet;

THENCE North 89°24'02" East a distance of 1305.14 feet;

THENCE South 00°04'16" West a distance of 5.83 feet to the North line of said SE1/4;

THENCE North 89°09'35" East along said North line a distance of 1305.14 feet to the POINT OF BEGINNING.

Said parcel contains 65.532 acres more or less (\pm) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

LEGAL DESCRIPTION
Inclusion Area Boundaries

A parcel of land being a part of the Southeast Quarter (SE1/4) of Section Fifteen (15), Township Six North (T.6N.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Windsor, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter Corner of said Section 15 and assuming the East line of the SE1/4 of said Section 15 as bearing South 00°03'21" East, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/92, with all other bearings contained herein relative thereto:

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

THENCE South 00°03'21" East along the East line of said SE1/4 a distance of 166.16 feet to the South Right of Way (ROW) of the Great Western Trail Authority and to the POINT OF BEGINNING;

THENCE continuing South 00°03'21" East along said East line a distance of 1968.74 feet;

THENCE South 88°58'21" West a distance of 878.75 feet;

THENCE South 32°51'26" West a distance of 224.00 feet;

THENCE South 16°51'42" West a distance of 230.87 feet to the North ROW of State Highway 392;

THENCE South 89°11'16" West along said North ROW a distance of 646.04 feet;

THENCE North 02°40'55" East a distance of 224.47 feet;

THENCE North 73°12'08" West a distance of 51.32 feet;

THENCE North 53°19'29" West a distance of 20.98 feet;

THENCE North 28°40'39" West a distance of 20.36 feet;

THENCE South 89°04'23" West a distance of 397.22 feet;

THENCE North 01°01'37" West a distance of 393.64 feet to the South ROW of Great Western Trail Authority;

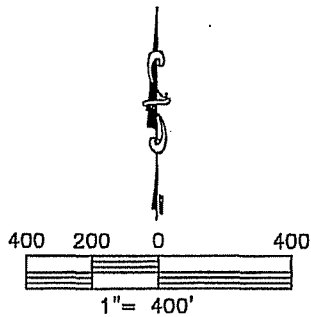
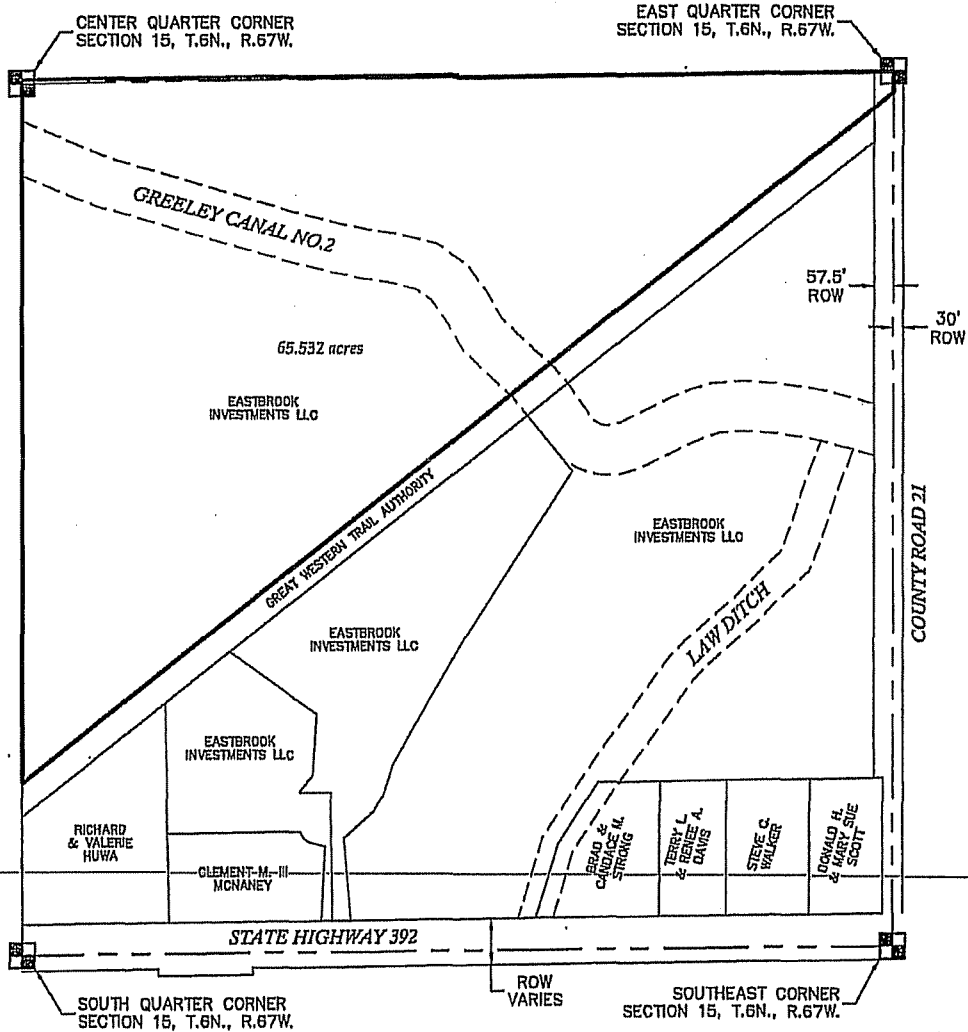
THENCE North 51°18'48" East along said South ROW a distance of 2793.60 feet to the POINT OF BEGINNING.

Said parcel contains 63.998 acres more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

METRO DISTRICT

EXHIBIT

EAST HALF SECTION 15, T.6N., R.67W.



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 the exhibit drawing.



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

PROJECT NO: 2001350-A
 DATE: 6/30/08
 CLIENT: EASTBROOK
 DWG: 2001350A-EXH-METRO
 DRAWN: CSK CHECKED: LSP

EXHIBIT A-2

Maps and Legal Descriptions of District Nos. 1 & 2 (current boundaries)(after restructuring)

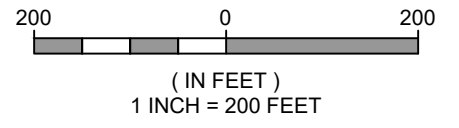
(“Included Property”)



LEGEND:

- DISTRICT 1 (±7.52 AC)
- DISTRICT 2 (±55.77 AC)

DIRECTOR PARCELS		
DISTRICT	TRACT	AREA
1	R	±0.85 AC
2	S	±0.05 AC



VILLAGE EAST SUBDIVISION - EIGHTH FILING
METRO DISTRICT EXHIBIT
 WINDSOR, CO

10.15.2021



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NORTHERN
ENGINEERING

DISTRICT 1 LEGAL DESCRIPTION

DESCRIPTION: VILLAGE EAST METROPOLITAN DISTRICT NO. 1

Tracts of land located in the Southeast Quarter of Section 15, Township 6 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

Tracts B, C, L and R of the Village East Subdivision 8th Filing recorded with the Weld County Clerk and Recorder at Reception Number 4744672.

The above described Tracts of land contain 327,579 square feet or 7.52 acres, more or less, and may be subject to easements and rights-of-way now on record or existing.

October 13, 2021

SJT

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DISTRICT 2 LEGAL DESCRIPTION

DESCRIPTION: VILLAGE EAST METROPOLITAN DISTRICT NO. 2

Tracts of land located in the Southeast Quarter of Section 15, Township 6 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

Tracts A, D, E, F, G, H, I, J, K, M, N, O, P, Q, S, T, U, and V

And

Lots 1-30, Block 1
Lots 1-42, Block 2
Lots 1-22, Block 3
Lots 1-22, Block 4
Lots 1-15, Block 5

Of the Village East Subdivision 8th Filing recorded with the Weld County Clerk and Recorder at Reception Number 4744672.

The above described Tracts of land contains 2,429,373 square feet or 55.77 acres, more or less, and may be subject to easements and rights-of-way now on record or existing.

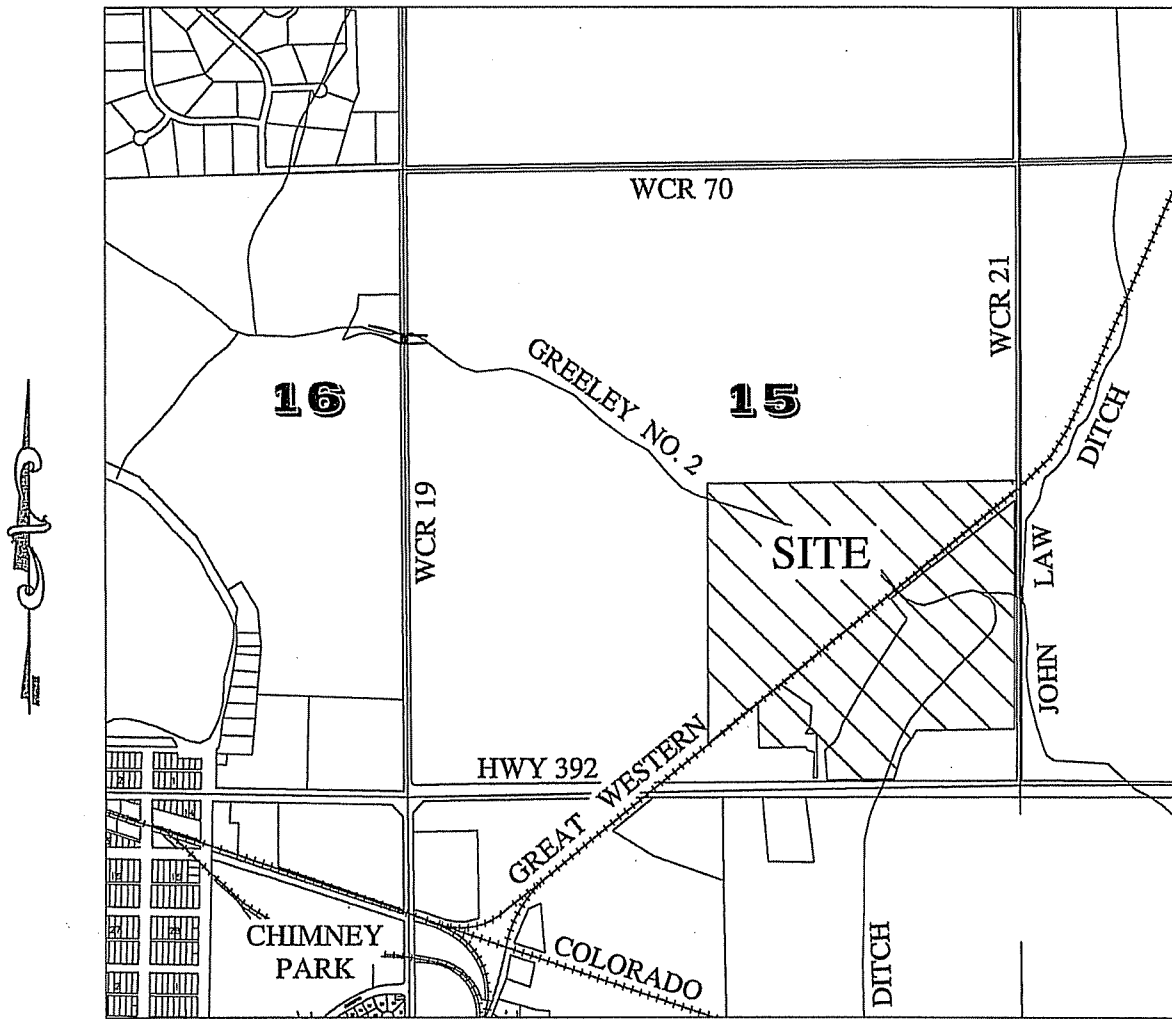
October 15, 2021

SJT

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EXHIBIT B

Vicinity Map



VICINITY MAP

NOT TO SCALE

EXHIBIT C-1

Proposed District Nos. 4-5 Legal Description and Boundary Map



NORTHERN
ENGINEERING

DISTRICT 4 LEGAL DESCRIPTION

DESCRIPTION: VILLAGE EAST METROPOLITAN DISTRICT NO. 4

Tracts of land located in the Southeast Quarter of Section 15, Township 6 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

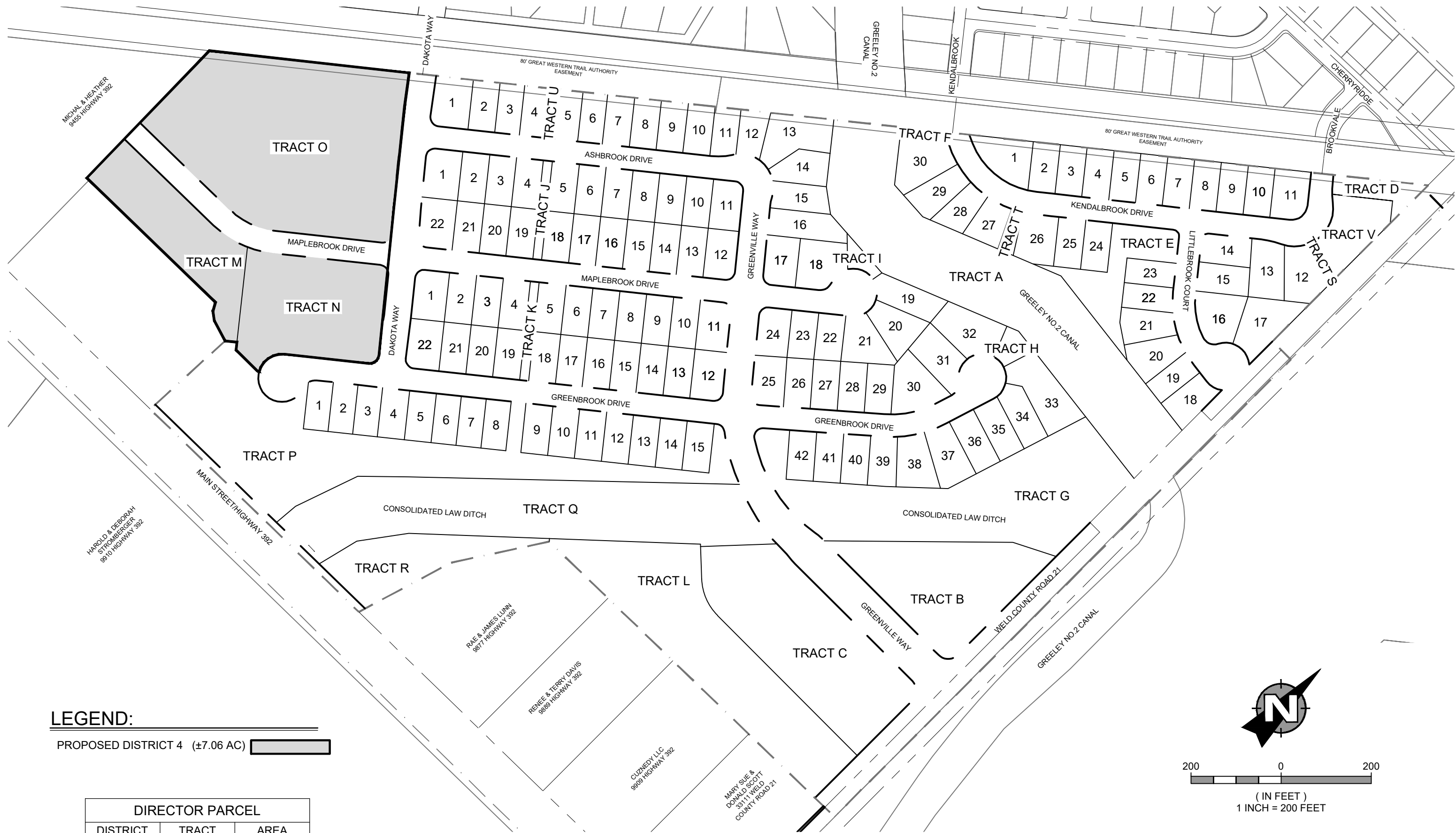
Tracts M, N, and O of the Village East Subdivision 8th Filing recorded with the Weld County Clerk and Recorder at Reception Number 4744672.

The above described Tracts of land contains 307,413 square feet or 7.06 acres, more or less, and may be subject to easements and rights-of-way now on record or existing.

September 20, 2022

SJT

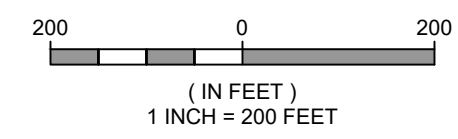
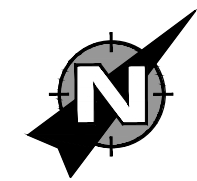
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LEGEND:

PROPOSED DISTRICT 4 (±7.06 AC)

DIRECTOR PARCEL		
DISTRICT	TRACT	AREA
DISTRICT 4	M	±1.25 AC



VILLAGE EAST SUBDIVISION - EIGHTH FILING
WINDSOR, CO
PROPOSED METRO DISTRICT NO. 4

09.20.2022





NORTHERN
ENGINEERING

DISTRICT 5 LEGAL DESCRIPTION

DESCRIPTION: VILLAGE EAST METROPOLITAN DISTRICT NO. 5

Tracts of land located in the Southeast Quarter of Section 15, Township 6 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

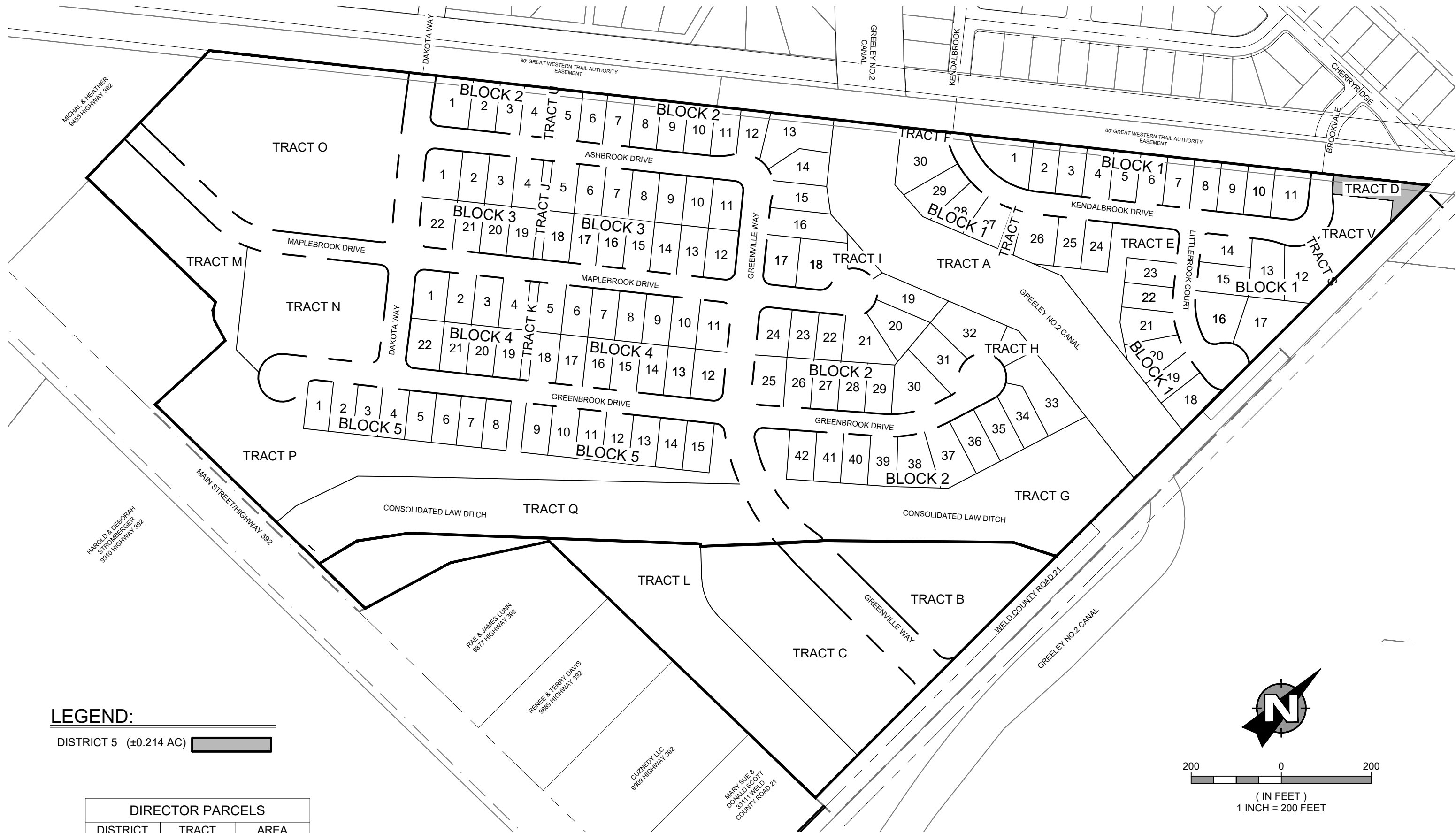
Tract D of the Village East Subdivision 8th Filing recorded with the Weld County Clerk and Recorder at Reception Number 4744672.

The above described Tract of land contains 9,307 square feet or 0.214 acres, more or less, and may be subject to easements and rights-of-way now on record or existing.

