

RESOLUTION 2018-083
OF THE CITY COUNCIL OF THE CITY OF FORT COLLINS
APPROVING THE CONSOLIDATED SERVICE PLAN FOR
MONTAVA METROPOLITAN DISTRICT NOS. 1-7

WHEREAS, Title 32 of the Colorado Revised Statutes (“C.R.S.”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, in July 2008, the City Council adopted Resolution 2008-069 in which it approved a policy setting forth various guidelines, requirements and criteria concerning the City’s review and approval of service plans for metropolitan districts (the “2008 Policy”); and

WHEREAS, on August 21, 2018, City Council adopted Resolution 2018-079 approving the “City of Fort Collins Policy for Reviewing Service Plans for Metropolitan Districts” (the “2018 Policy”) setting forth guidelines, requirements and criteria applicable to the City’s consideration a metropolitan district service plan to replace and supersede those in the 2008 Policy, except for the fee and notice requirements when they have been satisfied by a service plan applicant under the 2008 Policy before the adoption of the 2018 Policy; and

WHEREAS, pursuant to the provisions of Article 1 of Title 32 of the Colorado Revised Statutes (the “Special District Act”), HF2M, INC. (the “Petitioner”) has submitted to the City a Consolidated Service Plan (the “Service Plan”) for the Montava Metropolitan District Nos. 1-7 (each a “District” and collectively the “Districts”); and

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

WHEREAS, the Districts will be organized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and operation and maintenance of all or a portion of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, in accordance with the 2008 Policy and Resolution 2018-079, the Petitioner has complied with the requirement for mailed notice of the City Council’s September 4, 2018, public hearing on the Service Plan (the “Public Hearing”), as evidenced by the “Certificate of Mailing of Notice of Public Hearing” attached as Exhibit “B” and incorporated herein by reference; and

WHEREAS, the Petitioner has also provided notice of the Public Hearing by publication as evidence by the “Affidavit of Publication” attached as Exhibit “C” and incorporated herein by reference; and

WHEREAS, on September 4, 2018, the City Council conducted the Public Hearing in which it reviewed the Service Plan and considered the testimony and evidence presented and then voted to continue the Public Hearing to its September 18, 2018 meeting; and

WHEREAS, at its September 18, 2018 meeting, the City Council voted, at the request of City Staff and the Service Plan applicant, to again postpone and continue its consideration of the Service Plan until its adjourned September 25, 2018 meeting; and

WHEREAS, the City Council has received and considered additional evidence concerning the Service Plan during its September 25, 2018, continued hearing on the Service Plan; and

WHEREAS, the Special District Act requires that any service plan submitted to the district court for the creation of a metropolitan district must first be approved by resolution of the governing body of the municipality within which the proposed district lies; and

WHEREAS, the City Council wishes to approve the Service Plan for the Districts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT COLLINS, COLORADO, as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Council hereby determines that the City's notification requirements have been complied with regarding the Public Hearing on the Service Plan.

Section 3. That the City Council hereby finds that the Service Plan contains, or sufficiently provides for, the items described in Section 32-1-202(2), C.R.S., and that:

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

(b) The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

(c) The proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

(d) The area to be included within the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The City Council's findings are based solely upon the evidence in the Service Plan as presented at the Public Hearing and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the desired results.

Section 5. That the City Council hereby approves the Service Plan.

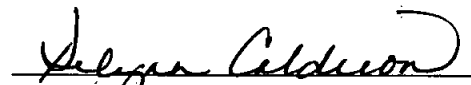
Section 6. That the City Council's approval of the Service Plan is not a waiver or a limitation upon any power that the City Council is legally permitted to exercise regarding the property within the Districts.

Passed and adopted at an adjourned meeting of the Council of the City of Fort Collins this 25th day of September, A.D. 2018.



Mayor

ATTEST:



City Clerk



CONSOLIDATED SERVICE PLAN
FOR
MONTAVA METROPOLITAN DISTRICT NOS. 1-7
CITY OF FORT COLLINS, COLORADO

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Submitted On: August 29, 2018

Resubmitted On: September 19, 2018

Approved On: _____, 2018

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- EXHIBIT B Initial District Boundary Map
- EXHIBIT C Legal Description of Inclusion Area Boundaries
- EXHIBIT D Inclusion Area Boundary Map
- EXHIBIT E Public Improvements
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- EXHIBIT G Public Improvement Cost Estimates
- EXHIBIT H Public Improvements Maps
- EXHIBIT I Financial Plan
- EXHIBIT J Public Benefits
- EXHIBIT K Disclosure Notice

I. INTRODUCTION

A. Purpose and Intent.

The Districts, which are intended to be independent units of local government separate and distinct from the City, are governed by this Service Plan, the Special District Act and other applicable State law. Except as may otherwise be provided for by State law, City Code or this Service Plan, the Districts' activities are subject to review and approval by the City Council only insofar as they are a material modification of this Service Plan under C.R.S. Section 32-1-207 of the Special District Act.

It is intended that the Districts will provide all or part of the Public Improvements for the Project for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of a portion of these Public Improvements by the issuance of Debt.

It is also intended under this Service Plan that no District shall be authorized to issue any Debt, impose a Debt Mill Levy or impose any Fees for payment of Debt unless and until the delivery of the applicable Public Benefits describe in Section IV.B of this Service Plan has been secured in accordance with Section IV.B of this Service Plan.

It is further intended that this Service Plan requires the Districts to pay a portion of the cost of the Regional Improvements, as provided in Section X of this Service Plan, as part of ensuring that those privately-owned properties to be developed in the District that benefit from the Regional Improvements pay a reasonable share of the associated costs.

The Districts are not intended to provide ongoing operations and maintenance services except as expressly authorized in this Service Plan.

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, except that if the Districts are authorized in this Service Plan to perform continuing operating or maintenance functions, the Districts shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Service Plan to pay for the costs of those functions.

It is intended that the Districts shall comply with the provisions of this Service Plan and that the City may enforce any non-compliance with these provisions as provided in Section XVII of this Service Plan.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore

necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

The City's objective in approving this Service Plan 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 Debt to be issued by the Districts, but in doing so, to also establish in this Service Plan the means by which both the Regional Improvements and the Public Benefits will be provided.. Except as specifically provided in this Service Plan, all Debt is expected to be repaid by taxes and Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties, and at a tax mill levy no higher than the Maximum Debt Mill Levy. Fees imposed for the payment of Debt shall be due no later than upon the issuance of a building permit unless a majority of the Board which imposes such a Fee is composed of End Users as provided in Section VII.B.2 of this Service Plan. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

D. City Approvals.

Any provision in this Service Plan requiring "City" or "City Council" approval or consent shall require the City Council's prior written approval or consent exercised in its sole discretion. Any provision in this Service Plan requiring "City Manager" approval or consent shall require the City Manager's prior written approval or consent exercised in the City Manager's sole discretion.

II. DEFINITIONS

In this Service Plan, the following words, terms and phrases which appear in a capitalized format shall have the meaning indicated below, unless the context clearly requires otherwise:

Aggregate Mill Levy: means the total mill levy resulting from adding a District's Debt Mill Levy and Operating Mill Levy. A District's Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: means the maximum number of combined mills that each District may levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set in Section IX.B.1 of this Service Plan.