March 18, 2022

SJT

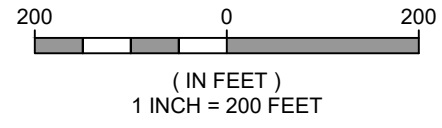
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LEGEND:

DISTRICT 5 (±0.214 AC)

DIRECTOR PARCELS		
DISTRICT	TRACT	AREA
5	D	±0.214 AC



VILLAGE EAST SUBDIVISION - EIGHTH FILING
METRO DISTRICT EXHIBIT-DISTRICT 5 TRACT D
 WINDSOR, CO

03.18.2022



EXHIBIT C-2

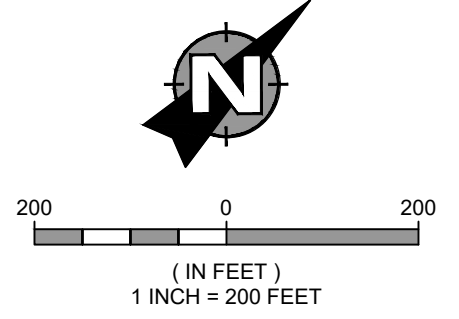
Proposed Updated District Nos. 1-2-4-5 Boundary Map (upon formation)



LEGEND:

- DISTRICT 1 (±7.52 AC)
- DISTRICT 2 (±48.50 AC)
- DISTRICT 4 (±7.06 AC)
- DISTRICT 5 (±0.214 AC)

DIRECTOR PARCELS		
DISTRICT	TRACT	AREA
1	R	±0.85 AC
2	S	±0.05 AC
4	M	±1.25 AC
5	D	±0.214 AC



VILLAGE EAST SUBDIVISION - EIGHTH FILING
PROPOSED UPDATED DISTRICT BOUNDARIES
 WINDSOR, CO

09.21.2022



EXHIBIT D-1

Preliminary Infrastructure Plan from Original Service Plan

OFF-SITE IMPROVEMENTS PROBABLE COST
Village East Subdivision - Filing No. 1
Windsor, Colorado
August 6, 2008

Prepared by: JCB Engineering, LLC

Item No.	Description	Quantity	Unit	Unit Price	Total Cost
A					
ROADWAY ITEMS					
	6" Aggregate Base Course (Class 0)-WCR 21	15,840	SY	6.50	101,660.00
	4" Hot Bituminous Pavement (Asphalt)-WCR 21	15,840	SY	19.00	297,160.00
	12" Flyash-WCR 21	15,840	SY	6.50	101,660.00
	6" Aggregate Base Course (Class 0)-HWY 392	4,558	SY	6.50	29,614.00
	4" Hot Bituminous Pavement (Asphalt)-HWY 392	4,558	SY	19.00	86,564.00
	2" Hot Bituminous Pavement (Overlay)-HWY 392	12,934	SY	10.00	129,340.00
	Hot Bituminous Pavement (Patching)	-	SY	-	-
	Geogrid Subgrade Stabilization	-	SY	4.00	-
	Concrete Bikeway (5 Inch)	-	SY	25.00	-
	Concrete Sidewalk	12,491	SF	3.50	43,718.50
	Concrete Curb Ramp	2	EA	550.00	1,100.00
	6" Concrete Driveway Approach	-	SY	45.00	-
	Concrete Pan	-	SF	2.00	-
	Curb & Gutter (6" Vert) -Spill	-	LF	10.00	-
	Curb & Gutter (6" Vert) -Catch	6,128	LF	12.00	61,512.00
	Curb & Gutter - Mountable Catch	-	LF	10.00	-
	Reconduiting	-	SY	-	-
	Median Cover Material (Patterned Concrete) (6' median)	-	SF	6.00	-
	Median Edging (Patterned Concrete) (18' median)	-	LF	35.00	-
B					
WATER					
	6 Inch Water Line (PVC)	-	LF	21.00	-
	10 Inch Water Line (PVC)	-	LF	25.00	-
	12 Inch Water Line (PVC) -WCR 21	1,987	LF	30.00	59,610.00
	12 Inch Water Line (PVC) -HWY 392	2,985	LF	30.00	89,550.00
	6 Inch Gate Valve	-	EA	800.00	-
	10 Inch Gate Valve	-	EA	800.00	-
	12 Inch Gate Valve -WCR 21	4	EA	800.00	3,200.00
	12 Inch Gate Valve HWY 392	5	EA	800.00	4,000.00
	6"x6" Tee	-	EA	300.00	-
	6"x8" Tee	-	EA	350.00	-
	6"x8" Cross	-	EA	625.00	-
	6"x10" Cross	-	EA	700.00	-
	6"x12" Tee	-	EA	450.00	-
	10"x8" Tee	-	EA	450.00	-
	10"x10"x10" Tee	-	EA	600.00	-
	10"x12" Tee	1	EA	500.00	500.00
	6" 11.25" Band	-	EA	150.00	-
	6" 22.5" Band	-	EA	175.00	-
	6" 45" Band	-	EA	200.00	-
	6" 80" Band	-	EA	225.00	-
	10" 11.25" Band	-	EA	225.00	-
	10" 22.5" Band	-	EA	275.00	-
	12" 45" Band	2	EA	325.00	650.00
	12" 80" Band	3	EA	350.00	-
	Reducer 10"x8"	-	EA	500.00	-
	Reducer 12"x10"	-	EA	700.00	-
	Fire Hydrant Assembly	4	EA	2,750.00	11,000.00
	12 Inch End Cap (MJ/Blow-Off Assy)	1	EA	800.00	800.00
	Tap Existing Water Line	-	EA	3,500.00	-
	Water Meter	-	EA	1,000.00	-
	6"x4" PRV Valve	-	EA	3,000.00	-
	3/4" Copper Water Service w/Curb Stop & Meter P	-	EA	1,000.00	-
C					
REMOVAL AND MISC					
	Fence Remove	2,645	LF	1.00	2,645.00
	Remove and relocate sign	2	EA	175.00	350.00
	Signing	-	EA	15,000.00	15,000.00
	Striping	-	EA	70,000.00	70,000.00
	Extend 36" Storm Pipe	10	LF	54.00	540.00
	Subtotal				1,110,273.60
	Construction Admin/Contingency (20% of Total Const. Cost)				222,064.70
	Materials Testing				10,000.00
	Total				1,342,328.20

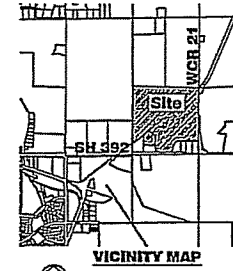
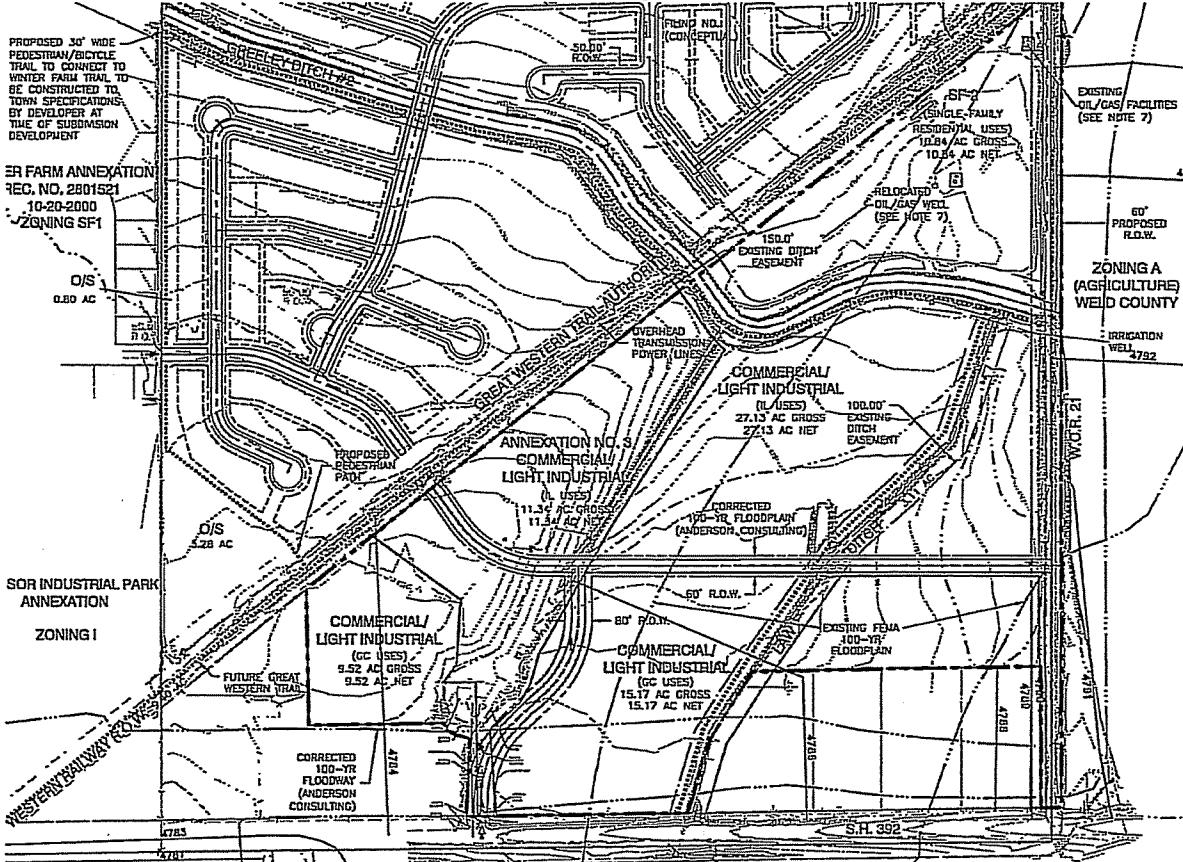
ESTIMATED COST
Village East Subdivision
Windsor, Colorado
August 6, 2008

Prepared by: JCB Engineering, LLC

Item No.	Description	Quantity	Unit	Unit Price	Total Cost
A	Utilities				
	Raw Water Line	14,222	LF	25.00	355,550.00
	10% for fixtures		LF	0.10	35,555.00
B	Landscaping				
	Landscaping-North Property	13.08	AC	9,000.00	117,720.00
	Landscaping-South Property	10.76	AC	9,000.00	96,840.00
C	Recreation Center				
					750,000.00
	Sub-Total				1,355,665.00
	Construction Admin/Contingency (20% of Total Const. Cost)				271,133.00
	Total				1,626,798.00

EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN

A Portion Of
SECTION 15, TOWNSHIP 6 NORTH, RANGE 67 WEST
OF THE 6th P.M., COUNTY OF WELD, COLORADO

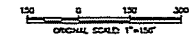
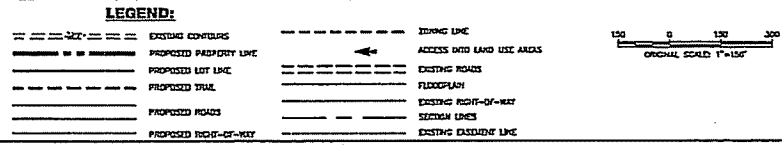


NOTES:

1. LOT 21 AND 22 SHALL BE REMOVED BY EASTBROOK LOCAL ORDINANCE AND THE AREA SHALL BE REDEVELOPED BY THE CITY OF WINDSOR. THE ACCESS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR.
2. ALL ACCESS ROADS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR. THE ACCESS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR.
3. ALL ACCESS ROADS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR. THE ACCESS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR.
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7. ALL ACCESS ROADS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR. THE ACCESS SHALL BE REDEVELOPED BY THE CITY OF WINDSOR.

LAND USE	Acres (Net)	Units	Gross Density (DU/AC)	Net Density (DU/AG)	% Total	Zoning
Single Family Residential (SF-2 Attached)	0.43	30	0.68	3.54	12.6	RESIDENTIAL ZONED DISTRICT (SF-2, UOCS)
Commercial/Light Industrial	43.38	---	---	---	88.7	RESIDENTIAL ZONED DISTRICT (SF-2, UOCS)
Open Space* (Public Community/Ornamental Areas)	3.72*	---	---	---	5.8*	---
Proposed Road to be Dedicated	5.10	---	---	---	6.0	---
Area of Existing Right-of-Way	3.27	---	---	---	4.9	---
Total	63.92	30*	---	---	100	---

NOTE:
* SPOT SPACE OF THE DEVELOPMENT CONSISTS OF PARK LAND, BENCH EXTERIOR, DECKING AREAS AND THE BALANCED RIGHT-OF-WAY. ACTUAL TOTAL TO BE DETERMINED AT TIME OF PLATING.
** ACTUAL UNIT TOTAL TO BE DETERMINED AT TIME OF PLATING.



NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF JOB ENGINEERING, LLC.

Owner/Client:
Eastbrook Investments, LLC
100 Rock Bridge Court
Windsor, CO 80550
Phone: (970) 874-1876
Fax: (970) 874-9742

Engineer/Planner:
JCB Engineering, LLC
1401 Pickett Lakes Park
Sola 1010
Windsor, CO 80550
Phone: (970) 874-2214
Fax: (970) 874-9742

Surveyor:
RSG Surveyors, Inc.
850 Conifer Drive
Kersey, CO 80549
Phone: (970) 885-5011
Fax: (970) 885-5021

ENGINEERING, LLC
100 ROCK BRIDGE COURT
WINDSOR, CO 80550
PHONE: (970) 874-1876 FAX: (970) 874-9742

EASTBROOK INVESTMENTS, LLC
100 ROCK BRIDGE COURT
WINDSOR, CO 80550

EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN

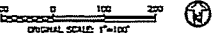
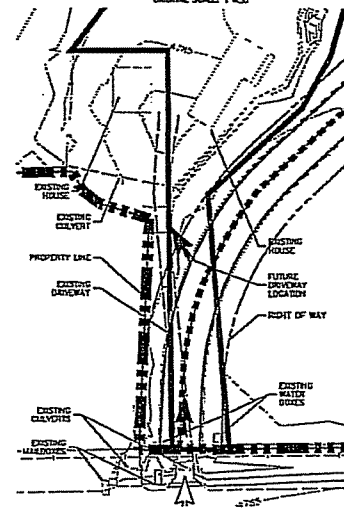
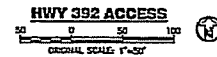
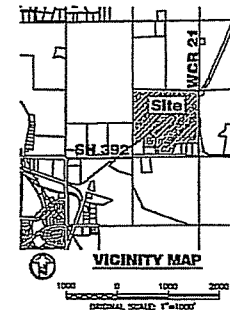
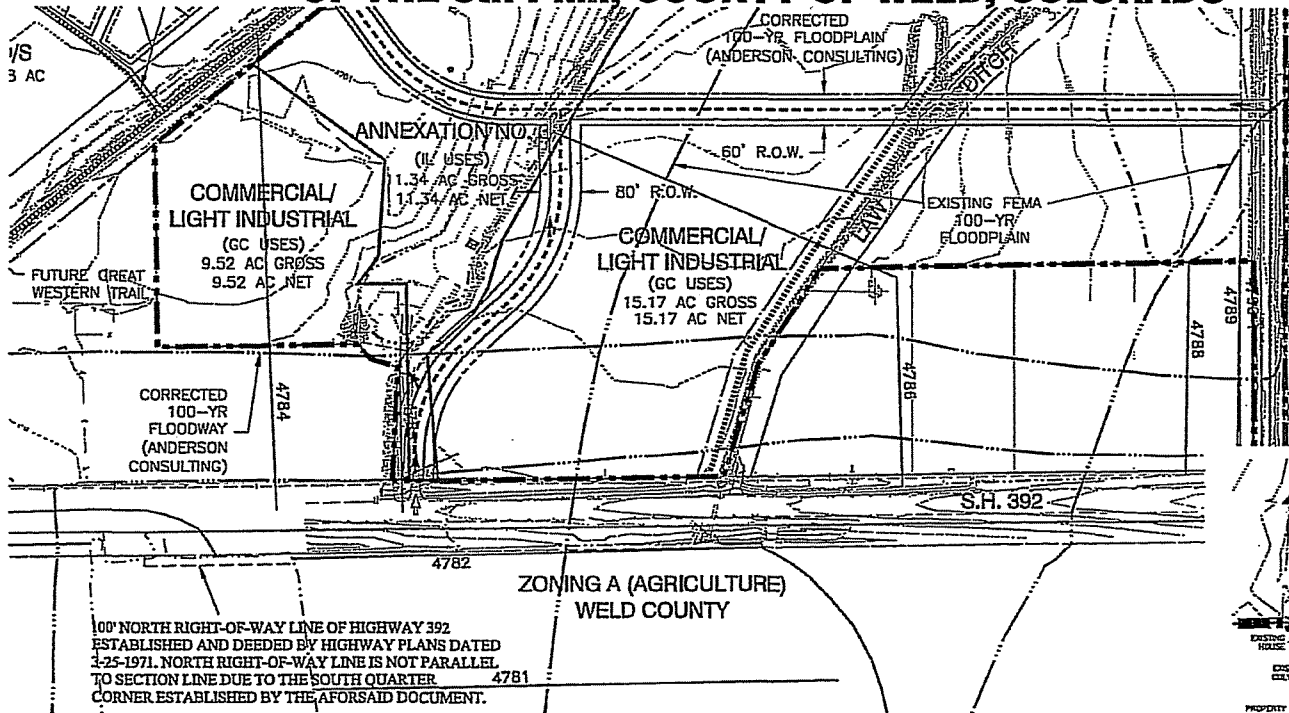
38310

DATE: 08/20/2010
DRAWN BY: JCB
CHECKED BY: JCB
DATE: 08/20/2010

2

EASTBROOK ANNEXATIONS NO. ONE, TWO AND THREE MASTER PLAN

A Portion Of
**SECTION 15, TOWNSHIP 6 NORTH, RANGE 67 WEST
OF THE 6th P.M., COUNTY OF WELD, COLORADO**



LEGEND:

---	EXISTING CENTURES	---	EXISTING LINE
---	PROPOSED PROPERTY LINE	---	ACCESS INTO LAND USE AREAS
---	PROPOSED LOT LINE	---	EXISTING ROADS
---	PROPOSED TRAIL	---	FLOODPLAIN
---	PROPOSED ROADS	---	EXISTING RIGHT-OF-WAY
---	PROPOSED ROADS	---	SECTION LINES
---	PROPOSED RIGHT-OF-WAY	---	EXISTING EASEMENT LINE

Owner/Applicant: EASTERN Land Company, LLC
P.O. Box 547
Windsor, CO 80550
Phone: (370) 614-6178
Fax: (370) 614-6742

Engineer/Planner: K2D Engineering, LLC
1820 Falcon Lakes Park
Suite 1018
Windsor, CO 80550
Phone: (370) 674-6741
Fax: (370) 674-6743

Surveyor: King Surveyors, Inc.
623 Center Drive
Windsor, CO 80550
Phone: (370) 628-2011
Fax: (370) 628-2011

ENGINEERING, LLC
1820 FALCON LAKES PARK, SUITE 1018, WINDSOR, CO 80550

EASTBROOK INVESTMENTS, LLC
100 ROCK BRIDGE COURT
WINDSOR, CO 80550

EASTBROOK ANNEXATIONS NO. ONE, TWO & THREE MASTER PLAN

DATE: 10/20/2010
DESIGNED BY: JCB
DRAWN BY: JCB
CHECKED BY: JCB
JOB NO.: 10000

SCALE: 1"=100'

3 OF 3

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF JCB ENGINEERING, LLC.

10/20/2010 10:00 AM 10/20/2010 10:00 AM 10/20/2010 10:00 AM

Exhibit D-2

Supplemental Infrastructure Plan for District Nos. 1, 2, 4 & 5



7251 W. 20th St., Bldg. L, Suite 101B
 Greeley, Colorado 80634
 Phone: (970) 330-5070
 Fax: (970) 330-6044

Village East Eighth Filing
 Windsor, Colorado
 133 Single Family Lots
Preliminary Proposal

To: Village East II Investments, LLC
 Attention: Larry Buckendorf
 7251 W. 20th Street, L-200
 Greeley CO, 80634

From: Joe Schumacher (cell) 970.397.9880
 Justin Marshall (cell) 970.397.9875
 John Hart (cell) 970.301.0416

Estimate Date: *July 14, 2021*
 Plans Dated: *May 27, 2021*

VILLAGE EAST - SINGLE FAMILY PROJECT TOTAL	
Item	Total
GENERAL CONDITIONS	\$781,790.28
EROSION CONTROL	\$109,540.02
LANDSCAPE, MONUMENTATION, WATTLE	\$953,632.16
EARTHWORK	\$340,318.87
SEWER MAIN	\$612,744.00
WATER MAIN	\$1,102,960.81
IRRIGATION MAIN	\$412,464.43
STORM MAIN	\$1,481,717.30
UNDERDRAIN	\$98,061.24
CURB, GUTTER & SIDEWALKS	\$1,159,866.65
ASPHALT PAVING	\$913,729.28
Total:	\$7,966,825.04

<i>Single Family Per Lot (133):</i>	<i>\$59,900.94</i>
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COMMERCIAL & MULTI-FAMILY	
Item	Total
GENERAL CONDITIONS	\$147,038.64
EROSION CONTROL	\$63,469.50
EARTHWORK	\$159,096.55
SEWER MAIN	\$143,214.07
UNDERDRAIN	\$29,718.28
WATER MAIN	\$225,448.25
IRRIGATION MAIN	\$73,413.61
STORM MAIN	\$364,780.48
CURB, GUTTER & SIDEWALKS	\$178,058.30
ASPHALT PAVING	\$316,844.00
Costs Associated with MF / Commercial:	\$1,701,081.68

<i>Commercial & Multi-Family Per Sq. Ft. (431,244):</i>	<i>\$3.94</i>
---	---------------

<i>Total Costs:</i>	<i>\$9,667,906.72</i>
---------------------	-----------------------

Inclusions:

Labor, Equipment, Material, City / State Taxes, Erosion Control (As Listed), Concrete, Traffic Control (As Listed), Signs, Striping, Asphalt, Procurement of Storm water Discharge Permit, Storm Water Management Plans or Management, Erosion Control Maintenance (As-Listed), Dry Utility Sleeves Monumentation, Trench Bottom Stabilization

Exclusions:

Relocation of Existing Utilities (Shown/Not Shown), Payment & Performance Bond, Foreign or Hazardous Materials, Existing Landscape Ground Maintenance, Landscape/Irrigation Removal, Winter Protection or Frost Removal, Procurement of Nationwide No. 12 Corps Permit, Any Fence Removal (other than listed), Import of Trench Material, Retaining Walls

Crow Creek Construction, LLC:

By: _____
Title: _____
Attest: _____
Date: _____

Accepted:

By: _____
Title: _____
Attest: _____
Date: _____

GENERAL CONDITIONS	UNIT	QUANTITY	UNIT COST	EXTENDED
Dry Utility Conduits Conduit Crossing	LOTS	113.0	\$208.00	\$23,504.00
Surveying	LOTS	113.0	\$750.88	\$84,849.44
Material Testing	LOTS	113.0	\$613.60	\$69,336.80
Dry Utility Budget (PVREA, Xcel, Comcast)	LOTS	133.0	\$3,650.00	\$485,450.00
Demo (Existing Residence)	LS	1.0	\$37,750.00	\$37,750.00
Demo (Signs, Curb, Concrete, Etc.)	LS	1.0	\$19,240.00	\$19,240.00
Signs & Striping	LS	1.0	\$43,621.24	\$43,621.24
Traffic Control	EA	1.0	\$18,038.80	\$18,038.80
Subtotal:				\$781,790.28

GENERAL CONDITIONS	UNIT	QUANTITY	UNIT COST	EXTENDED
Dry Utility Conduits Conduit Crossing	LOTS	20.0	\$208.00	\$4,160.00
Surveying	LOTS	20.0	\$929.76	\$18,595.20
Material Testing	LOTS	20.0	\$722.80	\$14,456.00
Dry Utility Budget (PVREA, Xcel, Comcast)	LOTS	7.0	\$12,500.00	\$87,500.00
Demo (Signs, Curb, Concrete, Etc.)	LS	1.0	\$4,587.44	\$4,587.44
Signs & Striping	LS	1.0	\$11,500.00	\$11,500.00
Traffic Control	EA	1.0	\$6,240.00	\$6,240.00
Subtotal:				\$147,038.64

EROSION CONTROL	UNIT	QUANTITY	UNIT COST	EXTENDED
Silt Fence	LF	6,200.0	\$1.04	\$6,448.00
Concrete Wash Out	EA	1.0	\$1,367.08	\$1,367.08
Vehicle Tracking Pad	EA	1.0	\$973.44	\$973.44
Rock Sock	LF	884.0	\$17.68	\$15,629.12
Straw Wattles	EA	28.0	\$250.00	\$7,000.00
Rock Check Dams	EA	40.0	\$125.00	\$5,000.00
Erosion Control Blanket	SY	27,581.0	\$1.98	\$54,610.38
Storm Water Inspections	MONTH	6.0	\$364.00	\$2,184.00
Erosion Control Maintenance	MONTH	6.0	\$2,288.00	\$13,728.00
SWMP Book	LS	1.0	\$2,600.00	\$2,600.00
Subtotal:				\$109,540.02

EROSION CONTROL	UNIT	QUANTITY	UNIT COST	EXTENDED
Silt Fence	LF	1,200.0	\$1.04	\$1,248.00
Erosion Control Blanket	SY	31,425.0	\$1.98	\$62,221.50
Subtotal:				\$63,469.50

LANDSCAPE, MONUMENTATION, WATTLE	UNIT	QUANTITY	UNIT COST	EXTENDED
Irrigation and Landscaping	LS	1.0	\$852,098.00	\$852,098.00
Irrigation Design	LS	1.0	\$1,560.00	\$1,560.00
Landscaping Sleeving	EA	10.0	\$208.00	\$2,080.00
Monument Sign	EA	1.0	\$16,640.00	\$16,640.00
Mailbox Pad w/ CBU's	EA	133.0	\$192.40	\$25,589.20
Back of Curb Heavy Weight Wattles	LF	12,600.0	\$4.16	\$52,416.00
Back of Curb Straw Wattles	LF	3,124.0	\$1.04	\$3,248.96
Subtotal:				\$953,632.16

EARTHWORK	UNIT	QUANTITY	UNIT COST	EXTENDED
Earthwork Mobilization	LS	1.0	\$10,353.20	\$10,353.20
Strip site 4" Place on Non-Structural Areas	CY	26,426.0	\$1.67	\$44,131.42
Onsite Cut To Fill	CY	103,894.0	\$2.50	\$259,735.00
Cubic Yards Imported	CY	5,100.0	\$4.08	\$20,808.00
Fine Grade Site	SY	176,375.0	\$0.03	\$5,291.25
Subtotal:				\$340,318.87

EARTHWORK	UNIT	QUANTITY	UNIT COST	EXTENDED
Earthwork Mobilization	LS	1.0	\$3,686.80	\$3,686.80
Strip site 4" Place on Non-Structural Areas	CY	7,500.0	\$1.67	\$12,525.00
Onsite Cut To Fill	CY	40,500.0	\$2.50	\$101,250.00
Cubic Yards Imported	CY	9,900.0	\$4.08	\$40,392.00
Fine Grade Site	SY	41,425.0	\$0.03	\$1,242.75
Subtotal:				\$159,096.55

SEWER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
8" Sanitary Sewer Main	LF	5,665.0	\$35.74	\$202,467.10
4" Sewer Service	EA	133.0	\$1,240.70	\$165,013.10
4' Sanitary Sewer Manhole	EA	30.0	\$3,190.56	\$95,716.80
Trench Stabilization	TON	2,507.0	\$34.50	\$86,491.50
Dewatering	LF	6,283.0	\$8.50	\$53,405.50
Dewatering Monitoring	WEEK	8.0	\$250.00	\$2,000.00
Ground Water Barrier	EA	34.0	\$225.00	\$7,650.00
Subtotal:				\$612,744.00

SEWER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
8" Sanitary Sewer Main	LF	815.0	\$35.74	\$29,128.10
2" Low Pressure Sewer Pipe - Force main	LF	1,664.0	\$32.52	\$54,113.28
2" Low Pressure Sewer Service	EA	5.0	\$2,690.09	\$13,450.45
4' Sanitary Sewer Manhole	EA	4.0	\$3,190.56	\$12,762.24
Trench Stabilization	TON	750.0	\$34.81	\$26,107.50
Dewatering	LF	815.0	\$8.50	\$6,927.50
Dewatering Monitoring	WEEK	2.0	\$250.00	\$500.00
Ground Water Barrier	EA	1.0	\$225.00	\$225.00
Subtotal:				\$143,214.07

UNDERDRAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
12" Underdrain Main	LF	614.0	\$38.96	\$23,921.44
12" Underdrain Main C-900	LF	180.0	\$59.85	\$10,773.00
12" Perf Underdrain	LF	980.0	\$52.69	\$51,636.20
12" Bends	EA	11.0	\$361.30	\$3,974.30
12" Fittings	EA	1.0	\$277.00	\$277.00
4" Underdrain Cleanouts	EA	10.0	\$747.93	\$7,479.30
Subtotal:				\$98,061.24

UNDERDRAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
12" Underdrain Main	LF	686.0	\$38.96	\$26,726.56
4" Underdrain Cleanouts	EA	4.0	\$747.93	\$2,991.72
Subtotal:				\$29,718.28

WATER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Tie Into Existing Water	EA	1.0	\$1,352.99	\$1,352.99
8" Water Main	LF	5,500.0	\$36.77	\$202,235.00
8" Horizontal Bends	EA	13.0	\$477.58	\$6,208.54
8" Fittings	EA	6.0	\$657.39	\$3,944.34
8" Gate Valve	EA	20.0	\$2,035.12	\$40,702.40
8" 1/2 Lowering	EA	2.0	\$982.29	\$1,964.58
10" Half Lowering	EA	1.0	\$1,526.69	\$1,526.69
10" Water Main	LF	800.0	\$48.04	\$38,432.00
10" Fittings	EA	2.0	\$849.07	\$1,698.14
10" Gate Valve	EA	3.0	\$2,877.31	\$8,631.93
12" Onsite Water				
12" Water Main	LF	2,220.0	\$56.19	\$124,741.80
12" Fittings	EA	14.0	\$807.57	\$11,305.98
12" Horizontal Bends	EA	7.0	\$798.59	\$5,590.13
12" Gate Valve	EA	6.0	\$3,290.59	\$19,743.54
12" 1/2 Lowering	EA	3.0	\$1,517.93	\$4,553.79
12" Full Lowering	EA	3.0	\$3,266.65	\$9,799.95
24" Steel Casing	EA	1.0	\$11,662.08	\$11,662.08
3/4" Water Service	EA	133.0	\$1,579.42	\$210,062.86
Fire Hydrant Assembly	EA	16.0	\$5,965.74	\$95,451.84
Temp Fire Hydrant Assembly	EA	8.0	\$5,701.81	\$45,614.48
Air Vac Assembly	EA	3.0	\$2,538.06	\$7,614.18
12" Offsite Water				
12" Water Main	LF	2,740.0	\$55.53	\$152,152.20
12" Fittings	EA	6.0	\$914.48	\$5,486.88
12" Horizontal Bends	EA	5.0	\$908.38	\$4,541.90
12" Gate Valve	EA	11.0	\$3,307.60	\$36,383.60
12" 1/2 Lowering	EA	1.0	\$2,710.70	\$2,710.70
12" Full Lowering	EA	2.0	\$3,129.15	\$6,258.30
20" Steel Casing	EA	1.0	\$10,532.12	\$10,532.12
3/4" Water Tap	EA	6.0	\$1,741.82	\$10,450.92
Fire Hydrant Assembly	EA	1.0	\$6,077.06	\$6,077.06
Temp Fire Hydrant Assembly	EA	3.0	\$5,176.63	\$15,529.89
Subtotal:				\$1,102,960.81

WATER MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Tie Into Existing Water	EA	2.0	\$1,352.99	\$2,705.98
8" Water Main	LF	640.0	\$36.77	\$23,532.80
8" Gate Valve	EA	1.0	\$2,035.12	\$2,035.12
10" Water Main	LF	765.0	\$48.04	\$36,750.60
10" Fittings	EA	1.0	\$849.07	\$849.07
10" Gate Valve	EA	2.0	\$2,877.31	\$5,754.62
10" 1/2 Lowering	EA	1.0	\$1,526.69	\$1,526.69
12" Water Main	LF	1,885.0	\$56.19	\$105,918.15
12" Fittings	EA	2.0	\$807.57	\$1,615.14
12" Horizontal Bends	EA	4.0	\$798.59	\$3,194.36
12" Gate Valve	EA	1.0	\$3,290.59	\$3,290.59
2" Temp Blow Off	EA	4.0	\$2,710.70	\$10,842.80
12" 1/2 Lowering	EA	2.0	\$1,798.33	\$3,596.66
12" Full Lowering	EA	1.0	\$3,129.15	\$3,129.15
Fire Hydrant Assembly	EA	3.0	\$5,176.63	\$15,529.89
Temp Fire Hydrant Assembly	EA	1.0	\$5,176.63	\$5,176.63
Subtotal:				\$225,448.25

IRRIGATION MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
4" Water Main	LF	7,200.0	\$21.26	\$153,072.00
4" Horizontal Bends	EA	17.0	\$312.25	\$5,308.25
4" Fittings	EA	5.0	\$369.33	\$1,846.65
4" Gate Valve	EA	16.0	\$1,122.03	\$17,952.48
6" Water Main	LF	1,780.0	\$26.88	\$47,846.40
6" Horizontal Bends	EA	2.0	\$286.62	\$573.24
6" Fittings	EA	4.0	\$487.89	\$1,951.56
6" Gate Valve	EA	4.0	\$1,340.43	\$5,361.72
3/4" Water Service	EA	133.0	\$998.93	\$132,857.69
2" Temp Blow-off (4")	EA	7.0	\$1,981.32	\$13,869.24
12" Irrigation Bore	LF	120.0	\$76.15	\$9,138.00
Pump House & New Well Casing	EA	1.0	\$15,000.00	\$15,000.00
Tie Into 12" Irrigation Stub	EA	1.0	\$7,687.20	\$7,687.20
Subtotal:				\$412,464.43

IRRIGATION MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
4" Water Main	LF	2,210.0	\$21.26	\$46,984.60
4" Horizontal Bends	EA	6.0	\$312.25	\$1,873.50
4" Fittings	EA	4.0	\$369.33	\$1,477.32
4" Gate Valve	EA	1.0	\$1,122.03	\$1,122.03
2" Temp Blow Off (4")	EA	4.0	\$1,981.32	\$7,925.28
2" Temp Blow Off (6")	EA	1.0	\$2,036.03	\$2,036.03
Pump House & New Well Casing	EA	1.0	\$4,252.00	\$4,252.00
Tie into 12" Irrigation Stub	EA	1.0	\$7,742.85	\$7,742.85
Subtotal:				\$73,413.61

STORM MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Rip Rap Basin- Type L Rip Rap	CY	409.00	\$85.91	\$35,137.19
15" RCP Class III	LF	1,264.0	\$47.48	\$60,014.72
15" FES	EA	4.0	\$1,778.41	\$7,113.64
18" RCP Class III	LF	999.0	\$44.10	\$44,055.90
18" FES	EA	1.0	\$2,127.86	\$2,127.86
18" RCP Plug	EA	1.0	\$193.76	\$193.76
24" RCP Class III	LF	822.0	\$60.66	\$49,862.52
24" FES	EA	2.0	\$2,453.38	\$4,906.76
30" RCP Class III	LF	1,288.0	\$80.65	\$103,877.20
30" FES	EA	3.0	\$3,332.14	\$9,996.42
36" RCP Class III	LF	763.0	\$99.70	\$76,071.10
36" FES	EA	4.0	\$3,724.34	\$14,897.36
23" Elip Class III	LF	40.0	\$77.46	\$3,098.40
38" Elip Class III	LF	40.0	\$88.93	\$3,557.20
5' type R Inlet	EA	20.0	\$5,317.30	\$106,346.00
10' type R Inlet	EA	4.0	\$8,754.30	\$35,017.20
Type C Inlet	EA	4.0	\$4,909.69	\$19,638.76
4' Manhole	EA	3.0	\$3,139.44	\$9,418.32
5' Manhole	EA	7.0	\$4,320.84	\$30,245.88
6' Manhole	EA	6.0	\$4,781.48	\$28,688.88
7' Manhole	EA	1.0	\$6,227.08	\$6,227.08
16X6 Box Culvert	LF	405.0	\$1,457.54	\$590,303.70
Head and Wing Wall 13-1	EA	0.75	\$79,508.10	\$59,631.08
Head and Wing Wall 13	EA	0.75	\$144,608.10	\$108,456.08
Spillway Pond 1	EA	0.75	\$38,558.10	\$28,918.58
Spillway Greeley #2	EA	0.75	\$21,600.60	\$16,200.45
Outlet Structure 9B	EA	0.75	\$18,476.85	\$13,857.64
Outlet Structure 10B	EA	0.75	\$18,476.85	\$13,857.64
Subtotal:				\$1,481,717.30

STORM MAIN	UNIT	QUANTITY	UNIT COST	EXTENDED
Rip Rap Basin- Type L Rip Rap	CY	11.00	\$85.91	\$945.01
15" RCP Class III	LF	47.0	\$47.48	\$2,231.56
15" RCP Plug	EA	2.0	\$176.05	\$352.10
18" RCP Class III	LF	229.0	\$44.10	\$10,098.90
18" FES	EA	1.0	\$2,135.17	\$2,135.17
36" RCP Class III	LF	165.0	\$99.70	\$16,450.50

36" FES	EA	2.0	\$3,565.27	\$7,130.54
5' type R Inlet	EA	3.0	\$5,317.30	\$15,951.90
10' type R Inlet	EA	2.0	\$8,754.30	\$17,508.60
15' type R Inlet	EA	1.0	\$12,243.90	\$12,243.90
Type C Inlet	EA	2.0	\$4,769.97	\$9,539.94
4' Manhole	EA	2.0	\$3,139.44	\$6,278.88
5' Manhole	EA	2.0	\$4,320.84	\$8,641.68
16X6 Box Culvert	LF	120.0	\$1,457.54	\$174,904.80
Head and Wing Wall 13-1	EA	0.25	\$79,548.00	\$19,887.00
Head and Wing Wall 13	EA	0.25	\$144,648.00	\$36,162.00
Spillway Pond 1	EA	0.25	\$38,598.00	\$9,649.50
Spillway Greeley #2	EA	0.25	\$21,640.50	\$5,410.13
Outlet Structure 9B	EA	0.25	\$18,516.75	\$4,629.19
Outlet Structure 10B	EA	0.25	\$18,516.75	\$4,629.19
Subtotal:				\$364,780.48

CURB, GUTTER & SIDEWALKS	UNIT	QUANTITY	UNIT COST	EXTENDED
Place 30" Vertical Curb	LF	4,010.0	\$23.72	\$95,117.20
Place 31" Roll Curb	LF	144.0	\$24.08	\$3,467.52
Place 18" Vertical Curb	LF	100.0	\$21.84	\$2,184.00
Place Combo Curb/Gutter/Walk	LF	8,200.0	\$33.54	\$275,028.00
Sidewalk 5' Wide 6" Thick	LF	6,690.0	\$26.78	\$179,158.20
Sidewalk 10' Wide 6" Thick	LF	4,238.0	\$53.56	\$226,987.28
Crossspan 8" Thick	SY	300.0	\$66.04	\$19,812.00
Square Radii w/ Spandrel	EA	18.0	\$2,548.00	\$45,864.00
Radius	EA	8.0	\$1,248.00	\$9,984.00
Inlet Tie In	EA	28.0	\$1,248.00	\$34,944.00
5" Flume	LF	16.0	\$52.00	\$832.00
5' Sidewalk Culvert	EA	1.0	\$4,680.00	\$4,680.00
Corner Handicap Ramp	EA	17.0	\$2,132.00	\$36,244.00
Directional Handicap Ramp	EA	6.0	\$2,132.00	\$12,792.00
Large Midblock Handicap Ramp	EA	2.0	\$2,288.00	\$4,576.00
Place Pedestrian Refuge	EA	1.0	\$4,472.00	\$4,472.00
Drive Apron 15X10 - 8" Thick	EA	4.0	\$1,248.00	\$4,992.00
Place 2' V-Pan	LF	3,665.0	\$22.73	\$83,305.45
Place 4' V-Pan	LF	1,085.0	\$28.60	\$31,031.00
Concrete Prep	LF	28,132.0	\$3.00	\$84,396.00
Subtotal:				\$1,159,866.65

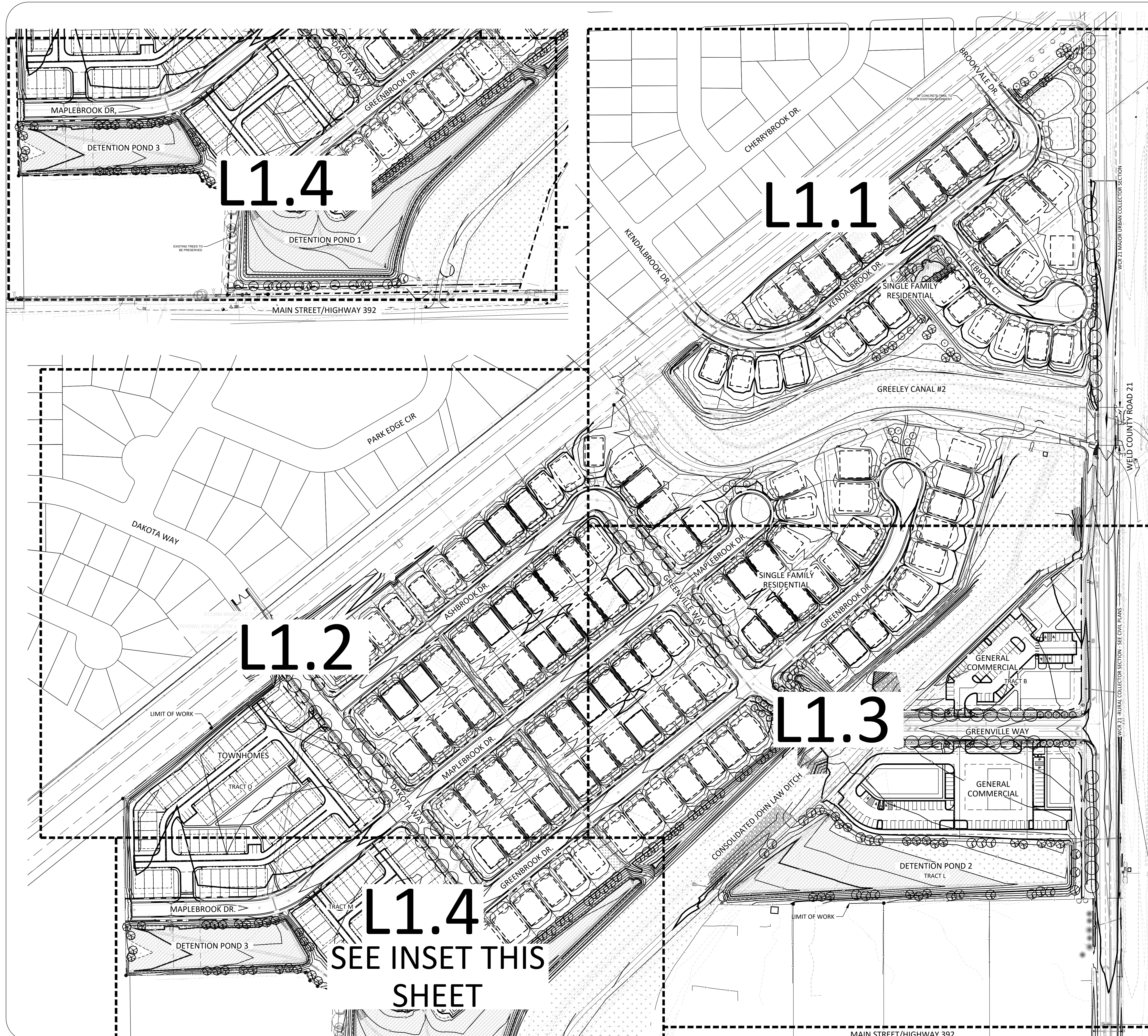
CURB, GUTTER & SIDEWALKS	UNIT	QUANTITY	UNIT COST	EXTENDED
Place 30" Vertical Curb	LF	500.0	\$23.72	\$11,860.00
Place 31" Roll Curb	LF	750.0	\$24.08	\$18,060.00
Place Combo Curb/Gutter/Walk	LF	1,575.0	\$33.54	\$52,825.50
Sidewalk 5' Wide 6" Thick	LF	2,010.0	\$26.78	\$53,827.80
Corner Handicap Ramp	EA	3.0	\$2,132.00	\$6,396.00
Place 2' V-Pan	LF	800.0	\$22.73	\$18,184.00
Concrete Prep	LF	5,635.0	\$3.00	\$16,905.00
Subtotal:				\$178,058.30

ASPHALT PAVING	UNIT	QUANTITY	UNIT COST	EXTENDED
Paving Local 4"/6" ABC	SY	18,748.0	\$24.96	\$467,950.08
Paving Minor Collector 5"/8" ABC	SY	6,390.0	\$32.76	\$209,336.40
Paving Major Collector 6"/8" ABC	SY	400.0	\$37.96	\$15,184.00
CR21: Widening 6"/8" ABC	SY	1,325.0	\$44.72	\$59,254.00
CR21: Mill and Overlay 2"	SY	4,210.0	\$12.48	\$52,540.80
CR21: 2' Shouldering	SY	3,276.0	\$3.25	\$10,647.00
Asphalt Subgrade Prep	SY	32,939.0	\$3.00	\$98,817.00
			Subtotal:	\$913,729.28

ASPHALT PAVING	UNIT	QUANTITY	UNIT COST	EXTENDED
CR21: Widening 6"/8" ABC	SY	3,200.0	\$44.72	\$143,104.00
Paving Major Collector 6"/8" ABC	SY	2,200.0	\$37.96	\$83,512.00
Paving Local 4"/6" ABC	SY	2,100.0	\$24.96	\$52,416.00
CR21: Mill and Overlay 2"	SY	1,900.0	\$12.48	\$23,712.00
Asphalt Subgrade Prep	SY	4,700.0	\$3.00	\$14,100.00
			Subtotal:	\$316,844.00

EXHIBIT E

Map Depicting Public Improvements



LEGEND

- PROPERTY BOUNDARY
- LIGHT POLE
- NATIVE SEED, SEE SHEET L2.0 FOR SPECIFICATION. PROTECT EXISTING TO GREATEST EXTENT FEASIBLE. REPAIR AND REPLACE ANY AREAS DISRUPTED BY CONSTRUCTION.
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- DETENTION SEED MIX, SEE SHEET L2.0 FOR SPECIFICATION
- TURF, SEE SHEET 2.0 FOR SPECIFICATION
- SHRUBS & MULCH, SEE SHEET L2.0 FOR SPECIFICATION. PLANTING DESIGN TO BE DEVELOPED AT SITE PLAN REVIEW LEVEL
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- ORNAMENTAL TREE 1.5" CALIPER OR 6' HT. MULTI-STEM
- EVERGREEN TREE 6' HEIGHT
- FUTURE PROPERTY TREES

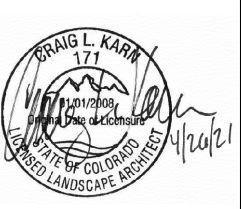
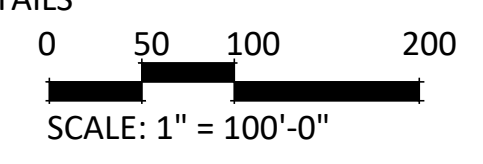
- NOTES:**
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 - SEE SHEET L2.0 FOR DETAILED PLANT SCHEDULE AND LANDSCAPE NOTES

LANDSCAPE REQUIREMENTS

OPEN LANDSCAPE AREA
REQUIRED: 12.66 AC (20% TOTAL SITE AREA) PROVIDED: 21.01 AC (33% TOTAL SITE AREA)
STREET TREES - WCR 21 - MAJOR URBAN COLLECTOR SECTION
REQUIRED: 45 QTY (1 PER 40 L.F. STREET FRONTAGE) PROVIDED: 46 QTY
STREET TREES - GREENVILLE WAY - MAJOR COLLECTOR SECTION
REQUIRED: 35 QTY (1 PER 40 L.F. STREET FRONTAGE) PROVIDED: 36 QTY
STREET TREES - GREENVILLE WAY - MINOR COLLECTOR SECTION
REQUIRED: 22 QTY (1 PER 40 L.F. STREET FRONTAGE) PROVIDED: 23 QTY
STREET TREES - DAKOTA WAY - MINOR COLLECTOR SECTION
REQUIRED: 31 QTY (1 PER 40 L.F. STREET FRONTAGE) PROVIDED: 32 QTY
DETENTION POND TREES
DETENTION POND 1: REQUIRED: 45 QTY (1 PER 40' L.F. PERIMETER) PROVIDED: 45 QTY
DETENTION POND 2: REQUIRED: 36 QTY (1 PER 40' L.F. PERIMETER) PROVIDED: 40 QTY
DETENTION POND 3: REQUIRED: 26 QTY (1 PER 40' L.F. PERIMETER) PROVIDED: 26 QTY