Approved Development Plan: means a City-approved development plan or other land-use application required by the City Code for identifying, among other things, public improvements necessary for facilitating the development of property within the Service Area, which plan shall include, without limitation, any PUD or development agreement required by the City Code.

Board or Boards: means the duly constituted board of directors of any of the Districts, or the boards of directors of all of the Districts, in the aggregate.

Bond, Bonds or Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy, Fees or other legally available revenue. Such terms do not include contracts through which a District procures or provides services or tangible property.

City: means the City of Fort Collins, Colorado, a home rule municipality.

City Code: means collectively the City's Municipal Charter, Municipal Code, Land Use Code and ordinances as all are now existing and hereafter amended.

City Council: means the City Council of the City of Fort Collins, Colorado.

City Manager: means the City Manager of the City of Fort Collins, Colorado.

C.R.S.: means the Colorado Revised Statutes.

Debt Mill Levy: means a property tax mill levy imposed on Taxable Property within a District for the purpose of paying Debt as authorized in this Service Plan, at a rate not to exceed the limitations set in Section IX.B of this Service Plan.

Developer: means a person or entity that is the owner of property or owner of contractual rights to property in the Service Area that intends to develop the property.

District: means any one of the Montava Metropolitan District Nos. 1 through 7, individually, organized under and governed by this Service Plan.

Districts: means the Montava Metropolitan District Nos. 1 through 7, collectively, organized under and governed by this Service Plan.

End User: means any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) is qualified to advise 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 or, in the City's sole discretion, other recognized publication as a provider of financial projections; and (3) is

not an officer or employee of the Districts or an underwriter of the Districts' Debt.

Fees: means the fees, rates, tolls, penalties and charges the Districts are authorized to impose and collect under this Service Plan.

Financial Plan: means the Financial Plan described in Section IX of this Service Plan which was prepared by D.A. Davidson & Company in accordance with the requirements of this Service Plan and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes and any Fees for the first budget year through the year in which all District Debt is expected to be defeased or paid in the ordinary course.

Inclusion Area Boundaries: means the boundaries of the property that is anticipated to be added to the District Boundaries after the Districts' organization, which property is legally described in **Exhibit C** attached hereto and incorporated by reference and depicted in the map attached hereto as **Exhibit D** and incorporated herein by reference.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A** attached hereto and incorporated by reference and as depicted in the Initial District Boundary Map.

Initial District Boundary Map: means the map of the District Boundaries attached hereto as **Exhibit B** and incorporated by reference.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section IX.B.8 of this Service Plan.

Maximum Debt Mill Levy Imposition Term: means the maximum term during which a District's Debt Mill Levy may be imposed on property developed in the Service Area for residential use, which shall include residential properties in a mixed-use development. This maximum term shall not exceed forty (40) years from December 31 of the year of the first imposition of the Debt Mill Levy.

Operating Mill Levy: means a property tax mill levy imposed on Taxable Property for the purpose of funding District administration, operations and maintenance as authorized in this Service Plan, including, without limitation, repair and replacement of Public Improvements, and imposed at a rate not to exceed the limitations set in Section IX.B of this Service Plan.

Planned Development: means the private development or redevelopment of the properties in the Service Area, commonly referred to as the Montava development, under an Approved Development Plan.

Project: means the installation and construction of the Public Improvements for the Planned Development.

Public Improvements: means the improvements and infrastructure the Districts are authorized by this Service Plan to fund and construct for the Planned Development to serve the future taxpayers and inhabitants of the Districts, except as specifically limited in this Service Plan. Public Improvements shall include, without limitation, the improvements and infrastructure described in **Exhibit E** attached hereto and incorporated by reference. Public Improvements do not include Regional Improvements.

Regional Improvements: means any regional public improvement identified by the City as provided in Section X of this Service Plan, for funding, in whole or part, by a Regional Mill Levy levied by the Districts.

Regional Mill Levy: means the property tax mill tax imposed on Taxable Property for the purpose of planning, designing, acquiring, funding, constructing, installing, relocating and/or redeveloping the Regional Improvements and/or to fund the administration and overhead costs related to the Regional Improvements as provided in Section X of this Service Plan.

Service Area: means the property within the Initial District Boundaries and the property in the Inclusion Area Boundaries.

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

Service Plan: means this service plan for the Districts approved by the City Council.

Service Plan Amendment: means a material modification of the Service Plan approved by the City Council in accordance with the Special District Act, this Service Plan and any other applicable law.

State: means the State of Colorado.

TABOR: means Colorado's Taxpayer's Bill of Rights in Article X, Section 20 of the Colorado Constitution.

Taxable Property: means the real and personal property within the Initial District Boundaries and within the Inclusion Area Boundaries when added to the District Boundaries that will subject to the ad valorem taxes imposed by the Districts.

Vicinity Map: means the map attached hereto as **Exhibit F** and incorporated by reference depicting the location of the Service Area within the regional area surrounding it.

III. BOUNDARIES AND LOCATION

The area of the Initial District Boundaries includes approximately 10 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 988.5 acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and

Exhibit B, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the Districts' boundaries may expand or contract from time to time as the Districts undertake inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in this Service Plan. The location of the Service Area is depicted in the vicinity map attached as **Exhibit F**.

IV. DESCRIPTION OF PROJECT, PLANNED DEVELOPMENT, PUBLIC BENEFITS & ASSESSED VALUATION

A. Project and Planned Development.

The Districts are intended to enable the Montava Vision and Master Plan (the "Master Plan"). The Master Plan is the result of an unprecedented collaborative effort including: public meetings, a weeklong public charrette, and extensive City Staff involvement. The foundation of the 860-acre development is the Mountain Vista Sub Area Plan (the MVSAP), City Plan, and the Climate Action Plan. Montava will be a unique community - the name itself is a combination of "Mon" for our ever-present mountains and the Ute Indian word "tava," which means "sun". "Mountain Sun" is both a reflection of the history and beauty of our area, and a commitment to renewable energy which is a foundational principal of the Project.

Montava is planned as an extension of the City by providing a town center connected to surrounding development with community commercial and retail services including grocery, full and limited service restaurants, coffee and juice bar, service-oriented businesses like insurance/hair/legal, City Recreation Center, Poudre Library, and many more uses. The transportation plan will tie the Project into the surrounding community including downtown Fort Collins. Any employment that is enabled by the Project will provide opportunity for anyone in the surrounding areas. Montava is a community that will serve all of Fort Collins. In a study commissioned by the Developer of the Project, Bob Gibbs Consulting, projects by 2022 that Montava will have statistical market demand of up to 88,900 square feet and new retail development producing up to \$27.5 million in sales. At full build out, total additional demand could grow to 218,000 square feet of new retail development and \$70.1 million in gross sales annually.

The Project is currently anticipated to contain between 200,000 and 400,000 square feet of office for employment opportunity, and between 70-100 acres of light and green industrial development, and residential development including approximately 2,000 single family homes and 2,400 multi-family units in a wide variety of types, sizes, and configurations. The anticipated population at build-out, which is anticipated to occur over 25+ years, is approximately 11,073 persons. The total assessed value at 5 years (2024) is estimated to be \$36,593,000, and the total assessed value at 10 years (2029) is estimated to be \$76,202,500. The total City tax paid in 5 years is estimated to be \$968,739 and total City tax paid in 10 years is estimated to be \$3,643,555.