LANDSCAPE SHEET INDEX

- L1.0 OVERALL SITE PLAN
- L1.1 PLANTING PLAN ENLARGEMENT
- L1.2 PLANTING PLAN ENLARGEMENT
- L1.3 PLANTING PLAN ENLARGEMENT
- L1.4 PLANTING PLAN ENLARGEMENT
- L2.0 LANDSCAPE SCHEDULE & NOTES
- L3.0 LANDSCAPE DETAILS



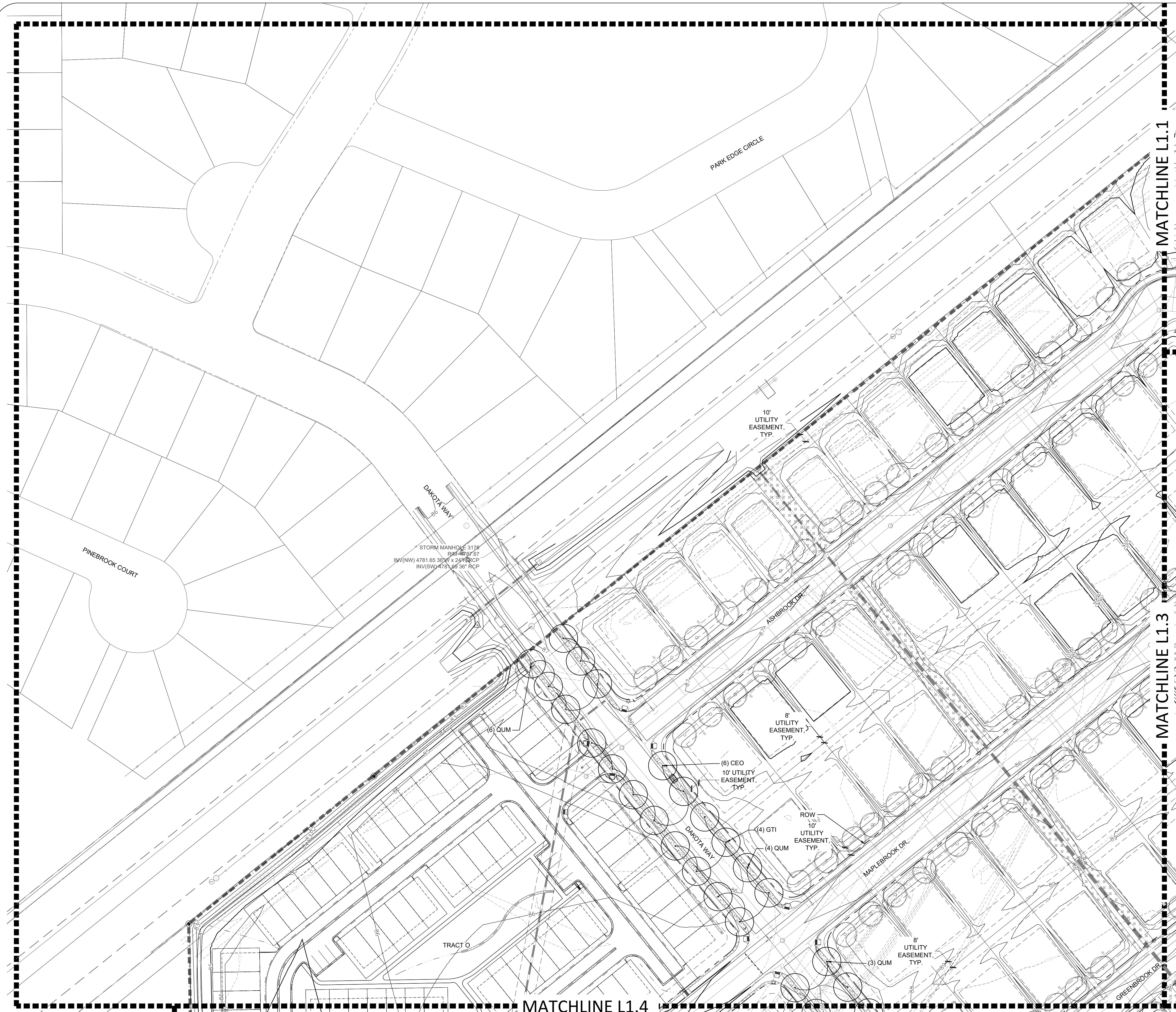
VILLAGE EAST SUBDIVISION, EIGHTH FILING
 FINAL PLAT
 FINAL SITE PLAN

PROJECT: 04/26/2021
 DATE: 04/26/2021
 SCALE: BK
 DESIGNED BY: BK
 DRAWN BY: SH, AN, RW, RM
 REVIEWED BY: BK

SHEET
L1.0
 1 of 7

Revisions: No. By: Date:

Northern Engineering
 301 North Hayes Street, Suite 100, B0021 970.231.4158
 FORT COLLINS, CO 80522
 GREELEY: 820 8th Street, B0031
 www.northerneng.com

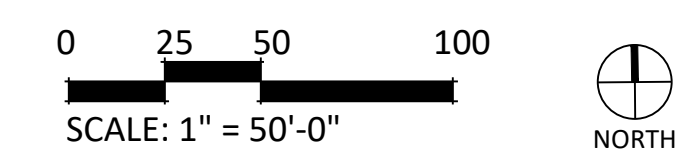
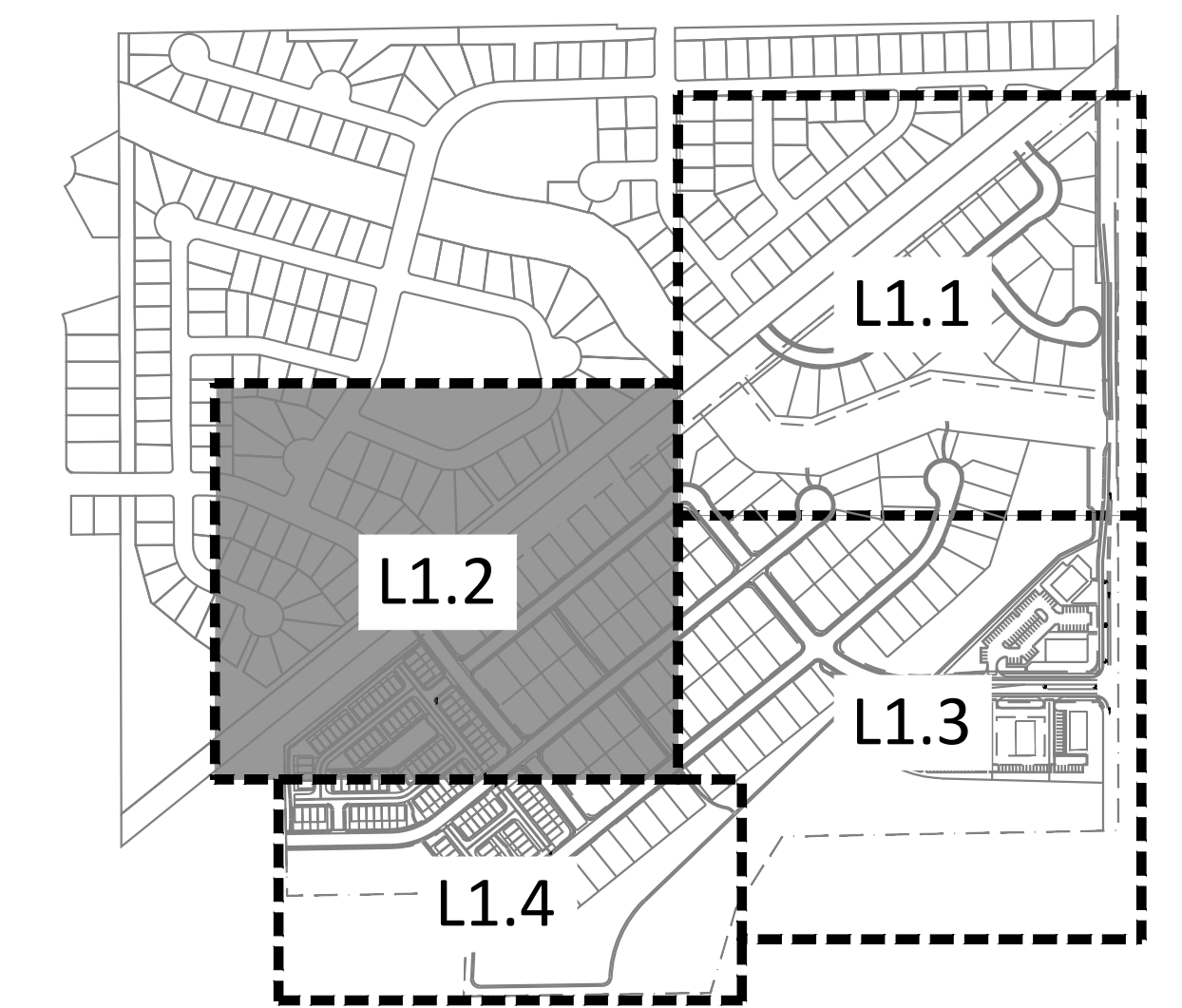


LEGEND

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KEY PLAN



<p>Revisions:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>No.</th> <th>By:</th> <th>Date:</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	No.	By:	Date:																															<p>PROJECT: VILLAGE EAST SUBDIVISION, EIGHTH FILING</p> <p>DESIGNED BY: BK</p> <p>DRAWN BY: SH, AH, KW, RM</p> <p>DATE: 04/26/2021</p> <p>SCALE: REVIEWED BY: BK</p>
No.	By:	Date:																																
<p>NORTHERN ENGINEERING <small>1000 North Hobbes Street, Suite 100, 80524, 970.221.4158 northernengineering.com</small></p>	<p>Sheet L1.2 3 of 7</p>																																	

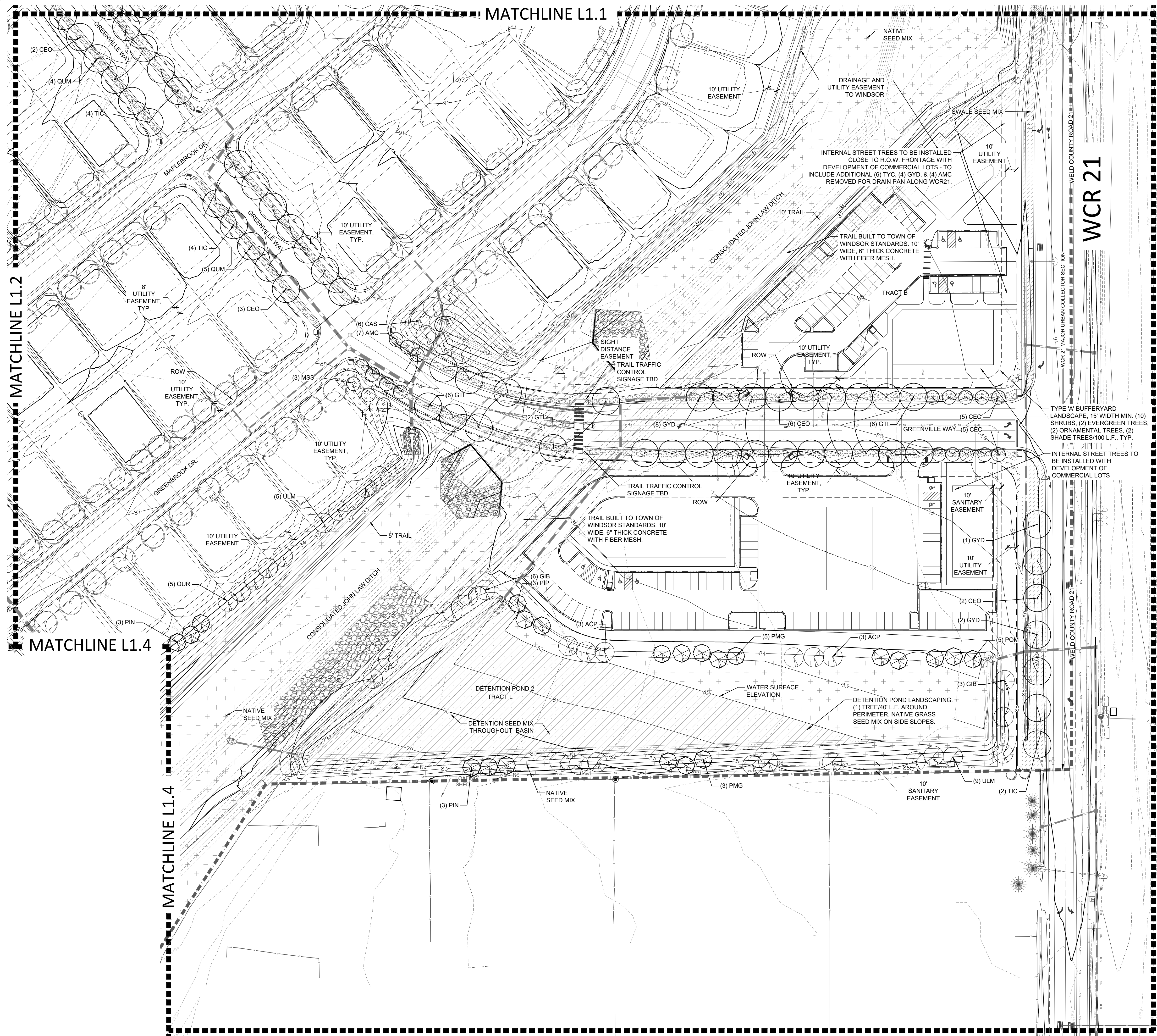
MATCHLINE L1.1

MATCHLINE L1.2

MATCHLINE L1.4

MATCHLINE L1.4

WCR 21

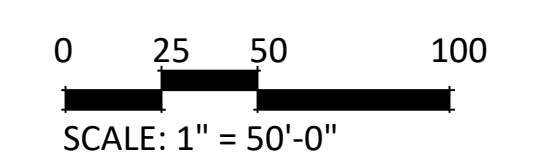
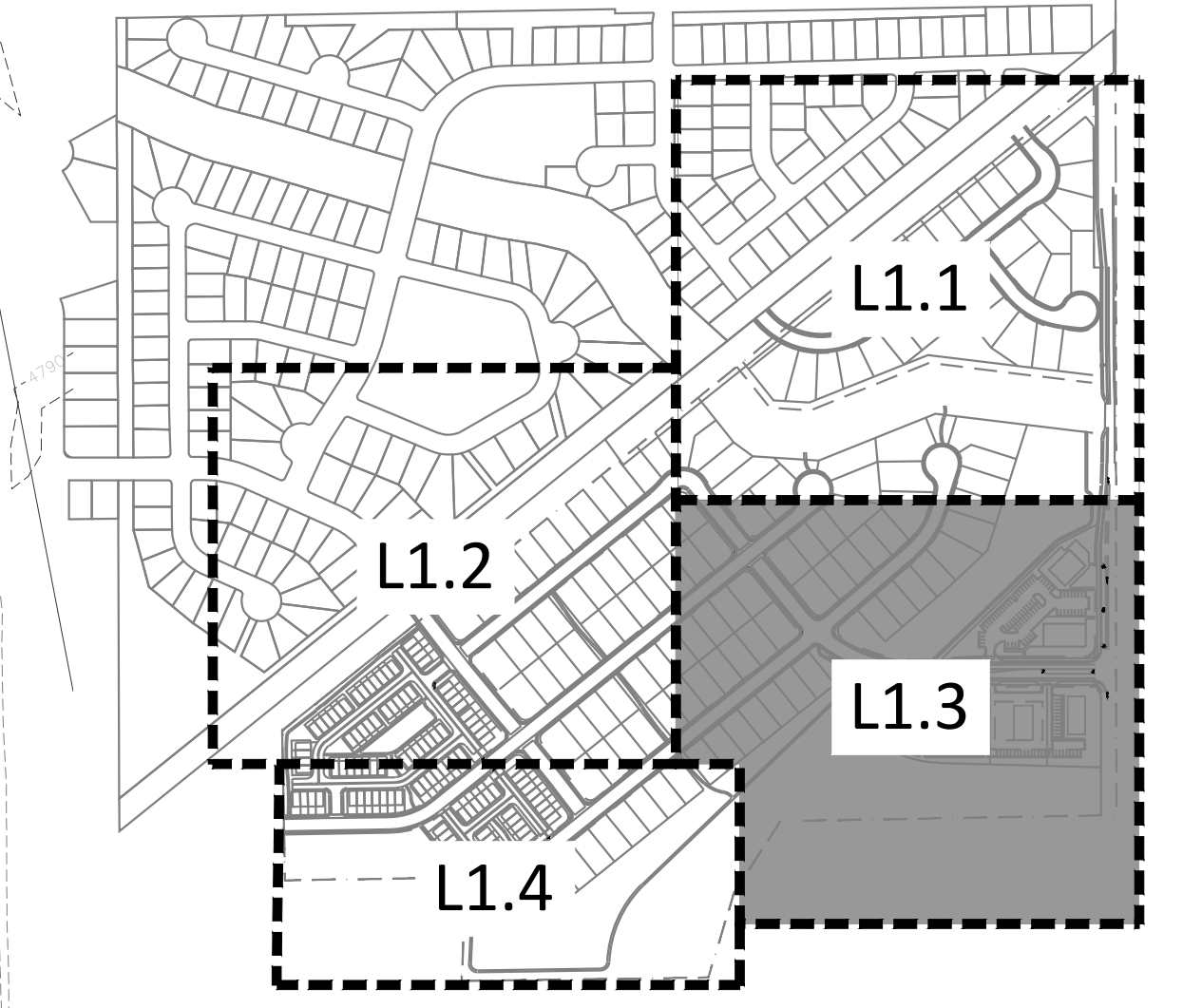


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KEY PLAN



PROJECT: DESIGNED BY: BK DRAWN BY: SH, AH, KW, RM REVIEWED BY: BK	DATE: 04/26/2021 SCALE: REVISIONS:	By: No. Revisions:	Date:
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NORTHERN ENGINEERING

301 North Hobbs Street, Suite 100, 80521-9702, 314.588.4158
 FORT COLLINS, CO 80521-9702
 GREELEY, CO 80631-8031, 970.221.4158
 northernengineering.com