Approval of this Service Plan by the City Council does not imply approval of the development of any particular land-use for any specific area within the Districts. Any such approval must be contained within an Approved Development Plan.

B. Public Benefits.

In addition to providing a portion of the Public Improvements and Regional Improvements, the organization of the Districts is intended to enable the Project to deliver a number of extraordinary direct and indirect public benefits, including: smart growth management through (i) Large-Scale Comprehensive Master Planning, (ii) New Urbanism, (iii) Argy-Urban Development, (iv) Zero Energy Ready Homes, (v) Non-potable Water System, and (vi) Affordable/Workforce Housing (collectively, the “Public Benefits”). The Public Benefits to be enabled under this Service Plan are specifically described in **Exhibit J** attached hereto and incorporated herein by reference.

Therefore, notwithstanding any provision to the contrary contained in this Service Plan, no District shall be authorized to issue any Debt or to impose a Debt Mill Levy or any Fees for payment of Debt unless and until the delivery of the Public Benefits specifically related to the phase of the Planned Development of a portion of the Project to be financed with such Debt, Debt Mill Levy or Fees, are secured in a manner approved by the City Council. To satisfy this precondition to the issuance of Debt and to the imposition of the Debt Mill Levy and Fees, delivery of the Public Benefits for each phase of the Project and the Planned Development must be secured by the following methods, as applicable:

1. For any portion of the Public Benefits to be provided by one or more of the Districts, each such District must enter into an intergovernmental agreement with the City by either (i) agreeing to provide those Public Benefits as a legally enforceable multiple-fiscal year obligation of the District under TABOR, or (ii) securing performance of that obligation with a surety bond, letter of credit or other security acceptable to the City, and any such intergovernmental agreement must be approved by the City Council by resolution;
2. For any portion of the Public Benefits to be provided by one or more Developers of the Planned Development, each such Developer must either (i) enter into a development agreement with the City under the Developer’s applicable Approved Development Plan, which agreement must legally obligate the Developer to provide those Public Benefits before the City is required to issue building permits and/or certificates of occupancy for structures to be built under the Approved Development Plan for that phase of the Planned Development, or (ii) secure such obligations with a surety bond, letter of credit or other security acceptable to the City, and all such development agreements must be approved by the City Council by resolution; or
3. For any portion of the Public Benefits to be provided in part by one or more of the Districts and in part by one or more of the Developers, an agreement between the City and the affected District(s) and Developers that secures such Public Benefits as legally binding obligations using the methods described in subsections 1 and 2 above, and all such agreements must be approved by the City Council by resolution.

C. Assessed Valuation.

The current assessed valuation of the Service Area is approximately zero \$0.00 for purposes of this Service Plan and, at build out, is expected to be One Hundred Forty Five Million Dollars (\$145,000,000). These amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan.

V. INCLUSION OF LAND IN THE SERVICE AREA

Other than the real property in the Inclusion Area Boundaries, the Districts shall not include any real property into the Districts without the City Council’s prior written approval and in compliance with the Special District Act. Once a District has issued Debt, it shall not exclude real property from the District’s boundaries without the prior written consent of the City Council.

VI. DISTRICT GOVERNANCE

The Districts’ Boards shall be comprised of persons who are a qualified “eligible electors” of the Districts as provided in the Special District Act. It is anticipated that over time, the End Users who are eligible electors will assume direct electoral control of the Districts’ Boards as development within the Service Area progresses. The Districts shall not enter into any agreement by which the End Users’ electoral control of the Boards is removed or diminished.

VII. AUTHORIZED AND PROHIBITED POWERS

A. General Grant of Powers.

The Districts shall have the power and authority to provide the Public Improvements, the Regional Improvements and related operation and maintenance services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall not be deemed to be a part hereof. These powers and authority shall only be available to or exercised by the Districts if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the Districts.

B. Prohibited Improvements and Services and other Restrictions and Limitations.

The Districts’ powers and authority under this Service Plan to provide Public Improvements and services and to otherwise exercise their other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall

constitute a material modification under this Service Plan and shall entitle the City to pursue all remedies available at law and in equity as provided in Section XVII of this Service Plan:

1. Eminent Domain Restriction

The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Districts' exercise of their eminent domain power is being exercised voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as political subdivision of the State as conferred by the Special District Act.

2. Fee Limitation

Any Fees imposed for the repayment of Debt, if authorized by this Service Plan, shall not imposed by any of the Districts upon or collected from an End User. In addition, Fees imposed for the payment of Debt shall not be imposed unless and until the requirements for securing the delivery of the relevant portion of the Public Benefits have been satisfied in accordance with Section IV.B of this Service Plan. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair or replacement of Public Improvements or the administration of the Districts.

3. Operations and Maintenance

The primary purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance a portion of the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The Districts are specifically authorized to operate and maintain any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity. Additionally, the Districts are authorized to operate and maintain any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time that the Districts dissolve.

4. Fire Protection Restriction

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

5. Public Safety Services Restriction

The Districts are not authorized to provide policing or other security services. However, the Districts may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction

The Districts shall not apply for grant funds distributed by any agency of the United States Government or the State without the prior written approval of the City Manager. This does not restrict the collection of Fees for services provided by the Districts to the United States Government or the State.

7. Golf Course Construction Restriction

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

8. Television Relay and Translation Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council.

9. Sales and Use Tax Exemption Limitation

The Districts shall not exercise any sales and use tax exemption otherwise available to the Districts under the City Code.

10. Potable Water and Wastewater Treatment Facilities

Acknowledging that the City and other existing special districts operating within the City currently own and operate treatment facilities for potable water and wastewater that are available to provide services to the Service Area, the Districts shall not plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain such facilities without obtaining the City Council's prior written approval either by intergovernmental agreement or as a Service Plan Amendment.

11. Sub-district Restriction

The Districts shall not create any sub-district pursuant to the Special District Act without the prior written approval of the City Manager.

12. Privately Placed Debt Limitation

Prior to the issuance of any privately placed Debt, the issuing District 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 C.R.S. Section 32-1-103(12)) to be borne by [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.

13. Special Assessments

The Districts shall not impose special assessments without the prior written approval of the City Council.

VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

Exhibit E summarizes the type of Public Improvements that are projected to be constructed and/or installed by the Districts. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit G**, are approximately Three Hundred Twenty-Five Million One Hundred Ninety-Four Thousand Five Hundred Forty Three Dollars (\$325,194,543) in 2018 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit H**. Changes in the Public Improvements or costs, which are approved by the City in an Approved Development Plan and any agreement approved by the City Council pursuant to Section IV.B of this Service Plan, shall not constitute a Service Plan Amendment. In addition, due to the preliminary nature of the Project, the City shall not be bound by this Service Plan in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the Service Plan with regard to the cost, scope and definition of Public Improvements. Provided, however, any agreement approved and entered into under Section IV.B of this Service Plan for the provision of a Public Improvement that is also a Public Benefit, shall supersede both this Service Plan and the applicable Approved Development Plan.