VILLAGE EAST SUBDIVISION, EIGHTH FILING

FINAL PLAN

PLANTING PLAN ENLARGEMENT

Sheet **L1.3**

4 of 7

EXHIBIT F

Preliminary Financial Plan

For District Nos. 1, 2, 4 and 5

Village East Metropolitan District No.2
Weld County, Colorado
 ~~~  
**General Obligation Bonds, Series 2023**  
**General Obligation Bonds, Series 2024A**  
**Subordinate Cash Flow Bonds, Series 2024B**

| <b>Bond Assumptions</b>             | <b>Series 2023</b>   | <b>Series 2024A</b>  | <b>Series 2024B</b>  | <b>Total</b>     |
|-------------------------------------|----------------------|----------------------|----------------------|------------------|
| Closing Date                        | 6/1/2023             | 12/1/2024            | 12/1/2024            |                  |
| First Call Date                     | 6/1/2028             | 12/1/2028            | 12/1/2028            |                  |
| Final Maturity                      | 12/1/2053            | 12/1/2053            | 12/15/2053           |                  |
| Discharge Date                      | 12/2/2053            | 12/2/2053            | 12/16/2053           |                  |
| <b>Sources of Funds</b>             |                      |                      |                      |                  |
| Par Amount                          | 3,057,000            | 616,000              | 1,007,000            | 4,680,000        |
| Total                               | 3,057,000            | 616,000              | 1,007,000            | 4,680,000        |
| <b>Uses of Funds</b>                |                      |                      |                      |                  |
| Project Fund                        | <b>1,964,528</b>     | <b>195,420</b>       | <b>976,790</b>       | <b>3,136,738</b> |
| Capitalized Interest                | 527,333              | 106,260              | 0                    | 633,593          |
| Reserve Fund                        | 254,000              | 52,000               | 0                    | 306,000          |
| Cost of Issuance                    | 311,140              | 262,320              | 30,210               | 603,670          |
| Total                               | 3,057,000            | 616,000              | 1,007,000            | 4,680,000        |
| <b>Debt Features</b>                |                      |                      |                      |                  |
| Projected Coverage at Mill Levy Cap | 1.30x                | 1.30x                | 1.00x                |                  |
| Tax Status                          | Tax-Exempt           | Tax-Exempt           | Tax-Exempt           |                  |
| Rating                              | Non-Rated            | Non-Rated            | Non-Rated            |                  |
| Coupon (Interest Rate)              | 5.750%               | 5.750%               | 8.375%               |                  |
| Annual Trustee Fee                  | \$4,000              | \$4,000              | \$3,000              |                  |
| <b>Biennial Reassessment</b>        |                      |                      |                      |                  |
| Residential                         | 2.00%                | 2.00%                | 2.00%                |                  |
| Commercial                          | 2.00%                | 2.00%                | 2.00%                |                  |
| <b>Tax Authority Assumptions</b>    |                      |                      |                      |                  |
|                                     | <b>District No.1</b> | <b>District No.2</b> | <b>District No.4</b> |                  |
|                                     | <b>Comm.</b>         | <b>SF. Resi.</b>     | <b>MF. Resi.</b>     |                  |
| Metropolitan District Revenue       |                      |                      |                      |                  |
| Residential Assessment Ratio        |                      |                      |                      |                  |
| Service Plan Gallagherization Base  | N/A                  | 7.96%                | 7.96%                |                  |
| Current Assumption                  | N/A                  | 7.15%                | 7.15%                |                  |
| Debt Service Mills                  |                      |                      |                      |                  |
| Service Plan Mill Levy Cap          | 34.000               | 34.000               | 34.000               |                  |
| Maximum Adjusted Cap                | 34.000               | 37.851               | 37.851               |                  |
| Target Mill Levy                    | 34.000               | 37.851               | 37.851               |                  |
| Specific Ownership Tax              | 6.00%                | 6.00%                | 6.00%                |                  |
| County Treasurer Fee                | 1.50%                | 1.50%                | 1.50%                |                  |
| Operations                          |                      |                      |                      |                  |
| Mill Levy                           | 5.000                | 5.566                | 5.566                |                  |

1. Series 2023 sized using residential districts only

**Village East Metropolitan District No.2  
Development Summary**

| Statutory Actual Value (2022)       | Commercial (District No.1) |                    | Residential- Single Family (District No.2) |          |                     | Residential- Multi Family (District No.4) |          |                     |
|-------------------------------------|----------------------------|--------------------|--------------------------------------------|----------|---------------------|-------------------------------------------|----------|---------------------|
|                                     | Commercial                 | Total              | SFD                                        | Total    |                     | MF                                        | Total    |                     |
|                                     | \$140                      | -                  | \$450,000                                  | -        | -                   | \$350,000                                 | -        | -                   |
| 2022                                | -                          | -                  | 60                                         | -        | 60                  | 96                                        | -        | 96                  |
| 2023                                | -                          | -                  | 73                                         | -        | 73                  | -                                         | -        | -                   |
| 2024                                | 10,000                     | 10,000             | -                                          | -        | -                   | -                                         | -        | -                   |
| 2025                                | 10,000                     | 10,000             | -                                          | -        | -                   | -                                         | -        | -                   |
| 2026                                | 10,000                     | 10,000             | -                                          | -        | -                   | -                                         | -        | -                   |
| 2027                                | 5,000                      | 5,000              | -                                          | -        | -                   | -                                         | -        | -                   |
| 2028                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2029                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2030                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2031                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2032                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2033                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2034                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2035                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2036                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2037                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2038                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2039                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2040                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2041                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2042                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2043                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2044                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2045                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2046                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2047                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2048                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2049                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2050                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2051                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2052                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| 2053                                | -                          | -                  | -                                          | -        | -                   | -                                         | -        | -                   |
| <b>Total Units</b>                  | <b>35,000</b>              | <b>35,000</b>      | <b>133</b>                                 | <b>-</b> | <b>133</b>          | <b>96</b>                                 | <b>-</b> | <b>96</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$4,900,000</b>         | <b>\$4,900,000</b> | <b>\$59,850,000</b>                        | <b>-</b> | <b>\$59,850,000</b> | <b>\$33,600,000</b>                       | <b>-</b> | <b>\$33,600,000</b> |

**Village East Metropolitan District No.2**  
**Assessed Value- Commercial (District No.1)**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial              |                                |                                   |                                                           | Oil & Gas Equipment               |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------------------------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 3,828                                 | 20                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                 | 7,880                                                     | 7,900                                           |
| 2023         | 143,828                               | 1,110                                                     | -                       | -                              | 0                                 | 0                                                         | 0                                 | 7,690                                                     | 8,800                                           |
| 2024         | 142,762                               | 1,110                                                     | 10,000                  | -                              | 1,456,560                         | 0                                                         | 0                                 | 0                                                         | 1,110                                           |
| 2025         | 141,675                               | 41,710                                                    | 10,000                  | -                              | 2,942,251                         | 0                                                         | 0                                 | 0                                                         | 41,710                                          |
| 2026         | 70,566                                | 41,401                                                    | 10,000                  | 58,845                         | 4,516,501                         | 422,402                                                   | 0                                 | 0                                                         | 463,803                                         |
| 2027         | 0                                     | 41,086                                                    | 5,000                   | -                              | 5,289,358                         | 853,253                                                   | 0                                 | 0                                                         | 894,338                                         |
| 2028         | 0                                     | 20,464                                                    | -                       | 105,787                        | 5,395,145                         | 1,309,785                                                 | 0                                 | 0                                                         | 1,330,249                                       |
| 2029         | 0                                     | 0                                                         | -                       | -                              | 5,395,145                         | 1,533,914                                                 | 0                                 | 0                                                         | 1,533,914                                       |
| 2030         | 0                                     | 0                                                         | -                       | 107,903                        | 5,503,048                         | 1,564,592                                                 | 0                                 | 0                                                         | 1,564,592                                       |
| 2031         | 0                                     | 0                                                         | -                       | -                              | 5,503,048                         | 1,564,592                                                 | 0                                 | 0                                                         | 1,564,592                                       |
| 2032         | 0                                     | 0                                                         | -                       | 110,061                        | 5,613,109                         | 1,595,884                                                 | 0                                 | 0                                                         | 1,595,884                                       |
| 2033         | 0                                     | 0                                                         | -                       | -                              | 5,613,109                         | 1,595,884                                                 | 0                                 | 0                                                         | 1,595,884                                       |
| 2034         | 0                                     | 0                                                         | -                       | 112,262                        | 5,725,371                         | 1,627,802                                                 | 0                                 | 0                                                         | 1,627,802                                       |
| 2035         | 0                                     | 0                                                         | -                       | -                              | 5,725,371                         | 1,627,802                                                 | 0                                 | 0                                                         | 1,627,802                                       |
| 2036         | 0                                     | 0                                                         | -                       | 114,507                        | 5,839,878                         | 1,660,358                                                 | 0                                 | 0                                                         | 1,660,358                                       |
| 2037         | 0                                     | 0                                                         | -                       | -                              | 5,839,878                         | 1,660,358                                                 | 0                                 | 0                                                         | 1,660,358                                       |
| 2038         | 0                                     | 0                                                         | -                       | 116,798                        | 5,956,676                         | 1,693,565                                                 | 0                                 | 0                                                         | 1,693,565                                       |
| 2039         | 0                                     | 0                                                         | -                       | -                              | 5,956,676                         | 1,693,565                                                 | 0                                 | 0                                                         | 1,693,565                                       |
| 2040         | 0                                     | 0                                                         | -                       | 119,134                        | 6,075,810                         | 1,727,436                                                 | 0                                 | 0                                                         | 1,727,436                                       |
| 2041         | 0                                     | 0                                                         | -                       | -                              | 6,075,810                         | 1,727,436                                                 | 0                                 | 0                                                         | 1,727,436                                       |
| 2042         | 0                                     | 0                                                         | -                       | 121,516                        | 6,197,326                         | 1,761,985                                                 | 0                                 | 0                                                         | 1,761,985                                       |
| 2043         | 0                                     | 0                                                         | -                       | -                              | 6,197,326                         | 1,761,985                                                 | 0                                 | 0                                                         | 1,761,985                                       |
| 2044         | 0                                     | 0                                                         | -                       | 123,947                        | 6,321,272                         | 1,797,224                                                 | 0                                 | 0                                                         | 1,797,224                                       |
| 2045         | 0                                     | 0                                                         | -                       | -                              | 6,321,272                         | 1,797,224                                                 | 0                                 | 0                                                         | 1,797,224                                       |
| 2046         | 0                                     | 0                                                         | -                       | 126,425                        | 6,447,698                         | 1,833,169                                                 | 0                                 | 0                                                         | 1,833,169                                       |
| 2047         | 0                                     | 0                                                         | -                       | -                              | 6,447,698                         | 1,833,169                                                 | 0                                 | 0                                                         | 1,833,169                                       |
| 2048         | 0                                     | 0                                                         | -                       | 128,954                        | 6,576,652                         | 1,869,832                                                 | 0                                 | 0                                                         | 1,869,832                                       |
| 2049         | 0                                     | 0                                                         | -                       | -                              | 6,576,652                         | 1,869,832                                                 | 0                                 | 0                                                         | 1,869,832                                       |
| 2050         | 0                                     | 0                                                         | -                       | 131,533                        | 6,708,185                         | 1,907,229                                                 | 0                                 | 0                                                         | 1,907,229                                       |
| 2051         | 0                                     | 0                                                         | -                       | -                              | 6,708,185                         | 1,907,229                                                 | 0                                 | 0                                                         | 1,907,229                                       |
| 2052         | 0                                     | 0                                                         | -                       | 134,164                        | 6,842,348                         | 1,945,374                                                 | 0                                 | 0                                                         | 1,945,374                                       |
| 2053         | 0                                     | 0                                                         | -                       | -                              | 6,842,348                         | 1,945,374                                                 | 0                                 | 0                                                         | 1,945,374                                       |
| <b>Total</b> |                                       |                                                           | 35,000                  | 1,611,836                      |                                   |                                                           |                                   |                                                           |                                                 |

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

**Village East Metropolitan District No.2**  
**Revenue- Commercial (District No.1)**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>34.000 Cap<br>34.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2022         | 7,900                             | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2023         | 8,800                             | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2024         | 1,110                             | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2025         | 41,710                            | 34.000                                        | 1,411                                | 85                                | (21)                          | 1,475                              |
| 2026         | 463,803                           | 34.000                                        | 15,690                               | 941                               | (235)                         | 16,397                             |
| 2027         | 894,338                           | 34.000                                        | 30,255                               | 1,815                             | (454)                         | 31,617                             |
| 2028         | 1,330,249                         | 34.000                                        | 45,002                               | 2,700                             | (675)                         | 47,027                             |
| 2029         | 1,533,914                         | 34.000                                        | 51,892                               | 3,114                             | (778)                         | 54,227                             |
| 2030         | 1,564,592                         | 34.000                                        | 52,930                               | 3,176                             | (794)                         | 55,312                             |
| 2031         | 1,564,592                         | 34.000                                        | 52,930                               | 3,176                             | (794)                         | 55,312                             |
| 2032         | 1,595,884                         | 34.000                                        | 53,989                               | 3,239                             | (810)                         | 56,418                             |
| 2033         | 1,595,884                         | 34.000                                        | 53,989                               | 3,239                             | (810)                         | 56,418                             |
| 2034         | 1,627,802                         | 34.000                                        | 55,069                               | 3,304                             | (826)                         | 57,547                             |
| 2035         | 1,627,802                         | 34.000                                        | 55,069                               | 3,304                             | (826)                         | 57,547                             |
| 2036         | 1,660,358                         | 34.000                                        | 56,170                               | 3,370                             | (843)                         | 58,698                             |
| 2037         | 1,660,358                         | 34.000                                        | 56,170                               | 3,370                             | (843)                         | 58,698                             |
| 2038         | 1,693,565                         | 34.000                                        | 57,293                               | 3,438                             | (859)                         | 59,871                             |
| 2039         | 1,693,565                         | 34.000                                        | 57,293                               | 3,438                             | (859)                         | 59,871                             |
| 2040         | 1,727,436                         | 34.000                                        | 58,439                               | 3,506                             | (877)                         | 61,069                             |
| 2041         | 1,727,436                         | 34.000                                        | 58,439                               | 3,506                             | (877)                         | 61,069                             |
| 2042         | 1,761,985                         | 34.000                                        | 59,608                               | 3,576                             | (894)                         | 62,290                             |
| 2043         | 1,761,985                         | 34.000                                        | 59,608                               | 3,576                             | (894)                         | 62,290                             |
| 2044         | 1,797,224                         | 34.000                                        | 60,800                               | 3,648                             | (912)                         | 63,536                             |
| 2045         | 1,797,224                         | 34.000                                        | 60,800                               | 3,648                             | (912)                         | 63,536                             |
| 2046         | 1,833,169                         | 34.000                                        | 62,016                               | 3,721                             | (930)                         | 64,807                             |
| 2047         | 1,833,169                         | 34.000                                        | 62,016                               | 3,721                             | (930)                         | 64,807                             |
| 2048         | 1,869,832                         | 34.000                                        | 63,256                               | 3,795                             | (949)                         | 66,103                             |
| 2049         | 1,869,832                         | 34.000                                        | 63,256                               | 3,795                             | (949)                         | 66,103                             |
| 2050         | 1,907,229                         | 34.000                                        | 64,522                               | 3,871                             | (968)                         | 67,425                             |
| 2051         | 1,907,229                         | 34.000                                        | 64,522                               | 3,871                             | (968)                         | 67,425                             |
| 2052         | 1,945,374                         | 34.000                                        | 65,812                               | 3,949                             | (987)                         | 68,774                             |
| 2053         | 1,945,374                         | 34.000                                        | 65,812                               | 3,949                             | (987)                         | 68,774                             |
| <b>Total</b> |                                   |                                               | 1,564,059                            | 93,844                            | (23,461)                      | 1,634,442                          |

**Village East Metropolitan District No.2**  
**Assessed Value- Single Family Residential (District No.2)**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential                 |                                |                                   |                                                          | Oil & Gas Equipment               |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 3,285,069                             | 20                                                        | 60                          | -                              | 27,000,000                        | 0                                                        | 0                                 | 7,880                                                     | 7,900                                           |
| 2023         | 0                                     | 727,970                                                   | 73                          | -                              | 61,717,140                        | 0                                                        | 0                                 | 7,690                                                     | 735,660                                         |
| 2024         | 0                                     | 952,670                                                   | -                           | 1,210,140                      | 61,717,140                        | 1,930,500                                                | 0                                 | 0                                                         | 2,883,170                                       |
| 2025         | 0                                     | 0                                                         | -                           | -                              | 61,717,140                        | 4,326,251                                                | 0                                 | 0                                                         | 4,326,251                                       |
| 2026         | 0                                     | 0                                                         | -                           | 1,234,343                      | 62,951,483                        | 4,412,776                                                | 0                                 | 0                                                         | 4,412,776                                       |
| 2027         | 0                                     | 0                                                         | -                           | -                              | 62,951,483                        | 4,412,776                                                | 0                                 | 0                                                         | 4,412,776                                       |
| 2028         | 0                                     | 0                                                         | -                           | 1,259,030                      | 64,210,512                        | 4,501,031                                                | 0                                 | 0                                                         | 4,501,031                                       |
| 2029         | 0                                     | 0                                                         | -                           | -                              | 64,210,512                        | 4,501,031                                                | 0                                 | 0                                                         | 4,501,031                                       |
| 2030         | 0                                     | 0                                                         | -                           | 1,284,210                      | 65,494,723                        | 4,591,052                                                | 0                                 | 0                                                         | 4,591,052                                       |
| 2031         | 0                                     | 0                                                         | -                           | -                              | 65,494,723                        | 4,591,052                                                | 0                                 | 0                                                         | 4,591,052                                       |
| 2032         | 0                                     | 0                                                         | -                           | 1,309,894                      | 66,804,617                        | 4,682,873                                                | 0                                 | 0                                                         | 4,682,873                                       |
| 2033         | 0                                     | 0                                                         | -                           | -                              | 66,804,617                        | 4,682,873                                                | 0                                 | 0                                                         | 4,682,873                                       |
| 2034         | 0                                     | 0                                                         | -                           | 1,336,092                      | 68,140,710                        | 4,776,530                                                | 0                                 | 0                                                         | 4,776,530                                       |
| 2035         | 0                                     | 0                                                         | -                           | -                              | 68,140,710                        | 4,776,530                                                | 0                                 | 0                                                         | 4,776,530                                       |
| 2036         | 0                                     | 0                                                         | -                           | 1,362,814                      | 69,503,524                        | 4,872,061                                                | 0                                 | 0                                                         | 4,872,061                                       |
| 2037         | 0                                     | 0                                                         | -                           | -                              | 69,503,524                        | 4,872,061                                                | 0                                 | 0                                                         | 4,872,061                                       |
| 2038         | 0                                     | 0                                                         | -                           | 1,390,070                      | 70,893,594                        | 4,969,502                                                | 0                                 | 0                                                         | 4,969,502                                       |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 70,893,594                        | 4,969,502                                                | 0                                 | 0                                                         | 4,969,502                                       |
| 2040         | 0                                     | 0                                                         | -                           | 1,417,872                      | 72,311,466                        | 5,068,892                                                | 0                                 | 0                                                         | 5,068,892                                       |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 72,311,466                        | 5,068,892                                                | 0                                 | 0                                                         | 5,068,892                                       |
| 2042         | 0                                     | 0                                                         | -                           | 1,446,229                      | 73,757,695                        | 5,170,270                                                | 0                                 | 0                                                         | 5,170,270                                       |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 73,757,695                        | 5,170,270                                                | 0                                 | 0                                                         | 5,170,270                                       |
| 2044         | 0                                     | 0                                                         | -                           | 1,475,154                      | 75,232,849                        | 5,273,675                                                | 0                                 | 0                                                         | 5,273,675                                       |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 75,232,849                        | 5,273,675                                                | 0                                 | 0                                                         | 5,273,675                                       |
| 2046         | 0                                     | 0                                                         | -                           | 1,504,657                      | 76,737,506                        | 5,379,149                                                | 0                                 | 0                                                         | 5,379,149                                       |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 76,737,506                        | 5,379,149                                                | 0                                 | 0                                                         | 5,379,149                                       |
| 2048         | 0                                     | 0                                                         | -                           | 1,534,750                      | 78,272,256                        | 5,486,732                                                | 0                                 | 0                                                         | 5,486,732                                       |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 78,272,256                        | 5,486,732                                                | 0                                 | 0                                                         | 5,486,732                                       |
| 2050         | 0                                     | 0                                                         | -                           | 1,565,445                      | 79,837,702                        | 5,596,466                                                | 0                                 | 0                                                         | 5,596,466                                       |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 79,837,702                        | 5,596,466                                                | 0                                 | 0                                                         | 5,596,466                                       |
| 2052         | 0                                     | 0                                                         | -                           | 1,596,754                      | 81,434,456                        | 5,708,396                                                | 0                                 | 0                                                         | 5,708,396                                       |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 81,434,456                        | 5,708,396                                                | 0                                 | 0                                                         | 5,708,396                                       |
| <b>Total</b> |                                       |                                                           | 133                         | 20,927,456                     |                                   |                                                          |                                   |                                                           |                                                 |

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

**Village East Metropolitan District No.2**  
**Revenue- Single Family Residential (District No.2)**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       |                    | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|--------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>37.851 Cap<br>37.851 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service |
| 2022         | <b>7,900</b>                      | <b>0.000</b>                                  | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2023         | <b>735,660</b>                    | <b>0.000</b>                                  | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2024         | 2,883,170                         | 37.851                                        | 108,585                              | 6,515                             | (1,629)                       | (4,000)            | 109,472                            |
| 2025         | 4,326,251                         | 37.851                                        | 162,934                              | 9,776                             | (2,444)                       | (11,000)           | 159,266                            |
| 2026         | 4,412,776                         | 37.851                                        | 166,193                              | 9,972                             | (2,493)                       | (11,000)           | 162,672                            |
| 2027         | 4,412,776                         | 37.851                                        | 166,193                              | 9,972                             | (2,493)                       | (11,000)           | 162,672                            |
| 2028         | 4,501,031                         | 37.851                                        | 169,517                              | 10,171                            | (2,543)                       | (11,000)           | 166,145                            |
| 2029         | 4,501,031                         | 37.851                                        | 169,517                              | 10,171                            | (2,543)                       | (11,000)           | 166,145                            |
| 2030         | 4,591,052                         | 37.851                                        | 172,907                              | 10,374                            | (2,594)                       | (11,000)           | 169,688                            |
| 2031         | 4,591,052                         | 37.851                                        | 172,907                              | 10,374                            | (2,594)                       | (11,000)           | 169,688                            |
| 2032         | 4,682,873                         | 37.851                                        | 176,365                              | 10,582                            | (2,645)                       | (11,000)           | 173,302                            |
| 2033         | 4,682,873                         | 37.851                                        | 176,365                              | 10,582                            | (2,645)                       | (11,000)           | 173,302                            |
| 2034         | 4,776,530                         | 37.851                                        | 179,892                              | 10,794                            | (2,698)                       | (11,000)           | 176,988                            |
| 2035         | 4,776,530                         | 37.851                                        | 179,892                              | 10,794                            | (2,698)                       | (11,000)           | 176,988                            |
| 2036         | 4,872,061                         | 37.851                                        | 183,490                              | 11,009                            | (2,752)                       | (11,000)           | 180,747                            |
| 2037         | 4,872,061                         | 37.851                                        | 183,490                              | 11,009                            | (2,752)                       | (11,000)           | 180,747                            |
| 2038         | 4,969,502                         | 37.851                                        | 187,160                              | 11,230                            | (2,807)                       | (11,000)           | 184,582                            |
| 2039         | 4,969,502                         | 37.851                                        | 187,160                              | 11,230                            | (2,807)                       | (11,000)           | 184,582                            |
| 2040         | 5,068,892                         | 37.851                                        | 190,903                              | 11,454                            | (2,864)                       | (11,000)           | 188,494                            |
| 2041         | 5,068,892                         | 37.851                                        | 190,903                              | 11,454                            | (2,864)                       | (11,000)           | 188,494                            |
| 2042         | 5,170,270                         | 37.851                                        | 194,721                              | 11,683                            | (2,921)                       | (11,000)           | 192,484                            |
| 2043         | 5,170,270                         | 37.851                                        | 194,721                              | 11,683                            | (2,921)                       | (11,000)           | 192,484                            |
| 2044         | 5,273,675                         | 37.851                                        | 198,616                              | 11,917                            | (2,979)                       | (11,000)           | 196,554                            |
| 2045         | 5,273,675                         | 37.851                                        | 198,616                              | 11,917                            | (2,979)                       | (11,000)           | 196,554                            |
| 2046         | 5,379,149                         | 37.851                                        | 202,588                              | 12,155                            | (3,039)                       | (11,000)           | 200,705                            |
| 2047         | 5,379,149                         | 37.851                                        | 202,588                              | 12,155                            | (3,039)                       | (11,000)           | 200,705                            |
| 2048         | 5,486,732                         | 37.851                                        | 206,640                              | 12,398                            | (3,100)                       | (11,000)           | 204,939                            |
| 2049         | 5,486,732                         | 37.851                                        | 206,640                              | 12,398                            | (3,100)                       | (11,000)           | 204,939                            |
| 2050         | 5,596,466                         | 37.851                                        | 210,773                              | 12,646                            | (3,162)                       | (11,000)           | 209,257                            |
| 2051         | 5,596,466                         | 37.851                                        | 210,773                              | 12,646                            | (3,162)                       | (11,000)           | 209,257                            |
| 2052         | 5,708,396                         | 37.851                                        | 214,988                              | 12,899                            | (3,225)                       | (11,000)           | 213,663                            |
| 2053         | 5,708,396                         | 37.851                                        | 214,988                              | 12,899                            | (3,225)                       | (11,000)           | 213,663                            |
| <b>Total</b> |                                   |                                               | <b>5,581,027</b>                     | <b>334,862</b>                    | <b>(83,715)</b>               | <b>(323,000)</b>   | <b>5,509,174</b>                   |



**Village East Metropolitan District No.2**  
**Assessed Value- Multi Family Residential (District No.4)**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential                 |                                |                                   |                                                          | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 0                                     | 0                                                         | 96                          | -                              | 33,600,000                        | 0                                                        | 0                                               |
| 2023         | 0                                     | 139,200                                                   | -                           | -                              | 33,600,000                        | 0                                                        | 139,200                                         |
| 2024         | 0                                     | 0                                                         | -                           | 672,000                        | 34,272,000                        | 2,402,400                                                | 2,402,400                                       |
| 2025         | 0                                     | 0                                                         | -                           | -                              | 34,272,000                        | 2,402,400                                                | 2,402,400                                       |
| 2026         | 0                                     | 0                                                         | -                           | 685,440                        | 34,957,440                        | 2,450,448                                                | 2,450,448                                       |
| 2027         | 0                                     | 0                                                         | -                           | -                              | 34,957,440                        | 2,450,448                                                | 2,450,448                                       |
| 2028         | 0                                     | 0                                                         | -                           | 699,149                        | 35,656,589                        | 2,499,457                                                | 2,499,457                                       |
| 2029         | 0                                     | 0                                                         | -                           | -                              | 35,656,589                        | 2,499,457                                                | 2,499,457                                       |
| 2030         | 0                                     | 0                                                         | -                           | 713,132                        | 36,369,721                        | 2,549,446                                                | 2,549,446                                       |
| 2031         | 0                                     | 0                                                         | -                           | -                              | 36,369,721                        | 2,549,446                                                | 2,549,446                                       |
| 2032         | 0                                     | 0                                                         | -                           | 727,394                        | 37,097,115                        | 2,600,435                                                | 2,600,435                                       |
| 2033         | 0                                     | 0                                                         | -                           | -                              | 37,097,115                        | 2,600,435                                                | 2,600,435                                       |
| 2034         | 0                                     | 0                                                         | -                           | 741,942                        | 37,839,057                        | 2,652,444                                                | 2,652,444                                       |
| 2035         | 0                                     | 0                                                         | -                           | -                              | 37,839,057                        | 2,652,444                                                | 2,652,444                                       |
| 2036         | 0                                     | 0                                                         | -                           | 756,781                        | 38,595,838                        | 2,705,493                                                | 2,705,493                                       |
| 2037         | 0                                     | 0                                                         | -                           | -                              | 38,595,838                        | 2,705,493                                                | 2,705,493                                       |
| 2038         | 0                                     | 0                                                         | -                           | 771,917                        | 39,367,755                        | 2,759,602                                                | 2,759,602                                       |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 39,367,755                        | 2,759,602                                                | 2,759,602                                       |
| 2040         | 0                                     | 0                                                         | -                           | 787,355                        | 40,155,110                        | 2,814,794                                                | 2,814,794                                       |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 40,155,110                        | 2,814,794                                                | 2,814,794                                       |
| 2042         | 0                                     | 0                                                         | -                           | 803,102                        | 40,958,213                        | 2,871,090                                                | 2,871,090                                       |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 40,958,213                        | 2,871,090                                                | 2,871,090                                       |
| 2044         | 0                                     | 0                                                         | -                           | 819,164                        | 41,777,377                        | 2,928,512                                                | 2,928,512                                       |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 41,777,377                        | 2,928,512                                                | 2,928,512                                       |
| 2046         | 0                                     | 0                                                         | -                           | 835,548                        | 42,612,924                        | 2,987,082                                                | 2,987,082                                       |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 42,612,924                        | 2,987,082                                                | 2,987,082                                       |
| 2048         | 0                                     | 0                                                         | -                           | 852,258                        | 43,465,183                        | 3,046,824                                                | 3,046,824                                       |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 43,465,183                        | 3,046,824                                                | 3,046,824                                       |
| 2050         | 0                                     | 0                                                         | -                           | 869,304                        | 44,334,486                        | 3,107,761                                                | 3,107,761                                       |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 44,334,486                        | 3,107,761                                                | 3,107,761                                       |
| 2052         | 0                                     | 0                                                         | -                           | 886,690                        | 45,221,176                        | 3,169,916                                                | 3,169,916                                       |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 45,221,176                        | 3,169,916                                                | 3,169,916                                       |
| <b>Total</b> |                                       |                                                           | 96                          | 11,621,176                     |                                   |                                                          |                                                 |

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

**Village East Metropolitan District No.2**  
**Revenue- Multi Family Residential (District No.4)**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>37.851 Cap<br>37.851 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2022         | 0                                 | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2023         | 139,200                           | 0.000                                         | 0                                    | 0                                 | 0                             | 0                                  |
| 2024         | 2,402,400                         | 37.851                                        | 90,479                               | 5,429                             | (1,357)                       | 94,550                             |
| 2025         | 2,402,400                         | 37.851                                        | 90,479                               | 5,429                             | (1,357)                       | 94,550                             |
| 2026         | 2,450,448                         | 37.851                                        | 92,288                               | 5,537                             | (1,384)                       | 96,441                             |
| 2027         | 2,450,448                         | 37.851                                        | 92,288                               | 5,537                             | (1,384)                       | 96,441                             |
| 2028         | 2,499,457                         | 37.851                                        | 94,134                               | 5,648                             | (1,412)                       | 98,370                             |
| 2029         | 2,499,457                         | 37.851                                        | 94,134                               | 5,648                             | (1,412)                       | 98,370                             |
| 2030         | 2,549,446                         | 37.851                                        | 96,017                               | 5,761                             | (1,440)                       | 100,337                            |
| 2031         | 2,549,446                         | 37.851                                        | 96,017                               | 5,761                             | (1,440)                       | 100,337                            |
| 2032         | 2,600,435                         | 37.851                                        | 97,937                               | 5,876                             | (1,469)                       | 102,344                            |
| 2033         | 2,600,435                         | 37.851                                        | 97,937                               | 5,876                             | (1,469)                       | 102,344                            |
| 2034         | 2,652,444                         | 37.851                                        | 99,896                               | 5,994                             | (1,498)                       | 104,391                            |
| 2035         | 2,652,444                         | 37.851                                        | 99,896                               | 5,994                             | (1,498)                       | 104,391                            |
| 2036         | 2,705,493                         | 37.851                                        | 101,894                              | 6,114                             | (1,528)                       | 106,479                            |
| 2037         | 2,705,493                         | 37.851                                        | 101,894                              | 6,114                             | (1,528)                       | 106,479                            |
| 2038         | 2,759,602                         | 37.851                                        | 103,931                              | 6,236                             | (1,559)                       | 108,608                            |
| 2039         | 2,759,602                         | 37.851                                        | 103,931                              | 6,236                             | (1,559)                       | 108,608                            |
| 2040         | 2,814,794                         | 37.851                                        | 106,010                              | 6,361                             | (1,590)                       | 110,781                            |
| 2041         | 2,814,794                         | 37.851                                        | 106,010                              | 6,361                             | (1,590)                       | 110,781                            |
| 2042         | 2,871,090                         | 37.851                                        | 108,130                              | 6,488                             | (1,622)                       | 112,996                            |
| 2043         | 2,871,090                         | 37.851                                        | 108,130                              | 6,488                             | (1,622)                       | 112,996                            |
| 2044         | 2,928,512                         | 37.851                                        | 110,293                              | 6,618                             | (1,654)                       | 115,256                            |
| 2045         | 2,928,512                         | 37.851                                        | 110,293                              | 6,618                             | (1,654)                       | 115,256                            |
| 2046         | 2,987,082                         | 37.851                                        | 112,499                              | 6,750                             | (1,687)                       | 117,561                            |
| 2047         | 2,987,082                         | 37.851                                        | 112,499                              | 6,750                             | (1,687)                       | 117,561                            |
| 2048         | 3,046,824                         | 37.851                                        | 114,749                              | 6,885                             | (1,721)                       | 119,912                            |
| 2049         | 3,046,824                         | 37.851                                        | 114,749                              | 6,885                             | (1,721)                       | 119,912                            |
| 2050         | 3,107,761                         | 37.851                                        | 117,044                              | 7,023                             | (1,756)                       | 122,311                            |
| 2051         | 3,107,761                         | 37.851                                        | 117,044                              | 7,023                             | (1,756)                       | 122,311                            |
| 2052         | 3,169,916                         | 37.851                                        | 119,385                              | 7,163                             | (1,791)                       | 124,757                            |
| 2053         | 3,169,916                         | 37.851                                        | 119,385                              | 7,163                             | (1,791)                       | 124,757                            |
| <b>Total</b> |                                   |                                               | 3,129,367                            | 187,762                           | (46,941)                      | 3,270,189                          |

**Village East Metropolitan District No.2  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                      |                                   | Total            | Surplus Fund     |                                    |                  | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|---------------------------------------|-----------------------------------|------------------|------------------|------------------------------------|------------------|--------------------------|----------------------------------|
|              |                                                | Series 2023                           | Series 2024A                      |                  | Annual Surplus   | Cumulative<br>Balance<br>\$367,300 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 6/1/2023                       | Dated: 12/1/2024                  |                  |                  |                                    |                  |                          |                                  |
|              |                                                | Par: \$3,057,000<br>Proj: \$1,964,528 | Par: \$616,000<br>Proj: \$195,420 |                  |                  |                                    |                  |                          |                                  |
| 2022         | 0                                              |                                       |                                   | 0                | 0                | 0                                  | 0                | n/a                      | n/a                              |
| 2023         | 0                                              | 0                                     |                                   | 0                | 0                | 0                                  | 0                | n/a                      | 19348%                           |
| 2024         | 204,022                                        | 0                                     | 0                                 | 0                | 204,022          | 204,022                            | 0                | n/a                      | 493%                             |
| 2025         | 255,291                                        | 0                                     | 0                                 | 0                | 255,291          | 367,300                            | 92,013           | n/a                      | 127%                             |
| 2026         | 275,509                                        | 87,889                                | 0                                 | 87,889           | 187,620          | 367,300                            | 187,620          | 313%                     | 84%                              |
| 2027         | 290,730                                        | 198,778                               | 0                                 | 198,778          | 91,952           | 367,300                            | 91,952           | 146%                     | 75%                              |
| 2028         | 311,542                                        | 203,455                               | 35,420                            | 238,875          | 72,667           | 367,300                            | 72,667           | 130%                     | 68%                              |
| 2029         | 318,742                                        | 202,788                               | 41,420                            | 244,208          | 74,535           | 367,300                            | 74,535           | 131%                     | 61%                              |
| 2030         | 325,337                                        | 207,063                               | 43,075                            | 250,138          | 75,200           | 367,300                            | 75,200           | 130%                     | 59%                              |
| 2031         | 325,337                                        | 206,993                               | 42,615                            | 249,608          | 75,730           | 367,300                            | 75,730           | 130%                     | 57%                              |
| 2032         | 332,064                                        | 211,808                               | 43,155                            | 254,963          | 77,101           | 367,300                            | 77,101           | 130%                     | 56%                              |
| 2033         | 332,064                                        | 211,220                               | 43,638                            | 254,858          | 77,206           | 367,300                            | 77,206           | 130%                     | 54%                              |
| 2034         | 338,925                                        | 215,518                               | 45,063                            | 260,580          | 78,345           | 367,300                            | 78,345           | 130%                     | 53%                              |
| 2035         | 338,925                                        | 216,413                               | 43,373                            | 259,785          | 79,140           | 367,300                            | 79,140           | 130%                     | 51%                              |
| 2036         | 345,924                                        | 220,078                               | 45,740                            | 265,818          | 80,106           | 367,300                            | 80,106           | 130%                     | 49%                              |
| 2037         | 345,924                                        | 220,340                               | 44,935                            | 265,275          | 80,649           | 367,300                            | 80,649           | 130%                     | 47%                              |
| 2038         | 353,062                                        | 225,373                               | 46,130                            | 271,503          | 81,560           | 367,300                            | 81,560           | 130%                     | 46%                              |
| 2039         | 353,062                                        | 224,888                               | 46,210                            | 271,098          | 81,965           | 367,300                            | 81,965           | 130%                     | 43%                              |
| 2040         | 360,343                                        | 229,173                               | 47,233                            | 276,405          | 83,938           | 367,300                            | 83,938           | 130%                     | 42%                              |
| 2041         | 360,343                                        | 229,940                               | 47,140                            | 277,080          | 83,263           | 367,300                            | 83,263           | 130%                     | 39%                              |
| 2042         | 367,770                                        | 234,363                               | 47,990                            | 282,353          | 85,418           | 367,300                            | 85,418           | 130%                     | 37%                              |
| 2043         | 367,770                                        | 234,210                               | 47,725                            | 281,935          | 85,835           | 367,300                            | 85,835           | 130%                     | 35%                              |
| 2044         | 375,346                                        | 239,713                               | 48,403                            | 288,115          | 87,231           | 367,300                            | 87,231           | 130%                     | 32%                              |
| 2045         | 375,346                                        | 239,525                               | 48,965                            | 288,490          | 86,856           | 367,300                            | 86,856           | 130%                     | 30%                              |
| 2046         | 383,073                                        | 243,935                               | 50,413                            | 294,348          | 88,725           | 367,300                            | 88,725           | 130%                     | 27%                              |
| 2047         | 383,073                                        | 244,655                               | 49,688                            | 294,343          | 88,730           | 367,300                            | 88,730           | 130%                     | 24%                              |
| 2048         | 390,954                                        | 249,858                               | 49,905                            | 299,763          | 91,192           | 367,300                            | 91,192           | 130%                     | 21%                              |
| 2049         | 390,954                                        | 249,255                               | 51,008                            | 300,263          | 90,692           | 367,300                            | 90,692           | 130%                     | 18%                              |
| 2050         | 398,993                                        | 254,135                               | 51,938                            | 306,073          | 92,921           | 367,300                            | 92,921           | 130%                     | 15%                              |
| 2051         | 398,993                                        | 254,153                               | 52,695                            | 306,848          | 92,146           | 367,300                            | 92,146           | 130%                     | 11%                              |
| 2052         | 407,193                                        | 259,538                               | 53,280                            | 312,818          | 94,376           | 367,300                            | 94,376           | 130%                     | 8%                               |
| 2053         | 407,193                                        | 259,945                               | 52,693                            | 312,638          | 94,556           | 0                                  | 461,856          | 130%                     | 0%                               |
| <b>Total</b> | <b>10,413,805</b>                              | <b>6,274,994</b>                      | <b>1,219,845</b>                  | <b>7,494,839</b> | <b>2,918,966</b> |                                    | <b>2,918,966</b> |                          |                                  |

**Village East Metropolitan District No.2**  
**Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Interest Payment<br><br>8.375% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                        |                  |
|------------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|-------------------------------------|------------------|
|            |                                       |                                |                                |                   |                   | Series 2024B                        |                  |
|            |                                       |                                |                                |                   |                   | Dated: 12/1/2024                    | Released Revenue |
|            |                                       |                                |                                |                   |                   | Par: \$1,007,000<br>Proj: \$976,790 |                  |