Except as otherwise provided by an agreement approved under Section IV.B of this Service Plan: (i) the design, phasing of construction, location and completion of Public Improvements will be determined by the Districts to coincide with the phasing and development of the Planned Development and the availability of funding sources; (ii) the Districts may, in their discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute a Service Plan Amendment; (iii) the Districts shall also be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

The City Code has development standards, contracting requirements and other legal requirements related to the construction and payment of public improvements and related to certain operation activities. Relating to these, the Districts shall comply with the following requirements:

A. Development Standards.

The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City Code and of other governmental entities having proper jurisdiction, as applicable. The Districts directly, or indirectly through any Developer, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the City Council, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released in the City Manager's discretion when the constructing District has obtained funds, through Debt issuance or otherwise, adequate to insure the construction of the Public Improvements, unless such release is prohibited by or in conflict with any City Code provision, State law, or any agreement approved and entered into under Section IV.B of this Service Plan. Any limitation or requirement concerning the time within which the City must review the Districts' proposals or applications for an Approved Development Plan or other land use approval is hereby waived by the Districts.

B. Contracting.

The Districts shall comply with all applicable State purchasing, public bidding and construction contracting.

C. Land Acquisition and Conveyance.

The purchase price of any land or improvements acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and by an independent professional engineer for improvements. Land, easements, improvements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City

Manager prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City and shall comply with any other conveyance prerequisites required in the City Code.

D. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts entered into by the Districts to accomplish the purposes of this Service Plan.

IX. FINANCIAL PLAN/PROPOSED DEBT

This Section IX of the Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation and maintenance of Public Improvements.

A. Financial Plan.

The Districts' Financial Plan, attached as **Exhibit I** and incorporated by reference, reflects the Districts' anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financial Plan also reflects the schedule of all anticipated revenues flowing to the Districts derived from Districts mill levies, Fees imposed by the Districts, specific ownership taxes, and all other anticipated legally available revenues. The Financial Plan is based on economic, political and industry conditions as they exist presently and reasonable projections and estimates of future conditions. These projections and estimates are not to be interpreted as the only method of implementation of the Districts' goals and objectives but rather a representation of one feasible alternative. Other financial structures may be used so long they are in compliance with this Service Plan. The Financial Plan incorporates all of the provisions of this Section IX.

Based upon the assumptions contained therein, the Financial Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Service Area by End Users. The Financial Plan anticipates that the District will have the ability to acquire, construct, and complete all or a portion Public Improvements needed to serve the Service Area.

The Financial Plan demonstrates that the Districts will have the financial ability to discharge all Debt to be issued as part of the Financial Plan on a reasonable basis. Furthermore, the Districts will secure the certification of an External Financial Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the Districts at the time of issuance.

B. Mill Levies.

It is anticipated that the Districts will impose a Debt Mill Levy and an Operating Mill Levy on all property within the Districts' boundaries. In doing so, the following shall apply:

1. Aggregate Mill Levy Maximum

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is sixty (60) mills.

2. Regional Mill Levy Not Included in Other Mill Levies

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy Maximum.

3. Operating Mill Levy

Each District may impose an Operating Mill Levy of up to sixty (60) mills until that District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy of any amount, the District's Operating Mill Levy shall not exceed twenty (20) mills at any point.

4. Gallagher Adjustments

In the event the State's method of calculating assessed valuation for the Taxable Property changes after January 1, 2018, or any constitutionally mandated tax credit, cut or abatement, the Districts' Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the District's Board in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2018. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

5. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

6. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

7. Maximum Debt Authorization

The Districts anticipate approximately Three Hundred Twenty-Five Million One Hundred Ninety Four Thousand Five Hundred Forty Three Dollars (\$325,194,543) in project costs in 2018 dollars as set forth in **Exhibit G**, and anticipate issuing approximately One Hundred Sixty Three Million Dollars (\$163,000,000) in Debt to pay such costs as set forth in **Exhibit I**, which Debt issuance amount shall be the amount of the Maximum Debt Authorization. In addition, no District shall issue any Debt unless and until delivery of the relevant portion of the Public Benefits have been secured as required in Section IV.B of this Service Plan. The Districts collectively shall not issue Debt in excess of the Maximum Debt Authorization. Bonds, loans, notes or other instruments which have been refunded shall not count against the Maximum Debt Authorization. Intergovernmental Capital Pledge Agreements among two or more of the Districts pledging the collection and payment of property taxes or Fees by one District for the repayment of Debt by a separate issuing District shall not count against the Maximum Debt Authorization. The Districts must obtain from the City Council a Service Plan Amendment prior to issuing Debt in excess of the Maximum Debt Authorization.

C. Maximum Voted Interest Rate and Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt, including any defaulting interest rate, is not permitted to exceed Twelve Percent (12%). The maximum underwriting discount shall be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, the Special District Act, other applicable State law and federal law as then applicable to the issuance of public securities.

D. Interest Rate and Underwriting Discount Certification.

The Districts shall retain an External Financial Advisor to provide a written opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the Districts as part of a Debt financing transaction. The Districts shall provide this written opinion to the City before issuing any Debt based on it.

E. Disclosure to Purchasers.

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy, the Operating Mill Levy and possibly the Regional Mill Levy, Districts shall not be authorized to

issue any Debt under this Service Plan until there is included in the Developer's Approved Development Plan provisions that require the following:

1. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit K** (the "Disclosure Notice");
2. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Larimer County Clerk and Recorder's Office; and
3. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

F. External Financial Advisor.

An External Financial Advisor shall be retained by the issuing Districts to provide a written opinion as to whether any Debt issuance is in the best interest of the issuing Districts once the total amount of Debt issued by the Districts exceeds Five Million Dollars (\$5,000,000). The External Financial Advisor is to provide advice to the issuing Districts' Boards regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the Districts, the projected tax base increase in the Districts, the security offered and other considerations as may be identified by the Advisor. Each issuing District shall include in the transcript of any Bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the External Financial Advisor providing an official opinion on the structure of the Debt, stating the Advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the Districts.

Debt shall not be undertaken by the Districts if found to be unreasonable by the External Financial Advisor.

G. Disclosure to Debt Purchasers.

Any Debt of the Districts shall set forth a statement in substantially the following form:

"By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City of Fort Collins"

Similar language describing the limitations with respect to the payment of the principal 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, a Developer of property within the Service Area.

H. Security for Debt.

The Districts shall not pledge any revenue or property of the City 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 City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligations.

I. TABOR Compliance.

The Districts shall comply with the provisions of TABOR. In the discretion of the Districts' Boards, 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 a District will remain under the control of the District's Board.

J. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$200,000, which will be eligible for reimbursement from Debt proceeds.

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 first year's operating budget is estimated to be \$100,000.

Ongoing administration, operations and maintenance costs may be paid from property taxes collected through the imposition of an Operating Mill Levy as set forth in Section IX.B.3, as well as other revenues legally available to the Districts.

X. REGIONAL IMPROVEMENTS

The Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the Districts shall impose a Regional Improvement Mill Levy on all property within the Districts' boundaries under the following terms:

A. Regional Mill Levy Authority.

The Districts shall seek the authority to impose an additional Regional Mill Levy of five (5) mills as part of the Districts' initial TABOR election. The Districts shall also seek from the electorate in that election the authority under TABOR to enter into an intergovernmental

agreement with the City obligating the Districts to pay as a multiple-fiscal year obligation the proceeds from the Regional Mill Levy to the City. Obtaining voter-approval of the Regional Mill Levy and this intergovernmental agreement shall be a precondition to the Districts issuing any Debt and imposing the Operating Mill Levy, the Debt Mill Levy and any Fees for the repayment of Debt under this Service Plan.

B. Regional Mill Levy Imposition.

The Districts shall each impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the City Manager to the Districts requesting the imposition of the Regional Mill Levy and stating the mill rate to be imposed.

C. City Notice Regarding Regional Improvements.

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Service Area. The City shall make a good faith effort to require planned developments that (i) are adjacent to the Service Area and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

D. Regional Improvements Authorized Under Service Plan.

If so notified by the City Manager, the Regional Improvements shall be considered public improvements that the Districts would otherwise be authorized to design, construct, install re-design, re-construct, repair or replace pursuant to this Service Plan and applicable law.

E. Expenditure of Regional Mill Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement

If the City and the Districts have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement

If no intergovernmental agreement exists between the Districts and the City, then the revenue from the Regional Mill Levy shall be paid to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional Improvements which benefit the End Users of the Districts as prioritized and determined by the City.

F. Regional Mill Levy Term.

The imposition of the Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy is first imposed.

G. Completion of Regional Improvements.

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

H. City Authority to Require Imposition.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which the Districts first imposes a Debt Mill Levy.

I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy Maximum.

J. Gallagher Adjustment.

In the event the method of calculating assessed valuation is changed after January 1, 2018, or any constitutionally mandated tax credit, cut or abatement, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2018. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

XI. CITY FEES

The Districts shall pay all applicable City fees as required by the City Code.

XII. BANKRUPTCY LIMITATIONS

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term and Fees, have been established under the authority of the City in the Special District Act to approve this Service Plan. It is expressly intended that by such approval such limitations: (i) shall not be set aside for any reason, including by judicial action, absent a Service Plan Amendment; and (ii) are, together with all other requirements of State 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

non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

XIII. ANNUAL REPORTS AND BOARD MEETINGS

A. General.

Each of the Districts shall be responsible for submitting an annual report to the City Clerk no later than September 1st of each year following the year in which the Order and Decree creating the Districts has been issued. They Districts may file a consolidated annual report. The annual report may be made available to the public on the City’s website.

B. Board Meetings.

Each of the Districts’ Boards shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after the Districts’ creation. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District’s Board are End Users.

C. Report Requirements.

Unless waived by the City Manager, each of the Districts’ annual report must include the following:

1. Narrative

A narrative summary of the progress of the District in implementing its Service Plan for the report year.

2. Financial Statements

Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.

3. Capital Expenditures

Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.

4. Financial Obligations

Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information

The names and contact information of the current directors on the District's Board, any District manager and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information

Any other information deemed relevant by the City Council or deemed reasonably necessary by the City Manager.

D. Reporting of Significant Events.

The annual report of each District shall also include information as to any of the following that occurred during the report year:

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the report year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the report year.
3. Copies of the District's rules and regulations, if any, or substantial changes to the District's rules and regulations as of December 31 of the report year.
4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the report year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the report year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

E. Failure to Submit.

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

XIV. SERVICE PLAN AMENDMENTS

This Service Plan is general in nature and does not include specific detail in some instances. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required improvements, services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of improvements 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 provided such Public Improvements are consistent with the then-current Approved Development Plans for the Project and any agreement approved by the City Council pursuant to Section IV.B of this Service Plan. Any action of one or more of the Districts, which is a material modification of this Service Plan requiring a Service Plan Amendment as provided in Section XV of this Service Plan or that does not comply with the provisions of this Service Plan, shall be deemed to be a material modification to this Service Plan unless otherwise expressly provided in this Service Plan. All other departures from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departures are a material modification under this Service Plan or the Special District Act.

XV. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan.

Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

1. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of any of the Districts;
2. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Service Plan;

3. Failure to perform a service or function, construct an improvement or acquire a facility required by the Service Plan; and
4. Failure to comply with any of the preconditions, prohibitions, limitations and restrictions of this Service Plan.

XVI. DISSOLUTION

Upon independent determination by the City Council that the purposes for which any District was created have been accomplished, the District shall file a petition in district court for dissolution as provided in the Special District Act. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the Special District Act and any other applicable State law.

In addition, if within three (3) years from the date of the City Council's approval of this Service Plan no agreement contemplated under Section IV.B of this Service Plan has been entered into by the City with any of the Districts and/or any Developer, despite the parties conducting good faith negotiations attempting to do so, the City may opt to pursue the remedies available to it under C.R.S. Section 32-1-701(3) in order to compel the Districts to dissolve in a prompt and orderly manner. In such event: (i) the limited purposes and powers of the Districts, as authorized herein, shall automatically terminate and be expressly limited to taking only those actions that are reasonably necessary to dissolve; (ii) the Board of Directors of each of the Districts will be deemed to have agreed with the City regarding its dissolution without an election pursuant to C.R.S. §32-1-704(3)(b); (iii) the Districts shall take no action to contest or impede the dissolution of the Districts and shall affirmatively and diligently cooperate in securing the final dissolution of the Districts, and (iv) subject to the statutory requirements of the Special District Act, the Districts shall thereupon dissolve.

XVII. SANCTIONS

Should any of the Districts undertake any act without obtaining prior City Council approval or consent or City Manager approval or consent under this Service Plan, that constitutes a material modification to this Service Plan requiring a Service Plan Amendment as provided herein or under the Special Districts Act, or does not otherwise comply with the provisions of this Service Plan, the City Council may impose one (1) or more of the following sanctions, as it deems appropriate:

1. Exercise any applicable remedy under the Special District Act;
2. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;

3. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or
4. Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Service Plan or applicable law.

XVIII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the Service Area to be served by the Districts;
2. The existing service in the Service Area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the Service Area; and
4. The Service Area does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

XIX. RESOLUTION OF APPROVAL

The Districts agree to incorporate the City Council's resolution approving this Service Plan, including any conditions on any such approval, into the copy of the Service Plan presented to the District Court for and in Larimer County, Colorado.

EXHIBIT A

Legal Description of Initial District Boundaries

EXHIBIT A

PROJECT DISTRICT 1-7

A PARCEL OF LAND SITUATE IN NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 8 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 32 WHENCE THE SOUTH QUARTER CORNER BEARS S00°29'18"E A DISTANCE OF 5289.91 FEET AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE ON THE WEST LINE OF THE EAST HALF OF SAID SECTION LINE S00°29'18"E A DISTANCE OF 50.01 FEET;

THENCE S89°35'02"E A DISTANCE OF 973.88 FEET; TO THE **POINT OF BEGINNING**;

THENCE S89°35'02"E A DISTANCE OF 660.00 FEET;

THENCE S00°24'58"W A DISTANCE OF 660.00 FEET;

THENCE N89°35'02"W A DISTANCE OF 660.00 FEET;

THENCE N00°24'58"E A DISTANCE OF 660.00 FEET TO THE **POINT OF BEGINNING**

SAID PARCEL CONTAINS 10.00 ACRES (435,600 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