| 12/1/2024  | -                                     | -                              | -                              | -                 | 1,007,000         | -                                   | -                |
| 12/15/2025 | 92,013                                | 87,616                         | -                              | 4,000             | 1,003,000         | 91,616                              | -                |
| 12/15/2026 | 187,620                               | 84,001                         | -                              | 104,000           | 899,000           | 188,001                             | -                |
| 12/15/2027 | 91,952                                | 75,291                         | -                              | 16,000            | 883,000           | 91,291                              | -                |
| 12/15/2028 | 72,667                                | 72,667                         | 1,284                          | -                 | 883,000           | 72,667                              | -                |
| 12/15/2029 | 74,535                                | 74,535                         | 808                            | -                 | 883,000           | 74,535                              | -                |
| 12/15/2030 | 75,200                                | 74,827                         | -                              | 1,000             | 882,000           | 75,827                              | -                |
| 12/15/2031 | 75,730                                | 73,868                         | -                              | 1,000             | 881,000           | 74,868                              | -                |
| 12/15/2032 | 77,101                                | 73,784                         | -                              | 4,000             | 877,000           | 77,784                              | -                |
| 12/15/2033 | 77,206                                | 73,449                         | -                              | 3,000             | 874,000           | 76,449                              | -                |
| 12/15/2034 | 78,345                                | 73,198                         | -                              | 6,000             | 868,000           | 79,198                              | -                |
| 12/15/2035 | 79,140                                | 72,695                         | -                              | 6,000             | 862,000           | 78,695                              | -                |
| 12/15/2036 | 80,106                                | 72,193                         | -                              | 8,000             | 854,000           | 80,193                              | -                |
| 12/15/2037 | 80,649                                | 71,523                         | -                              | 9,000             | 845,000           | 80,523                              | -                |
| 12/15/2038 | 81,560                                | 70,769                         | -                              | 11,000            | 834,000           | 81,769                              | -                |
| 12/15/2039 | 81,965                                | 69,848                         | -                              | 12,000            | 822,000           | 81,848                              | -                |
| 12/15/2040 | 83,938                                | 68,843                         | -                              | 15,000            | 807,000           | 83,843                              | -                |
| 12/15/2041 | 83,263                                | 67,586                         | -                              | 16,000            | 791,000           | 83,586                              | -                |
| 12/15/2042 | 85,418                                | 66,246                         | -                              | 19,000            | 772,000           | 85,246                              | -                |
| 12/15/2043 | 85,835                                | 64,655                         | -                              | 21,000            | 751,000           | 85,655                              | -                |
| 12/15/2044 | 87,231                                | 62,896                         | -                              | 24,000            | 727,000           | 86,896                              | -                |
| 12/15/2045 | 86,856                                | 60,886                         | -                              | 26,000            | 701,000           | 86,886                              | -                |
| 12/15/2046 | 88,725                                | 58,709                         | -                              | 30,000            | 671,000           | 88,709                              | -                |
| 12/15/2047 | 88,730                                | 56,196                         | -                              | 33,000            | 638,000           | 89,196                              | -                |
| 12/15/2048 | 91,192                                | 53,433                         | -                              | 38,000            | 600,000           | 91,433                              | -                |
| 12/15/2049 | 90,692                                | 50,250                         | -                              | 40,000            | 560,000           | 90,250                              | -                |
| 12/15/2050 | 92,921                                | 46,900                         | -                              | 46,000            | 514,000           | 92,900                              | -                |
| 12/15/2051 | 92,146                                | 43,048                         | -                              | 49,000            | 465,000           | 92,048                              | -                |
| 12/15/2052 | 94,376                                | 38,944                         | -                              | 56,000            | 409,000           | 94,944                              | -                |
| 12/15/2053 | 461,856                               | 34,254                         | -                              | 409,000           | -                 | 443,254                             | 18,860           |
|            | 2,918,966                             | 1,893,106                      |                                | 1,007,000         |                   | 2,900,106                           | 18,860           |

**Village East Metropolitan District No.2**  
**Revenue- Commercial (District No.1)**

|              | Total                             | Operations Mill Levy Revenue |                           |                          | Expense              | Total                            |
|--------------|-----------------------------------|------------------------------|---------------------------|--------------------------|----------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy                | O&M Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Operations |
|              |                                   | 5.000 Cap<br>5.000 Target    | 99.50%                    | 6.00%                    |                      |                                  |
| 2022         | 7,900                             | 0.000                        | 0                         | 0                        | 0                    | 0                                |
| 2023         | 8,800                             | 0.000                        | 0                         | 0                        | 0                    | 0                                |
| 2024         | 1,110                             | 0.000                        | 0                         | 0                        | 0                    | 0                                |
| 2025         | 41,710                            | 5.000                        | 209                       | 12                       | (3)                  | 218                              |
| 2026         | 463,803                           | 5.000                        | 2,319                     | 138                      | (35)                 | 2,423                            |
| 2027         | 894,338                           | 5.000                        | 4,472                     | 267                      | (67)                 | 4,672                            |
| 2028         | 1,330,249                         | 5.000                        | 6,651                     | 397                      | (100)                | 6,949                            |
| 2029         | 1,533,914                         | 5.000                        | 7,670                     | 458                      | (115)                | 8,012                            |
| 2030         | 1,564,592                         | 5.000                        | 7,823                     | 467                      | (117)                | 8,173                            |
| 2031         | 1,564,592                         | 5.000                        | 7,823                     | 467                      | (117)                | 8,173                            |
| 2032         | 1,595,884                         | 5.000                        | 7,979                     | 476                      | (120)                | 8,336                            |
| 2033         | 1,595,884                         | 5.000                        | 7,979                     | 476                      | (120)                | 8,336                            |
| 2034         | 1,627,802                         | 5.000                        | 8,139                     | 486                      | (122)                | 8,503                            |
| 2035         | 1,627,802                         | 5.000                        | 8,139                     | 486                      | (122)                | 8,503                            |
| 2036         | 1,660,358                         | 5.000                        | 8,302                     | 496                      | (125)                | 8,673                            |
| 2037         | 1,660,358                         | 5.000                        | 8,302                     | 496                      | (125)                | 8,673                            |
| 2038         | 1,693,565                         | 5.000                        | 8,468                     | 506                      | (127)                | 8,846                            |
| 2039         | 1,693,565                         | 5.000                        | 8,468                     | 506                      | (127)                | 8,846                            |
| 2040         | 1,727,436                         | 5.000                        | 8,637                     | 516                      | (130)                | 9,023                            |
| 2041         | 1,727,436                         | 5.000                        | 8,637                     | 516                      | (130)                | 9,023                            |
| 2042         | 1,761,985                         | 5.000                        | 8,810                     | 526                      | (132)                | 9,204                            |
| 2043         | 1,761,985                         | 5.000                        | 8,810                     | 526                      | (132)                | 9,204                            |
| 2044         | 1,797,224                         | 5.000                        | 8,986                     | 536                      | (135)                | 9,388                            |
| 2045         | 1,797,224                         | 5.000                        | 8,986                     | 536                      | (135)                | 9,388                            |
| 2046         | 1,833,169                         | 5.000                        | 9,166                     | 547                      | (137)                | 9,576                            |
| 2047         | 1,833,169                         | 5.000                        | 9,166                     | 547                      | (137)                | 9,576                            |
| 2048         | 1,869,832                         | 5.000                        | 9,349                     | 558                      | (140)                | 9,767                            |
| 2049         | 1,869,832                         | 5.000                        | 9,349                     | 558                      | (140)                | 9,767                            |
| 2050         | 1,907,229                         | 5.000                        | 9,536                     | 569                      | (143)                | 9,962                            |
| 2051         | 1,907,229                         | 5.000                        | 9,536                     | 569                      | (143)                | 9,962                            |
| 2052         | 1,945,374                         | 5.000                        | 9,727                     | 581                      | (146)                | 10,162                           |
| 2053         | 1,945,374                         | 5.000                        | 9,727                     | 581                      | (146)                | 10,162                           |
| <b>Total</b> |                                   |                              | 231,165                   | 13,801                   | (3,467)              | 241,498                          |

**Village East Metropolitan District No.2**  
**Revenue- Single Family Residential (District No.2)**

|              | Total                             | Operations Mill Levy Revenue |                           |                          | Expense              | Total                            |
|--------------|-----------------------------------|------------------------------|---------------------------|--------------------------|----------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy                | O&M Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Operations |
|              |                                   | 5.566 Cap<br>5.566 Target    | 99.50%                    | 6.00%                    | 1.50%                |                                  |
| 2022         | <b>7,900</b>                      | <b>0.000</b>                 | 0                         | 0                        | 0                    | 0                                |
| 2023         | <b>735,660</b>                    | <b>0.000</b>                 | 0                         | 0                        | 0                    | 0                                |
| 2024         | 2,883,170                         | 5.566                        | 16,048                    | 958                      | (241)                | 16,765                           |
| 2025         | 4,326,251                         | 5.566                        | 24,080                    | 1,438                    | (361)                | 25,156                           |
| 2026         | 4,412,776                         | 5.566                        | 24,562                    | 1,466                    | (368)                | 25,659                           |
| 2027         | 4,412,776                         | 5.566                        | 24,562                    | 1,466                    | (368)                | 25,659                           |
| 2028         | 4,501,031                         | 5.566                        | 25,053                    | 1,496                    | (376)                | 26,173                           |
| 2029         | 4,501,031                         | 5.566                        | 25,053                    | 1,496                    | (376)                | 26,173                           |
| 2030         | 4,591,052                         | 5.566                        | 25,554                    | 1,526                    | (383)                | 26,696                           |
| 2031         | 4,591,052                         | 5.566                        | 25,554                    | 1,526                    | (383)                | 26,696                           |
| 2032         | 4,682,873                         | 5.566                        | 26,065                    | 1,556                    | (391)                | 27,230                           |
| 2033         | 4,682,873                         | 5.566                        | 26,065                    | 1,556                    | (391)                | 27,230                           |
| 2034         | 4,776,530                         | 5.566                        | 26,586                    | 1,587                    | (399)                | 27,775                           |
| 2035         | 4,776,530                         | 5.566                        | 26,586                    | 1,587                    | (399)                | 27,775                           |
| 2036         | 4,872,061                         | 5.566                        | 27,118                    | 1,619                    | (407)                | 28,330                           |
| 2037         | 4,872,061                         | 5.566                        | 27,118                    | 1,619                    | (407)                | 28,330                           |
| 2038         | 4,969,502                         | 5.566                        | 27,660                    | 1,651                    | (415)                | 28,897                           |
| 2039         | 4,969,502                         | 5.566                        | 27,660                    | 1,651                    | (415)                | 28,897                           |
| 2040         | 5,068,892                         | 5.566                        | 28,213                    | 1,684                    | (423)                | 29,475                           |
| 2041         | 5,068,892                         | 5.566                        | 28,213                    | 1,684                    | (423)                | 29,475                           |
| 2042         | 5,170,270                         | 5.566                        | 28,778                    | 1,718                    | (432)                | 30,064                           |
| 2043         | 5,170,270                         | 5.566                        | 28,778                    | 1,718                    | (432)                | 30,064                           |
| 2044         | 5,273,675                         | 5.566                        | 29,353                    | 1,752                    | (440)                | 30,665                           |
| 2045         | 5,273,675                         | 5.566                        | 29,353                    | 1,752                    | (440)                | 30,665                           |
| 2046         | 5,379,149                         | 5.566                        | 29,940                    | 1,787                    | (449)                | 31,279                           |
| 2047         | 5,379,149                         | 5.566                        | 29,940                    | 1,787                    | (449)                | 31,279                           |
| 2048         | 5,486,732                         | 5.566                        | 30,539                    | 1,823                    | (458)                | 31,904                           |
| 2049         | 5,486,732                         | 5.566                        | 30,539                    | 1,823                    | (458)                | 31,904                           |
| 2050         | 5,596,466                         | 5.566                        | 31,150                    | 1,860                    | (467)                | 32,542                           |
| 2051         | 5,596,466                         | 5.566                        | 31,150                    | 1,860                    | (467)                | 32,542                           |
| 2052         | 5,708,396                         | 5.566                        | 31,773                    | 1,897                    | (477)                | 33,193                           |
| 2053         | 5,708,396                         | 5.566                        | 31,773                    | 1,897                    | (477)                | 33,193                           |
| <b>Total</b> |                                   |                              | 824,816                   | 49,241                   | (12,372)             | 861,685                          |

**Village East Metropolitan District No.2**  
**Revenue- Multi Family Residential (District No.4)**

|              | Total                             | Operations Mill Levy Revenue               |                                     |                                   | Expense                       | Total                            |
|--------------|-----------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br>5.566 Cap<br>5.566 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2022         | 0                                 | 0.000                                      | 0                                   | 0                                 | 0                             | 0                                |
| 2023         | 139,200                           | 0.000                                      | 0                                   | 0                                 | 0                             | 0                                |
| 2024         | 2,402,400                         | 5.566                                      | 13,372                              | 798                               | (201)                         | 13,969                           |
| 2025         | 2,402,400                         | 5.566                                      | 13,372                              | 798                               | (201)                         | 13,969                           |
| 2026         | 2,450,448                         | 5.566                                      | 13,639                              | 814                               | (205)                         | 14,249                           |
| 2027         | 2,450,448                         | 5.566                                      | 13,639                              | 814                               | (205)                         | 14,249                           |
| 2028         | 2,499,457                         | 5.566                                      | 13,912                              | 831                               | (209)                         | 14,534                           |
| 2029         | 2,499,457                         | 5.566                                      | 13,912                              | 831                               | (209)                         | 14,534                           |
| 2030         | 2,549,446                         | 5.566                                      | 14,190                              | 847                               | (213)                         | 14,825                           |
| 2031         | 2,549,446                         | 5.566                                      | 14,190                              | 847                               | (213)                         | 14,825                           |
| 2032         | 2,600,435                         | 5.566                                      | 14,474                              | 864                               | (217)                         | 15,121                           |
| 2033         | 2,600,435                         | 5.566                                      | 14,474                              | 864                               | (217)                         | 15,121                           |
| 2034         | 2,652,444                         | 5.566                                      | 14,764                              | 881                               | (221)                         | 15,423                           |
| 2035         | 2,652,444                         | 5.566                                      | 14,764                              | 881                               | (221)                         | 15,423                           |
| 2036         | 2,705,493                         | 5.566                                      | 15,059                              | 899                               | (226)                         | 15,732                           |
| 2037         | 2,705,493                         | 5.566                                      | 15,059                              | 899                               | (226)                         | 15,732                           |
| 2038         | 2,759,602                         | 5.566                                      | 15,360                              | 917                               | (230)                         | 16,047                           |
| 2039         | 2,759,602                         | 5.566                                      | 15,360                              | 917                               | (230)                         | 16,047                           |
| 2040         | 2,814,794                         | 5.566                                      | 15,667                              | 935                               | (235)                         | 16,367                           |
| 2041         | 2,814,794                         | 5.566                                      | 15,667                              | 935                               | (235)                         | 16,367                           |
| 2042         | 2,871,090                         | 5.566                                      | 15,980                              | 954                               | (240)                         | 16,695                           |
| 2043         | 2,871,090                         | 5.566                                      | 15,980                              | 954                               | (240)                         | 16,695                           |
| 2044         | 2,928,512                         | 5.566                                      | 16,300                              | 973                               | (245)                         | 17,029                           |
| 2045         | 2,928,512                         | 5.566                                      | 16,300                              | 973                               | (245)                         | 17,029                           |
| 2046         | 2,987,082                         | 5.566                                      | 16,626                              | 993                               | (249)                         | 17,369                           |
| 2047         | 2,987,082                         | 5.566                                      | 16,626                              | 993                               | (249)                         | 17,369                           |
| 2048         | 3,046,824                         | 5.566                                      | 16,959                              | 1,012                             | (254)                         | 17,717                           |
| 2049         | 3,046,824                         | 5.566                                      | 16,959                              | 1,012                             | (254)                         | 17,717                           |
| 2050         | 3,107,761                         | 5.566                                      | 17,298                              | 1,033                             | (259)                         | 18,071                           |
| 2051         | 3,107,761                         | 5.566                                      | 17,298                              | 1,033                             | (259)                         | 18,071                           |
| 2052         | 3,169,916                         | 5.566                                      | 17,644                              | 1,053                             | (265)                         | 18,432                           |
| 2053         | 3,169,916                         | 5.566                                      | 17,644                              | 1,053                             | (265)                         | 18,432                           |
| <b>Total</b> |                                   |                                            | 462,487                             | 27,610                            | (6,937)                       | 483,160                          |

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## SOURCES AND USES OF FUNDS

**Village East Metropolitan District No.2  
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2023

Dated Date	06/01/2023
Delivery Date	06/01/2023

Sources:

Bond Proceeds:	
Par Amount	3,057,000.00
<hr/>	
	3,057,000.00
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Uses:

Project Fund Deposits:	
Project Fund	1,964,527.50
Other Fund Deposits:	
Capitalized Interest Fund	527,332.50
Debt Service Reserve Fund	254,000.00
	<hr/>
	781,332.50
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	61,140.00
<hr/>	
	3,057,000.00
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BOND SUMMARY STATISTICS

Village East Metropolitan District No.2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023

|                                 |              |
|---------------------------------|--------------|
| Dated Date                      | 06/01/2023   |
| Delivery Date                   | 06/01/2023   |
| Last Maturity                   | 12/01/2053   |
| Arbitrage Yield                 | 5.750000%    |
| True Interest Cost (TIC)        | 5.916694%    |
| Net Interest Cost (NIC)         | 5.837904%    |
| All-In TIC                      | 6.656330%    |
| Average Coupon                  | 5.750000%    |
| Average Life (years)            | 22.752       |
| Duration of Issue (years)       | 12.413       |
| Par Amount                      | 3,057,000.00 |
| Bond Proceeds                   | 3,057,000.00 |
| Total Interest                  | 3,999,326.25 |
| Net Interest                    | 4,060,466.25 |
| Total Debt Service              | 7,056,326.25 |
| Maximum Annual Debt Service     | 513,945.00   |
| Average Annual Debt Service     | 231,354.96   |
| Underwriter's Fees (per \$1000) |              |
| Average Takedown                |              |
| Other Fee                       | 20.000000    |
| Total Underwriter's Discount    | 20.000000    |
| Bid Price                       | 98.000000    |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2053    | 3,057,000.00     | 100.000      | 5.750%                | 22.752              |
|                       | 3,057,000.00     |              |                       | 22.752              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,057,000.00 | 3,057,000.00 | 3,057,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | (61,140.00)  | (61,140.00)  |                 |
| - Cost of Issuance Expense |              | (250,000.00) |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 2,995,860.00 | 2,745,860.00 | 3,057,000.00    |
| Target Date                | 06/01/2023   | 06/01/2023   | 06/01/2023      |
| Yield                      | 5.916694%    | 6.656330%    | 5.750000%       |

## BOND PRICING

### Village East Metropolitan District No.2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2023		5.750%	5.750%	100.000
	12/01/2024		5.750%	5.750%	100.000
	12/01/2025		5.750%	5.750%	100.000
	12/01/2026		5.750%	5.750%	100.000
	12/01/2027	23,000	5.750%	5.750%	100.000
	12/01/2028	29,000	5.750%	5.750%	100.000
	12/01/2029	30,000	5.750%	5.750%	100.000
	12/01/2030	36,000	5.750%	5.750%	100.000
	12/01/2031	38,000	5.750%	5.750%	100.000
	12/01/2032	45,000	5.750%	5.750%	100.000
	12/01/2033	47,000	5.750%	5.750%	100.000
	12/01/2034	54,000	5.750%	5.750%	100.000
	12/01/2035	58,000	5.750%	5.750%	100.000
	12/01/2036	65,000	5.750%	5.750%	100.000
	12/01/2037	69,000	5.750%	5.750%	100.000
	12/01/2038	78,000	5.750%	5.750%	100.000
	12/01/2039	82,000	5.750%	5.750%	100.000
	12/01/2040	91,000	5.750%	5.750%	100.000
	12/01/2041	97,000	5.750%	5.750%	100.000
	12/01/2042	107,000	5.750%	5.750%	100.000
	12/01/2043	113,000	5.750%	5.750%	100.000
	12/01/2044	125,000	5.750%	5.750%	100.000
	12/01/2045	132,000	5.750%	5.750%	100.000
	12/01/2046	144,000	5.750%	5.750%	100.000
	12/01/2047	153,000	5.750%	5.750%	100.000
	12/01/2048	167,000	5.750%	5.750%	100.000
	12/01/2049	176,000	5.750%	5.750%	100.000
	12/01/2050	191,000	5.750%	5.750%	100.000
	12/01/2051	202,000	5.750%	5.750%	100.000
	12/01/2052	219,000	5.750%	5.750%	100.000
	12/01/2053	486,000	5.750%	5.750%	100.000
		3,057,000			

Dated Date	06/01/2023	
Delivery Date	06/01/2023	
First Coupon	12/01/2023	
Par Amount	3,057,000.00	
Original Issue Discount		
Production	3,057,000.00	100.000000%
Underwriter's Discount	(61,140.00)	(2.000000%)
Purchase Price	2,995,860.00	98.000000%
Accrued Interest		
Net Proceeds	2,995,860.00	

NET DEBT SERVICE

Village East Metropolitan District No.2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2023			87,888.75	87,888.75	87,888.75		
12/01/2024			175,777.50	175,777.50	175,777.50		
12/01/2025			175,777.50	175,777.50	175,777.50		
12/01/2026			175,777.50	175,777.50	87,888.75		87,888.75
12/01/2027	23,000	5.750%	175,777.50	198,777.50			198,777.50
12/01/2028	29,000	5.750%	174,455.00	203,455.00			203,455.00
12/01/2029	30,000	5.750%	172,787.50	202,787.50			202,787.50
12/01/2030	36,000	5.750%	171,062.50	207,062.50			207,062.50
12/01/2031	38,000	5.750%	168,992.50	206,992.50			206,992.50
12/01/2032	45,000	5.750%	166,807.50	211,807.50			211,807.50
12/01/2033	47,000	5.750%	164,220.00	211,220.00			211,220.00
12/01/2034	54,000	5.750%	161,517.50	215,517.50			215,517.50
12/01/2035	58,000	5.750%	158,412.50	216,412.50			216,412.50
12/01/2036	65,000	5.750%	155,077.50	220,077.50			220,077.50
12/01/2037	69,000	5.750%	151,340.00	220,340.00			220,340.00
12/01/2038	78,000	5.750%	147,372.50	225,372.50			225,372.50
12/01/2039	82,000	5.750%	142,887.50	224,887.50			224,887.50
12/01/2040	91,000	5.750%	138,172.50	229,172.50			229,172.50
12/01/2041	97,000	5.750%	132,940.00	229,940.00			229,940.00
12/01/2042	107,000	5.750%	127,362.50	234,362.50			234,362.50
12/01/2043	113,000	5.750%	121,210.00	234,210.00			234,210.00
12/01/2044	125,000	5.750%	114,712.50	239,712.50			239,712.50
12/01/2045	132,000	5.750%	107,525.00	239,525.00			239,525.00
12/01/2046	144,000	5.750%	99,935.00	243,935.00			243,935.00
12/01/2047	153,000	5.750%	91,655.00	244,655.00			244,655.00
12/01/2048	167,000	5.750%	82,857.50	249,857.50			249,857.50
12/01/2049	176,000	5.750%	73,255.00	249,255.00			249,255.00
12/01/2050	191,000	5.750%	63,135.00	254,135.00			254,135.00
12/01/2051	202,000	5.750%	52,152.50	254,152.50			254,152.50
12/01/2052	219,000	5.750%	40,537.50	259,537.50			259,537.50
12/01/2053	486,000	5.750%	27,945.00	513,945.00		254,000	259,945.00
	3,057,000		3,999,326.25	7,056,326.25	527,332.50	254,000	6,274,993.75

BOND DEBT SERVICE

Village East Metropolitan District No.2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2023			87,888.75	87,888.75	87,888.75
06/01/2024			87,888.75	87,888.75	
12/01/2024			87,888.75	87,888.75	175,777.50
06/01/2025			87,888.75	87,888.75	
12/01/2025			87,888.75	87,888.75	175,777.50
06/01/2026			87,888.75	87,888.75	
12/01/2026			87,888.75	87,888.75	175,777.50
06/01/2027			87,888.75	87,888.75	
12/01/2027	23,000	5.750%	87,888.75	110,888.75	198,777.50
06/01/2028			87,227.50	87,227.50	
12/01/2028	29,000	5.750%	87,227.50	116,227.50	203,455.00
06/01/2029			86,393.75	86,393.75	
12/01/2029	30,000	5.750%	86,393.75	116,393.75	202,787.50
06/01/2030			85,531.25	85,531.25	
12/01/2030	36,000	5.750%	85,531.25	121,531.25	207,062.50
06/01/2031			84,496.25	84,496.25	
12/01/2031	38,000	5.750%	84,496.25	122,496.25	206,992.50
06/01/2032			83,403.75	83,403.75	
12/01/2032	45,000	5.750%	83,403.75	128,403.75	211,807.50
06/01/2033			82,110.00	82,110.00	
12/01/2033	47,000	5.750%	82,110.00	129,110.00	211,220.00
06/01/2034			80,758.75	80,758.75	
12/01/2034	54,000	5.750%	80,758.75	134,758.75	215,517.50
06/01/2035			79,206.25	79,206.25	
12/01/2035	58,000	5.750%	79,206.25	137,206.25	216,412.50
06/01/2036			77,538.75	77,538.75	
12/01/2036	65,000	5.750%	77,538.75	142,538.75	220,077.50
06/01/2037			75,670.00	75,670.00	
12/01/2037	69,000	5.750%	75,670.00	144,670.00	220,340.00
06/01/2038			73,686.25	73,686.25	
12/01/2038	78,000	5.750%	73,686.25	151,686.25	225,372.50
06/01/2039			71,443.75	71,443.75	
12/01/2039	82,000	5.750%	71,443.75	153,443.75	224,887.50
06/01/2040			69,086.25	69,086.25	
12/01/2040	91,000	5.750%	69,086.25	160,086.25	229,172.50
06/01/2041			66,470.00	66,470.00	
12/01/2041	97,000	5.750%	66,470.00	163,470.00	229,940.00
06/01/2042			63,681.25	63,681.25	
12/01/2042	107,000	5.750%	63,681.25	170,681.25	234,362.50
06/01/2043			60,605.00	60,605.00	
12/01/2043	113,000	5.750%	60,605.00	173,605.00	234,210.00
06/01/2044			57,356.25	57,356.25	
12/01/2044	125,000	5.750%	57,356.25	182,356.25	239,712.50
06/01/2045			53,762.50	53,762.50	
12/01/2045	132,000	5.750%	53,762.50	185,762.50	239,525.00
06/01/2046			49,967.50	49,967.50	
12/01/2046	144,000	5.750%	49,967.50	193,967.50	243,935.00
06/01/2047			45,827.50	45,827.50	
12/01/2047	153,000	5.750%	45,827.50	198,827.50	244,655.00
06/01/2048			41,428.75	41,428.75	
12/01/2048	167,000	5.750%	41,428.75	208,428.75	249,857.50
06/01/2049			36,627.50	36,627.50	
12/01/2049	176,000	5.750%	36,627.50	212,627.50	249,255.00
06/01/2050			31,567.50	31,567.50	
12/01/2050	191,000	5.750%	31,567.50	222,567.50	254,135.00
06/01/2051			26,076.25	26,076.25	
12/01/2051	202,000	5.750%	26,076.25	228,076.25	254,152.50
06/01/2052			20,268.75	20,268.75	
12/01/2052	219,000	5.750%	20,268.75	239,268.75	259,537.50
06/01/2053			13,972.50	13,972.50	
12/01/2053	486,000	5.750%	13,972.50	499,972.50	513,945.00
	3,057,000		3,999,326.25	7,056,326.25	7,056,326.25

CALL PROVISIONS

Village East Metropolitan District No.2
Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023

#### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2028       | 103.00            |
| 06/01/2029       | 102.00            |
| 06/01/2030       | 101.00            |
| 06/01/2031       | 100.00            |

## BOND SOLUTION

### Village East Metropolitan District No.2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2023           |                           | 87,889                       | (87,889)                        |                               |                            |                        |                              |
| 12/01/2024           |                           | 175,778                      | (175,778)                       |                               | 204,022                    | 204,022                |                              |
| 12/01/2025           |                           | 175,778                      | (175,778)                       |                               | 253,816                    | 253,816                |                              |
| 12/01/2026           |                           | 175,778                      | (87,889)                        | 87,889                        | 259,113                    | 171,224                | 294.82%                      |
| 12/01/2027           | 23,000                    | 198,778                      |                                 | 198,778                       | 259,113                    | 60,335                 | 130.35%                      |
| 12/01/2028           | 29,000                    | 203,455                      |                                 | 203,455                       | 264,515                    | 61,060                 | 130.01%                      |
| 12/01/2029           | 30,000                    | 202,788                      |                                 | 202,788                       | 264,515                    | 61,727                 | 130.44%                      |
| 12/01/2030           | 36,000                    | 207,063                      |                                 | 207,063                       | 270,025                    | 62,963                 | 130.41%                      |
| 12/01/2031           | 38,000                    | 206,993                      |                                 | 206,993                       | 270,025                    | 63,033                 | 130.45%                      |
| 12/01/2032           | 45,000                    | 211,808                      |                                 | 211,808                       | 275,646                    | 63,838                 | 130.14%                      |
| 12/01/2033           | 47,000                    | 211,220                      |                                 | 211,220                       | 275,646                    | 64,426                 | 130.50%                      |
| 12/01/2034           | 54,000                    | 215,518                      |                                 | 215,518                       | 281,379                    | 65,861                 | 130.56%                      |
| 12/01/2035           | 58,000                    | 216,413                      |                                 | 216,413                       | 281,379                    | 64,966                 | 130.02%                      |
| 12/01/2036           | 65,000                    | 220,078                      |                                 | 220,078                       | 287,226                    | 67,149                 | 130.51%                      |