MONTAVA METRO DISTRICT NO. 1
DATE: JUNE 2018
JOB NO. 1230.0001.00



TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.228.0204

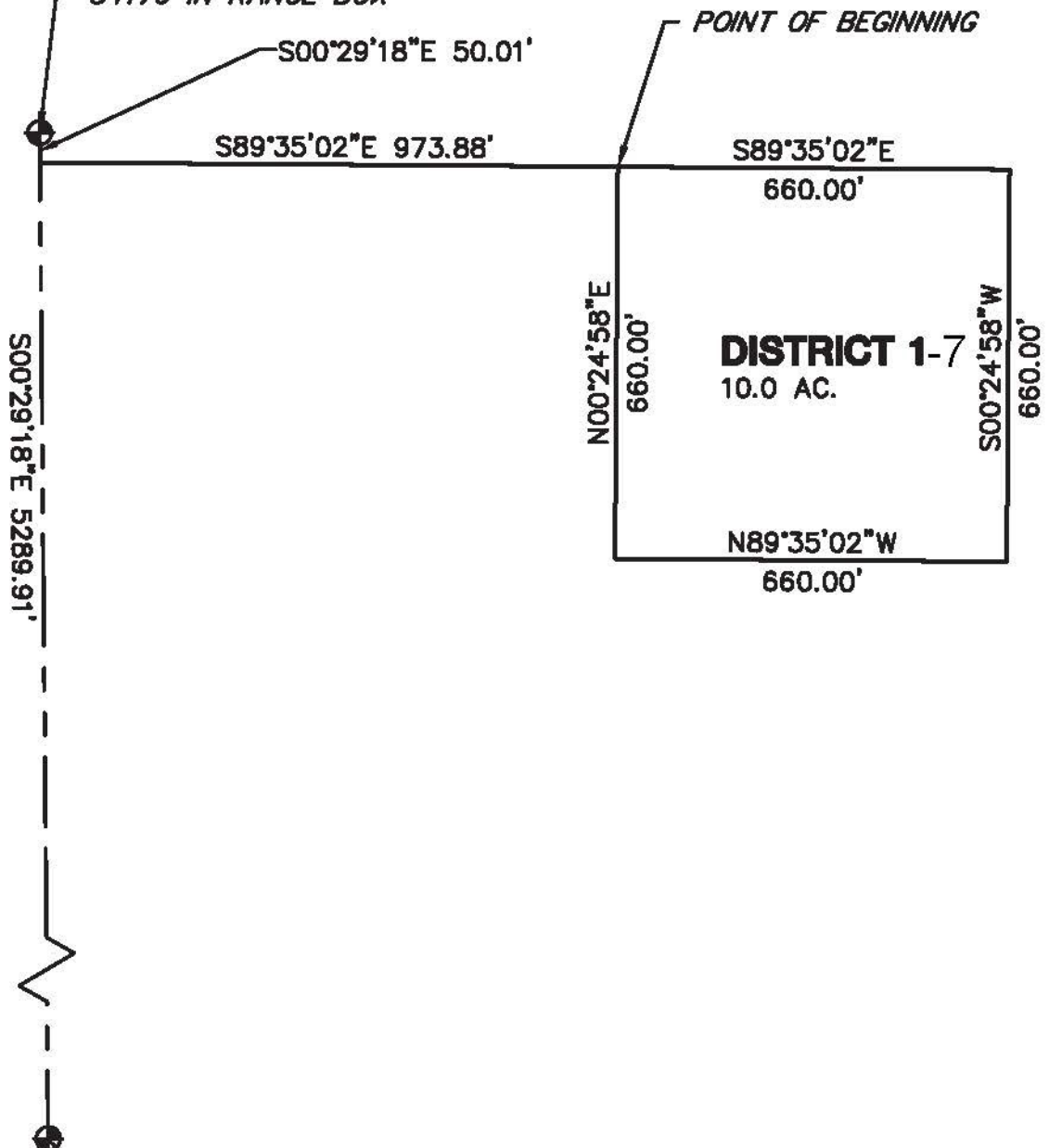
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EXHIBIT B

Initial District Boundary Map

EXHIBIT B

NORTH QUARTER CORNER SEC.
32, T8N, R68W FD. 3 1/4"
ALUMINUM CAP STAMPED PLS
34176 IN RANGE BOX



SOUTH QUARTER CORNER SEC. 32,
T8N, R68W FD. 3\" ALUMINUM CAP
STAMPED PLS 20123



scale 1"=300' feet

MONTAVA METRO DISTRICT NO. 1
DATE: JUNE 2018
JOB NO. 1230.0001.00

TST TST, INC. CONSULTING ENGINEERS



748 Whalers Way, Suite 200
Fort Collins, Colorado
Phone: 970.226.0557
Fax: 970.228.0204

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EXHIBIT C

Legal Description of Inclusion Area Boundaries

MONTAVA METROPOLITAN DISTRICTS

EXHIBIT C

A PARCEL OF LAND SITUATE IN THE EAST HALF OF SECTION 32, AND THE WEST HALF OF SECTION 33, TOWNSHIP 8 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND THE NORTH HALF OF SECTION 4, TOWNSHIP 7 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO; AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 32 WHENCE THE SOUTH QUARTER CORNER BEARS S00°29'18"E A DISTANCE OF 5289.91 FEET AND CONSIDERING ALL BEARINGS HEREIN RELATIVE THERETO;

THENCE S89°35'02"E A DISTANCE OF 974.67 FEET;
THENCE S00°24'58"W A DISTANCE OF 710.00 FEET;
THENCE S89°35'02"E A DISTANCE OF 660.00 FEET;
THENCE N00°24'58"E A DISTANCE OF 710.00 FEET;
THENCE S89°35'02"E A DISTANCE OF 1003.43 FEET;
THENCE S89°53'24"E A DISTANCE OF 1773.90 FEET;
THENCE S00°00'00"E A DISTANCE OF 472.51 FEET;
THENCE S89°53'24"E A DISTANCE OF 864.73 FEET;
THENCE S00°16'21"E A DISTANCE OF 1513.06 FEET;
THENCE S89°59'54"E A DISTANCE OF 397.54 FEET;
THENCE S00°20'11"E A DISTANCE OF 380.10 FEET;
THENCE S89°59'31"E A DISTANCE OF 397.12 FEET;
THENCE S00°16'21"E A DISTANCE OF 2906.93 FEET;
THENCE S00°06'47"E A DISTANCE OF 50.00 FEET;
THENCE S89°47'00"E A DISTANCE OF 945.36 FEET;
THENCE S00°00'50"E A DISTANCE OF 15.00 FEET;
THENCE N89°59'10"E A DISTANCE OF 1022.26 FEET;
THENCE S84°33'41"E A DISTANCE OF 150.45 FEET;
THENCE S00°31'28"E A DISTANCE OF 220.49 FEET;
THENCE S19°10'52"E A DISTANCE OF 716.33 FEET;
THENCE S06°01'40"E A DISTANCE OF 296.08 FEET;
THENCE S00°30'00"W A DISTANCE OF 783.98 FEET;
THENCE N88°21'45"W A DISTANCE OF 92.96 FEET;
THENCE S86°38'10"W A DISTANCE OF 1900.01 FEET;
THENCE S68°38'10"W A DISTANCE OF 99.99 FEET;
THENCE S55°58'15" W A DISTANCE OF 200.00 FEET;
THENCE S36°58'15"W A DISTANCE OF 199.96 FEET;
THENCE S89°38'15"W A DISTANCE OF 15.00 FEET;
THENCE S00°06'47"W A DISTANCE OF 139.93 FEET;
THENCE N89°11'06"W A DISTANCE OF 2627.63 FEET;
THENCE N00°23'56"E A DISTANCE OF 2580.05 FEET;

MONTAVA METRO DISTRICTS
DATE: JUNE 2018
JOB NO. 1230.0001.00

 TST, INC. CONSULTING ENGINEERS



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Fax: 970.228.0204

MONTAVA METROPOLITAN DISTRICTS

THENCE N89°53'45"W A DISTANCE OF 2639.82 FEET;
THENCE S89°44'44"W A DISTANCE OF 1339.28 FEET;
THENCE N01°15'55"W A DISTANCE OF 1062.88 FEET;
THENCE S89°50'10"W A DISTANCE OF 721.52 FEET;
THENCE N01°15'28"W A DISTANCE OF 1589.29 FEET;
THENCE N89°50'10"E A DISTANCE OF 2060.57 FEET;
THENCE N00°29'18"W A DISTANCE OF 2644.95 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS 988.49 ACRES (43,058,529.06 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND RESTRICTIONS NOW IN USE OR OF RECORD.

MONTAVA METRO DISTRICTS
DATE: JUNE 2018
JOB NO. 1230.0001.00

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K:\1230\0001\05_Drawings\Exhibits\Legend_Doc_Overlaid

MONTAVA METRO DISTRICTS

LINE TABLE		
LINE	LENGTH	DIRECTION
L1	974.67	S89°35'02"E
L2	710.00	S0°24'58"W
L3	660.00	S89°35'02"E
L4	710.00	N0°24'58"E
L5	1003.43	S89°35'02"E
L6	1773.90	S89°53'24"E
L7	472.51	S0°00'00"E
L8	864.73	S89°53'24"E
L9	1513.06	S0°16'21"E
L10	397.54	N89°59'54"E
L11	380.10	S0°20'11"E
L12	397.12	S89°59'31"E
L13	2906.93	S0°16'21"E
L14	50.00	S0°06'47"W
L15	945.36	S89°47'00"E
L16	15.00	S0°00'50"E
L17	1022.26	N89°59'10"E
L18	150.45	S84°33'41"E
L19	220.49	S0°31'28"E

LINE TABLE		
LINE	LENGTH	DIRECTION
L20	716.33	S19°10'52"E
L21	296.08	S6°01'40"E
L22	783.98	S0°30'00"W
L23	92.96	N88°21'45"W
L24	1900.01	S86°38'15"W
L25	99.99	S68°38'10"W
L26	200.00	S55°58'15"W
L27	199.96	S36°58'15"W
L28	15.00	S89°38'15"W
L29	139.93	S0°06'47"W
L30	2627.63	N89°11'06"W
L31	2580.05	N0°23'56"E
L32	2639.82	N89°53'45"W
L33	1339.28	S89°44'44"W
L34	1062.68	N0°15'55"W
L35	721.52	S89°50'10"W
L36	1589.29	N1°15'28"W
L37	2060.57	S89°50'10"W
L38	2644.95	N0°29'18"W

MONTAVA METRO DISTRICTS
 DATE: JUNE 2018
 JOB NO. 1230.0001.00



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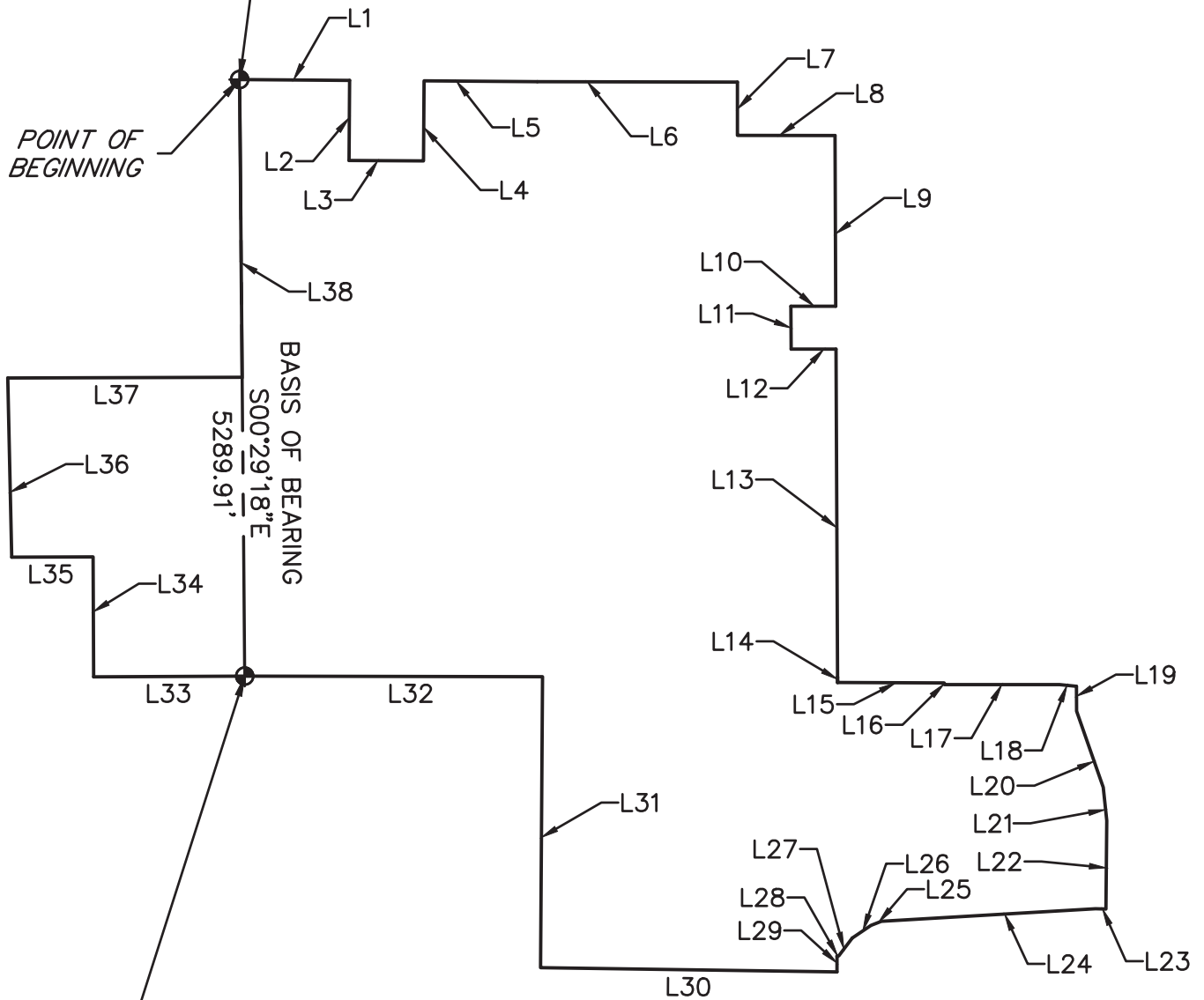
EXHIBIT D

Inclusion Area Boundary Map

MONTAVA METROPOLITAN DISTRICTS

FUTURE INCLUSION AREA

NORTH QUARTER CORNER SEC.
32, T8N, R68W FD. 3 1/4"
ALUMINUM CAP STAMPED PLS
34176 IN RANGE BOX



SOUTH QUARTER CORNER SEC. 32,
T8N, R68W FD. 3" ALUMINUM CAP
STAMPED PLS 20123



scale 1"=1500' feet

MONTAVA METRO DISTRICTS
DATE: JUNE 2018
JOB NO. 1230.0001.00



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EXHIBIT E

Public Improvements

Description of Public Improvements

a. Streets.