| 12/01/2037           | 69,000                    | 220,340                      |                                 | 220,340                       | 287,226                    | 66,886                 | 130.36%                      |
| 12/01/2038           | 78,000                    | 225,373                      |                                 | 225,373                       | 293,191                    | 67,818                 | 130.09%                      |
| 12/01/2039           | 82,000                    | 224,888                      |                                 | 224,888                       | 293,191                    | 68,303                 | 130.37%                      |
| 12/01/2040           | 91,000                    | 229,173                      |                                 | 229,173                       | 299,275                    | 70,102                 | 130.59%                      |
| 12/01/2041           | 97,000                    | 229,940                      |                                 | 229,940                       | 299,275                    | 69,335                 | 130.15%                      |
| 12/01/2042           | 107,000                   | 234,363                      |                                 | 234,363                       | 305,480                    | 71,117                 | 130.35%                      |
| 12/01/2043           | 113,000                   | 234,210                      |                                 | 234,210                       | 305,480                    | 71,270                 | 130.43%                      |
| 12/01/2044           | 125,000                   | 239,713                      |                                 | 239,713                       | 311,810                    | 72,097                 | 130.08%                      |
| 12/01/2045           | 132,000                   | 239,525                      |                                 | 239,525                       | 311,810                    | 72,285                 | 130.18%                      |
| 12/01/2046           | 144,000                   | 243,935                      |                                 | 243,935                       | 318,266                    | 74,331                 | 130.47%                      |
| 12/01/2047           | 153,000                   | 244,655                      |                                 | 244,655                       | 318,266                    | 73,611                 | 130.09%                      |
| 12/01/2048           | 167,000                   | 249,858                      |                                 | 249,858                       | 324,851                    | 74,994                 | 130.01%                      |
| 12/01/2049           | 176,000                   | 249,255                      |                                 | 249,255                       | 324,851                    | 75,596                 | 130.33%                      |
| 12/01/2050           | 191,000                   | 254,135                      |                                 | 254,135                       | 331,568                    | 77,433                 | 130.47%                      |
| 12/01/2051           | 202,000                   | 254,153                      |                                 | 254,153                       | 331,568                    | 77,416                 | 130.46%                      |
| 12/01/2052           | 219,000                   | 259,538                      |                                 | 259,538                       | 338,419                    | 78,882                 | 130.39%                      |
| 12/01/2053           | 486,000                   | 513,945                      | (254,000)                       | 259,945                       | 338,419                    | 78,474                 | 130.19%                      |
|                      | 3,057,000                 | 7,056,326                    | (781,333)                       | 6,274,994                     | 8,779,363                  | 2,504,369              |                              |

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## SOURCES AND USES OF FUNDS

Village East Metropolitan District No.2  
Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A SUBORDINATE CASH FLOW BONDS, SERIES 2024B

Dated Date 12/01/2024
Delivery Date 12/01/2024

<i>Sources:</i>	<i>Series 2024A</i>	<i>Series 2024B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	616,000.00	1,007,000.00	1,623,000.00
	616,000.00	1,007,000.00	1,623,000.00
<i>Uses:</i>	<i>Series 2024A</i>	<i>Series 2024B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	195,420.00	976,790.00	1,172,210.00
Other Fund Deposits:			
Capitalized Interest Fund	106,260.00		106,260.00
Debt Service Reserve Fund	52,000.00		52,000.00
	158,260.00		158,260.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	12,320.00	30,210.00	42,530.00
	616,000.00	1,007,000.00	1,623,000.00

SOURCES AND USES OF FUNDS

Village East Metropolitan District No.2
Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

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|                |             |
|----------------|-------------|
| Bond Proceeds: |             |
| Par Amount     | 616,000.00  |
|                | <hr/>       |
|                | 616,000.00  |
|                | <hr/> <hr/> |

*Uses:*

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|                           |                 |
|---------------------------|-----------------|
| Project Fund Deposits:    |                 |
| Project Fund              | 195,420.00      |
| Other Fund Deposits:      |                 |
| Capitalized Interest Fund | 106,260.00      |
| Debt Service Reserve Fund | <hr/> 52,000.00 |
|                           | 158,260.00      |
| Cost of Issuance:         |                 |
| Other Cost of Issuance    | 250,000.00      |
| Delivery Date Expenses:   |                 |
| Underwriter's Discount    | 12,320.00       |
|                           | <hr/>           |
|                           | 616,000.00      |
|                           | <hr/> <hr/>     |



## BOND SUMMARY STATISTICS

### Village East Metropolitan District No.2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.750000%
True Interest Cost (TIC)	5.921320%
Net Interest Cost (NIC)	5.842953%
All-In TIC	11.234942%
Average Coupon	5.750000%
Average Life (years)	21.516
Duration of Issue (years)	12.080
Par Amount	616,000.00
Bond Proceeds	616,000.00
Total Interest	762,105.00
Net Interest	774,425.00
Total Debt Service	1,378,105.00
Maximum Annual Debt Service	104,692.50
Average Annual Debt Service	47,520.86
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	616,000.00	100.000	5.750%	21.516
	616,000.00			21.516

	TIC	All-In TIC	Arbitrage Yield
Par Value	616,000.00	616,000.00	616,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(12,320.00)	(12,320.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	603,680.00	353,680.00	616,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.921320%	11.234942%	5.750000%

BOND PRICING

**Village East Metropolitan District No.2
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2053:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2026           |               | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2027           |               | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2028           |               | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2029           | 6,000         | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2030           | 8,000         | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2031           | 8,000         | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2032           | 9,000         | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2033           | 10,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2034           | 12,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2035           | 11,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2036           | 14,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2037           | 14,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2038           | 16,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2039           | 17,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2040           | 19,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2041           | 20,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2042           | 22,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2043           | 23,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2044           | 25,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2045           | 27,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2046           | 30,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2047           | 31,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2048           | 33,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2049           | 36,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2050           | 39,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2051           | 42,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2052           | 45,000        | 5.750%      | 5.750%       | 100.000      |
|                       | 12/01/2053           | 99,000        | 5.750%      | 5.750%       | 100.000      |
|                       |                      | 616,000       |             |              |              |

|                         |             |             |  |
|-------------------------|-------------|-------------|--|
| Dated Date              | 12/01/2024  |             |  |
| Delivery Date           | 12/01/2024  |             |  |
| First Coupon            | 06/01/2025  |             |  |
| Par Amount              | 616,000.00  |             |  |
| Original Issue Discount |             |             |  |
| Production              | 616,000.00  | 100.000000% |  |
| Underwriter's Discount  | (12,320.00) | (2.000000%) |  |
| Purchase Price          | 603,680.00  | 98.000000%  |  |
| Accrued Interest        |             |             |  |
| Net Proceeds            | 603,680.00  |             |  |

## NET DEBT SERVICE

### Village East Metropolitan District No.2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2025               |                  |               | 35,420.00       | 35,420.00                     | 35,420                                   |                                      |                             |
| 12/01/2026               |                  |               | 35,420.00       | 35,420.00                     | 35,420                                   |                                      |                             |
| 12/01/2027               |                  |               | 35,420.00       | 35,420.00                     | 35,420                                   |                                      |                             |
| 12/01/2028               |                  |               | 35,420.00       | 35,420.00                     |                                          |                                      | 35,420.00                   |
| 12/01/2029               | 6,000            | 5.750%        | 35,420.00       | 41,420.00                     |                                          |                                      | 41,420.00                   |
| 12/01/2030               | 8,000            | 5.750%        | 35,075.00       | 43,075.00                     |                                          |                                      | 43,075.00                   |
| 12/01/2031               | 8,000            | 5.750%        | 34,615.00       | 42,615.00                     |                                          |                                      | 42,615.00                   |
| 12/01/2032               | 9,000            | 5.750%        | 34,155.00       | 43,155.00                     |                                          |                                      | 43,155.00                   |
| 12/01/2033               | 10,000           | 5.750%        | 33,637.50       | 43,637.50                     |                                          |                                      | 43,637.50                   |
| 12/01/2034               | 12,000           | 5.750%        | 33,062.50       | 45,062.50                     |                                          |                                      | 45,062.50                   |
| 12/01/2035               | 11,000           | 5.750%        | 32,372.50       | 43,372.50                     |                                          |                                      | 43,372.50                   |
| 12/01/2036               | 14,000           | 5.750%        | 31,740.00       | 45,740.00                     |                                          |                                      | 45,740.00                   |
| 12/01/2037               | 14,000           | 5.750%        | 30,935.00       | 44,935.00                     |                                          |                                      | 44,935.00                   |
| 12/01/2038               | 16,000           | 5.750%        | 30,130.00       | 46,130.00                     |                                          |                                      | 46,130.00                   |
| 12/01/2039               | 17,000           | 5.750%        | 29,210.00       | 46,210.00                     |                                          |                                      | 46,210.00                   |
| 12/01/2040               | 19,000           | 5.750%        | 28,232.50       | 47,232.50                     |                                          |                                      | 47,232.50                   |
| 12/01/2041               | 20,000           | 5.750%        | 27,140.00       | 47,140.00                     |                                          |                                      | 47,140.00                   |
| 12/01/2042               | 22,000           | 5.750%        | 25,990.00       | 47,990.00                     |                                          |                                      | 47,990.00                   |
| 12/01/2043               | 23,000           | 5.750%        | 24,725.00       | 47,725.00                     |                                          |                                      | 47,725.00                   |
| 12/01/2044               | 25,000           | 5.750%        | 23,402.50       | 48,402.50                     |                                          |                                      | 48,402.50                   |
| 12/01/2045               | 27,000           | 5.750%        | 21,965.00       | 48,965.00                     |                                          |                                      | 48,965.00                   |
| 12/01/2046               | 30,000           | 5.750%        | 20,412.50       | 50,412.50                     |                                          |                                      | 50,412.50                   |
| 12/01/2047               | 31,000           | 5.750%        | 18,687.50       | 49,687.50                     |                                          |                                      | 49,687.50                   |
| 12/01/2048               | 33,000           | 5.750%        | 16,905.00       | 49,905.00                     |                                          |                                      | 49,905.00                   |
| 12/01/2049               | 36,000           | 5.750%        | 15,007.50       | 51,007.50                     |                                          |                                      | 51,007.50                   |
| 12/01/2050               | 39,000           | 5.750%        | 12,937.50       | 51,937.50                     |                                          |                                      | 51,937.50                   |
| 12/01/2051               | 42,000           | 5.750%        | 10,695.00       | 52,695.00                     |                                          |                                      | 52,695.00                   |
| 12/01/2052               | 45,000           | 5.750%        | 8,280.00        | 53,280.00                     |                                          |                                      | 53,280.00                   |
| 12/01/2053               | 99,000           | 5.750%        | 5,692.50        | 104,692.50                    |                                          | 52,000                               | 52,692.50                   |
|                          | 616,000          |               | 762,105.00      | 1,378,105.00                  | 106,260                                  | 52,000                               | 1,219,845.00                |

## BOND DEBT SERVICE

### Village East Metropolitan District No.2 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 06/01/2025               |                  |               | 17,710.00       | 17,710.00           |                                |
| 12/01/2025               |                  |               | 17,710.00       | 17,710.00           | 35,420.00                      |
| 06/01/2026               |                  |               | 17,710.00       | 17,710.00           |                                |
| 12/01/2026               |                  |               | 17,710.00       | 17,710.00           | 35,420.00                      |
| 06/01/2027               |                  |               | 17,710.00       | 17,710.00           |                                |
| 12/01/2027               |                  |               | 17,710.00       | 17,710.00           | 35,420.00                      |
| 06/01/2028               |                  |               | 17,710.00       | 17,710.00           |                                |
| 12/01/2028               |                  |               | 17,710.00       | 17,710.00           | 35,420.00                      |
| 06/01/2029               |                  |               | 17,710.00       | 17,710.00           |                                |
| 12/01/2029               | 6,000            | 5.750%        | 17,710.00       | 23,710.00           | 41,420.00                      |
| 06/01/2030               |                  |               | 17,537.50       | 17,537.50           |                                |
| 12/01/2030               | 8,000            | 5.750%        | 17,537.50       | 25,537.50           | 43,075.00                      |
| 06/01/2031               |                  |               | 17,307.50       | 17,307.50           |                                |
| 12/01/2031               | 8,000            | 5.750%        | 17,307.50       | 25,307.50           | 42,615.00                      |
| 06/01/2032               |                  |               | 17,077.50       | 17,077.50           |                                |
| 12/01/2032               | 9,000            | 5.750%        | 17,077.50       | 26,077.50           | 43,155.00                      |
| 06/01/2033               |                  |               | 16,818.75       | 16,818.75           |                                |
| 12/01/2033               | 10,000           | 5.750%        | 16,818.75       | 26,818.75           | 43,637.50                      |
| 06/01/2034               |                  |               | 16,531.25       | 16,531.25           |                                |
| 12/01/2034               | 12,000           | 5.750%        | 16,531.25       | 28,531.25           | 45,062.50                      |
| 06/01/2035               |                  |               | 16,186.25       | 16,186.25           |                                |
| 12/01/2035               | 11,000           | 5.750%        | 16,186.25       | 27,186.25           | 43,372.50                      |
| 06/01/2036               |                  |               | 15,870.00       | 15,870.00           |                                |
| 12/01/2036               | 14,000           | 5.750%        | 15,870.00       | 29,870.00           | 45,740.00                      |
| 06/01/2037               |                  |               | 15,467.50       | 15,467.50           |                                |
| 12/01/2037               | 14,000           | 5.750%        | 15,467.50       | 29,467.50           | 44,935.00                      |
| 06/01/2038               |                  |               | 15,065.00       | 15,065.00           |                                |
| 12/01/2038               | 16,000           | 5.750%        | 15,065.00       | 31,065.00           | 46,130.00                      |
| 06/01/2039               |                  |               | 14,605.00       | 14,605.00           |                                |
| 12/01/2039               | 17,000           | 5.750%        | 14,605.00       | 31,605.00           | 46,210.00                      |
| 06/01/2040               |                  |               | 14,116.25       | 14,116.25           |                                |
| 12/01/2040               | 19,000           | 5.750%        | 14,116.25       | 33,116.25           | 47,232.50                      |
| 06/01/2041               |                  |               | 13,570.00       | 13,570.00           |                                |
| 12/01/2041               | 20,000           | 5.750%        | 13,570.00       | 33,570.00           | 47,140.00                      |
| 06/01/2042               |                  |               | 12,995.00       | 12,995.00           |                                |
| 12/01/2042               | 22,000           | 5.750%        | 12,995.00       | 34,995.00           | 47,990.00                      |
| 06/01/2043               |                  |               | 12,362.50       | 12,362.50           |                                |
| 12/01/2043               | 23,000           | 5.750%        | 12,362.50       | 35,362.50           | 47,725.00                      |
| 06/01/2044               |                  |               | 11,701.25       | 11,701.25           |                                |
| 12/01/2044               | 25,000           | 5.750%        | 11,701.25       | 36,701.25           | 48,402.50                      |
| 06/01/2045               |                  |               | 10,982.50       | 10,982.50           |                                |
| 12/01/2045               | 27,000           | 5.750%        | 10,982.50       | 37,982.50           | 48,965.00                      |
| 06/01/2046               |                  |               | 10,206.25       | 10,206.25           |                                |
| 12/01/2046               | 30,000           | 5.750%        | 10,206.25       | 40,206.25           | 50,412.50                      |
| 06/01/2047               |                  |               | 9,343.75        | 9,343.75            |                                |
| 12/01/2047               | 31,000           | 5.750%        | 9,343.75        | 40,343.75           | 49,687.50                      |
| 06/01/2048               |                  |               | 8,452.50        | 8,452.50            |                                |
| 12/01/2048               | 33,000           | 5.750%        | 8,452.50        | 41,452.50           | 49,905.00                      |
| 06/01/2049               |                  |               | 7,503.75        | 7,503.75            |                                |
| 12/01/2049               | 36,000           | 5.750%        | 7,503.75        | 43,503.75           | 51,007.50                      |
| 06/01/2050               |                  |               | 6,468.75        | 6,468.75            |                                |
| 12/01/2050               | 39,000           | 5.750%        | 6,468.75        | 45,468.75           | 51,937.50                      |
| 06/01/2051               |                  |               | 5,347.50        | 5,347.50            |                                |
| 12/01/2051               | 42,000           | 5.750%        | 5,347.50        | 47,347.50           | 52,695.00                      |
| 06/01/2052               |                  |               | 4,140.00        | 4,140.00            |                                |
| 12/01/2052               | 45,000           | 5.750%        | 4,140.00        | 49,140.00           | 53,280.00                      |
| 06/01/2053               |                  |               | 2,846.25        | 2,846.25            |                                |
| 12/01/2053               | 99,000           | 5.750%        | 2,846.25        | 101,846.25          | 104,692.50                     |
|                          | 616,000          |               | 762,105.00      | 1,378,105.00        | 1,378,105.00                   |

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## CALL PROVISIONS

Village East Metropolitan District No.2  
Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
06/01/2028	103.00
06/01/2029	102.00
06/01/2030	101.00
06/01/2031	100.00

BOND SOLUTION

Village East Metropolitan District No.2 Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2025		35,420	(35,420)			255,291	255,291	
12/01/2026		35,420	(35,420)	87,889	87,889	275,509	187,620	313.47%
12/01/2027		35,420	(35,420)	198,778	198,778	290,730	91,952	146.26%
12/01/2028		35,420		203,455	238,875	311,542	72,667	130.42%
12/01/2029	6,000	41,420		202,788	244,208	318,742	74,535	130.52%
12/01/2030	8,000	43,075		207,063	250,138	325,337	75,200	130.06%
12/01/2031	8,000	42,615		206,993	249,608	325,337	75,730	130.34%
12/01/2032	9,000	43,155		211,808	254,963	332,064	77,101	130.24%
12/01/2033	10,000	43,638		211,220	254,858	332,064	77,206	130.29%
12/01/2034	12,000	45,063		215,518	260,580	338,925	78,345	130.07%
12/01/2035	11,000	43,373		216,413	259,785	338,925	79,140	130.46%
12/01/2036	14,000	45,740		220,078	265,818	345,924	80,106	130.14%
12/01/2037	14,000	44,935		220,340	265,275	345,924	80,649	130.40%
12/01/2038	16,000	46,130		225,373	271,503	353,062	81,560	130.04%
12/01/2039	17,000	46,210		224,888	271,098	353,062	81,965	130.23%
12/01/2040	19,000	47,233		229,173	276,405	360,343	83,938	130.37%
12/01/2041	20,000	47,140		229,940	277,080	360,343	83,263	130.05%
12/01/2042	22,000	47,990		234,363	282,353	367,770	85,418	130.25%
12/01/2043	23,000	47,725		234,210	281,935	367,770	85,835	130.45%
12/01/2044	25,000	48,403		239,713	288,115	375,346	87,231	130.28%
12/01/2045	27,000	48,965		239,525	288,490	375,346	86,856	130.11%
12/01/2046	30,000	50,413		243,935	294,348	383,073	88,725	130.14%
12/01/2047	31,000	49,688		244,655	294,343	383,073	88,730	130.15%
12/01/2048	33,000	49,905		249,858	299,763	390,954	91,192	130.42%
12/01/2049	36,000	51,008		249,255	300,263	390,954	90,692	130.20%
12/01/2050	39,000	51,938		254,135	306,073	398,993	92,921	130.36%
12/01/2051	42,000	52,695		254,153	306,848	398,993	92,146	130.03%
12/01/2052	45,000	53,280		259,538	312,818	407,193	94,376	130.17%
12/01/2053	99,000	104,693	(52,000)	259,945	312,638	407,193	94,556	130.24%
	616,000	1,378,105	(158,260)	6,274,994	7,494,839	10,209,783	2,714,944	

SOURCES AND USES OF FUNDS

**Village East Metropolitan District No.2
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

Dated Date                    12/01/2024  
Delivery Date                12/01/2024

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,007,000.00 |

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1,007,000.00

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*Uses:*

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|                        |            |
|------------------------|------------|
| Project Fund Deposits: |            |
| Project Fund           | 976,790.00 |

|                         |           |
|-------------------------|-----------|
| Delivery Date Expenses: |           |
| Underwriter's Discount  | 30,210.00 |

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1,007,000.00

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## BOND PRICING

**Village East Metropolitan District No.2  
Weld County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2024B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:	12/15/2053	1,007,000	8.375%	8.375%	100.000
		1,007,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	12/15/2025	
Par Amount	1,007,000.00	
Original Issue Discount		
Production	1,007,000.00	100.000000%
Underwriter's Discount	(30,210.00)	(3.000000%)
Purchase Price	976,790.00	97.000000%
Accrued Interest		
Net Proceeds	976,790.00	

CALL PROVISIONS

**Village East Metropolitan District No.2
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2024B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 06/01/2028       | 103.00            |
| 06/01/2029       | 102.00            |
| 06/01/2030       | 101.00            |
| 06/01/2031       | 100.00            |

**EXHIBIT G**

Service Plan Intergovernmental Agreement

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF WINDSOR, COLORADO**

**AND THE**

**VILLAGE EAST METROPOLITAN DISTRICT NOS. 1, 2, 4 AND 5**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”), and the VILLAGE EAST METROPOLITAN DISTRICT NOS. 1, 2, 4 and 5, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

**WITNESSETH:**

WHEREAS, C.R.S. Section 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Amended and Restated Service Plan approved by the Town on October 10, 2022 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “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:

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other

appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein and the Service Plan shall be subject to approval by the Town Board.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the Project Developer will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. 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 District's 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 current [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.

4. Inclusion and Exclusion Limitation. The Districts shall not include within their respective boundaries, any property outside of the Included Property without the prior written consent of the Town Board. No property shall be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap

required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of \$5,850,000 dollars in the aggregate for District Nos. 1, 2, 4 and 5. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above, and that are approved by the Town Board in a written agreement, shall not constitute a material modification of the Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and that secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

7. 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 Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes, which shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to

any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this Agreement, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy have been established under the authority of the Town 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a) In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b) A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this

certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c) In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in **Exhibit G** to the Service Plan in the appropriate county’s real property records.

20. Meetings. Beginning when there is any property within a District that is owned by an End User, all of the applicable District's Board meetings: 1) shall be held after 5:00 p.m. if there any residents living within the District in order to facilitate attendance by property owners and residents with daytime work schedules and 2) either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, the Board may hold a meeting at a different time or format.

Notwithstanding the foregoing, the Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

In addition, any regular or special meeting at which the District's Board intends to make a final determination to issue general obligation indebtedness shall be held within the District or the boundaries of the Town if any property within the District is owned by an End User except that it may be held via teleconference or electronically in the event of a public health or other public emergency.

21. Elections. The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated place for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

22. Website. The Districts shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for each District:

a) name and email address email address for each District Board Member; and phone number where each District Board Member can be reached;

b) upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

c) a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

- d) the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;
- e) a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;
- f) agendas and minutes from all Board meetings held in 2021 or later;
- g) the Districts' Service Plan and all amendments thereto;
- h) all Rules and Regulations of the District and all amendments thereto;
- i) all active intergovernmental agreements to which the District is a party;
- j) all operations and maintenance contracts to which the District is a party;
- k) all recorded declarations of covenants if the District provides covenant enforcement and design review services;
- l) all active notices of competitive bidding for services and materials purchased by the District;
- m) the numerical level of District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;
- n) the total amount of privately-placed District debt, and the rate of interest accruing thereon;
- o) a copy of any fee schedule adopted by the District Board;
- p) copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;
- q) a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

23. Financial Plan. The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the Districts may be payable from any



and all legally available revenues of the Districts, including, but not limited to, revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Sandler, attached to the Service Plan as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to the Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

24. Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is expected to be the market rate at the time the Debt is incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

25. Maximum Mill Levies. A District may impose a “Debt Mill Levy” upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by any District or any combination of the Districts on a single property shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject

to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District's Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with 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, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills.

26. Maximum Debt Mill Levy Imposition Term. No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2022, then District No. 2 should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2028). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full thirty (30)-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty (30)-year term. The Maximum Mill Levy Imposition Term shall apply to refundings unless such refundings result in a net present value savings and are otherwise permitted by law. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and

only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts.

27. Notice of Mill Levy Adjustments. Promptly after approval, the District Board shall cause notice to be provided to each property taxpayer within the District of the numerical amount of mill levy adjustment and the revenue change anticipated from the mill levy adjustment as approved by the District Board in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District. Notification of said increase on the district's website shall satisfy this requirement.

28. Sources of Funds. As discussed in more detail above, the Districts may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in the Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

29. Security for Debt. The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in the Service Plan. Approval of the Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

30. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in the Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, the Project Developer.

31. Quinquennial Findings of Reasonable Diligence. In the event the Town exercises its quinquennial authority to require a District(s) to file an application for quinquennial

finding of reasonable diligence and to determine whether the District's service plan and financial plan will or will not result in the timely and reasonable discharge of the District's general obligation debt, the District shall reimburse the Town for all reasonable actual Town consultant costs associated with such review and determination through and including the exercise of all available legal remedies to enforce its determination in accordance with § 32-1-1101.5 (2)-(5), C.R.S., including without limitation attorneys' fees and costs.

32. Subdistricts. The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

33. Special Improvement Districts. The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

34. Public Art Plan.

The District Board of Directors will adopt a public art plan containing the following elements:

a) Goals, Objectives, Mission. A brief statement of the District's vision for the creation of an attractive environment for residents and visitors in District-owned spaces within the District through the provision of public art.

b) Budget. The District will endeavor to consider funding sources and consider dedication of available funding for the acquisition and preservation of art in District-owned spaces within the District.

c) Governing Authority. Unless otherwise designated, the District's Board of Directors will serve as the governing body for the District's public art program.

d) Coordination with Town. The District will coordinate with and seek input from Town staff with respect to selection criteria and collection management.

e) Adherence to Community Art Policy. The District will adhere to the Town's adopted Community Art Policy to the extent feasible.

35. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law, including the Annual Report, 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 Federal Express or other nationally recognized overnight

air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts

Village East Metropolitan District Nos. 1-2 and 4-5  
c/o Fromm & Company  
Fromm & Company LLC  
9227 E. Lincoln Ave #200  
Lone Tree, CO 80124  
Attn: District Manager  
Phone: (303) 912-8401

with a copy to:

David O'Leary  
Spencer Fane LLP  
1700 Lincoln, Suite 2000  
Denver, CO 80203  
Phone: (303) 839-3952  
[doleary@spencerfane.com](mailto:doleary@spencerfane.com)

To the Town:

Town of Windsor  
301 Walnut Street  
Windsor, Colorado 80550  
Attn: Town Manager  
cc: Town Attorney  
Phone: (970) 674-2400

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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.

36. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No Party to this Agreement may assign any interest therein to any person without the consent of the other Party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each Party hereto.

c) Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties hereto.

d) Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f) Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

h) Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i) 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.

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement. Nothing herein shall amend or supersede the Town's existing Intergovernmental Agreement with Village East Metropolitan District No. 3.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

**TOWN OF WINDSOR, COLORADO**

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**VILLAGE EAST METROPOLITAN  
DISTRICT NOS. 1, 2, 4 & 5**, each a quasi-  
municipal corporation and political subdivision of  
the State of Colorado

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary



## **EXHIBIT H**

### District Disclosure Form

#### Village East Metropolitan District Nos. 1, 2, 4 & 5

In accordance with Section 32-1-104.8, Colorado Revised Statutes, Village East Metropolitan District Nos. 1, 2, 4 & 5 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Village East Metropolitan District Nos. 1, 2, 4 & 5.

2. Powers of the District as authorized by Section 32-1-1004, Colorado Revised Statutes, and the Districts’ Service Plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related operation and maintenance services 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 Constitution, subject to the limitations set forth in the Service Plan.

3. The Districts’ Service Plan, approved on October 10, 2022 by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Division of Local Government.

4. Village East Metropolitan District Nos. 1-2 and 4-5 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Districts’ Service Plan is 34 mills, and the maximum operations and maintenance mill levy authorized under the Districts’ service plan is 39 mills, subject to permitted adjustments based on changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement. Voter approval for the imposition of these taxes under section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, on file at the division of local government in the state department of local affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.