On-site and off-site streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Water.

On-site and off-site potable and non-potable water supply improvements, including water rights, storage facilities, transmission and distribution lines, pumping stations, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Storm and Sanitary Sewer.

On-site and Off-site storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, pumping stations, lift stations, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

d. Parks and Recreation.

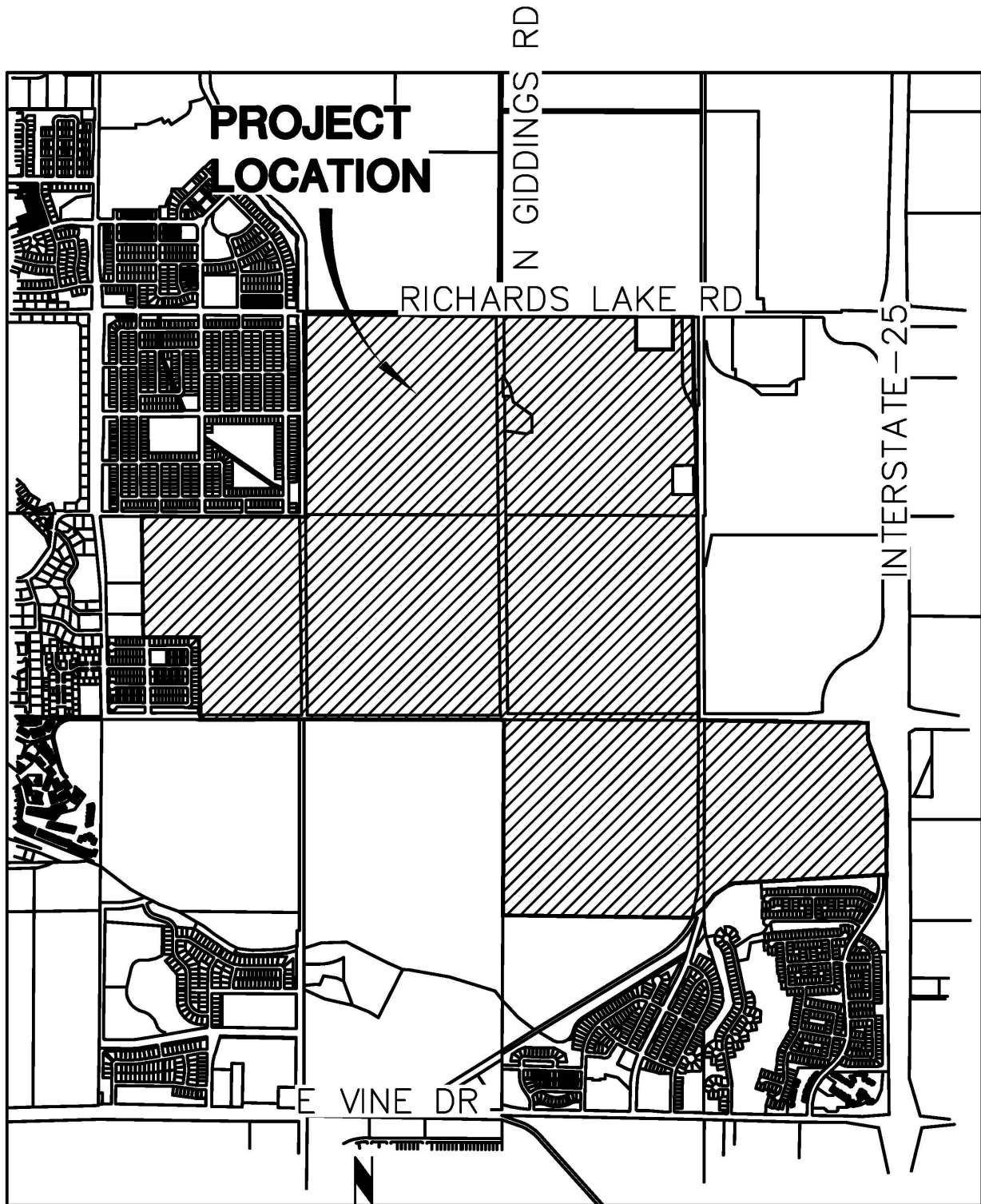
On-site and off-site public park, open space and recreation facilities or services, including parks, bike paths, pedestrian ways, public plazas and courtyards, water features, signage, monumentation, art, gardens, farm facilities, orchards, picnic areas, recreation facilities, playground equipment/areas, park shelters, public area landscaping and weed control, streetscaping, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

EXHIBIT F

Vicinity Map

MONTAVA METROPOLITAN DISTRICT

FORT COLLINS, COLORADO



**PROJECT
LOCATION**

N GIDDINGS RD

RICHARDS LAKE RD

INTERSTATE-25

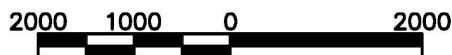
E VINE DR

FORT COLLINS, CO
DATE: JULY 2018
JOB NO. 1230.0001.00
SHEET 1 OF 1

TST

TST, INC. CONSULTING ENGINEERS

748 Wheeler Way, Suite 200
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Fax: 970.226.0204



scale 1"=2000'

feet

EXHIBIT G

Public Improvement Cost Estimates



TST, INC. CONSULTING ENGINEERS



CONCEPTUAL OPINION OF COST

PROJECT:		JOB NO.	DATE:	BY:	
Montava Metropolitan Districts		1230.0001.00	6/27/2018	JAZ	
No.	Item	Quantity	Units	Unit Cost	Total
ADMINISTRATIVE & MISCELLANEOUS					\$11,000,000
EARTHWORK					\$21,499,312
STREETS (ONSITE & OFFSITE)					\$105,255,350
SANITARY SEWER (ONSITE & OFFSITE)					\$15,732,500
WATER (ONSITE & OFFSITE)					\$11,081,500
NONPOTABLE WATER (ONSITE & OFFSITE)					\$13,814,500
STORM SEWER (ONSITE & OFFSITE)					\$10,286,290
RECREATION FACILITIES					\$8,000,000
LANDSCAPING, TRAILS, OPEN SPACE, AND FARM FACILITIES					\$44,215,395
Additional Costs					
				Construction Costs	\$240,884,847
				Contingency (20% of Costs)	\$48,176,969
				Engineering / Survey / C. M. (15% of Costs)	\$36,132,727
Total Infrastructure Cost					\$325,194,543

This is a conceptual opinion of cost and supplied only as a guide. TST is not responsible for fluctuation in costs of material, labor or unforeseen contingencies.

EXHIBIT H

Public Improvements Maps

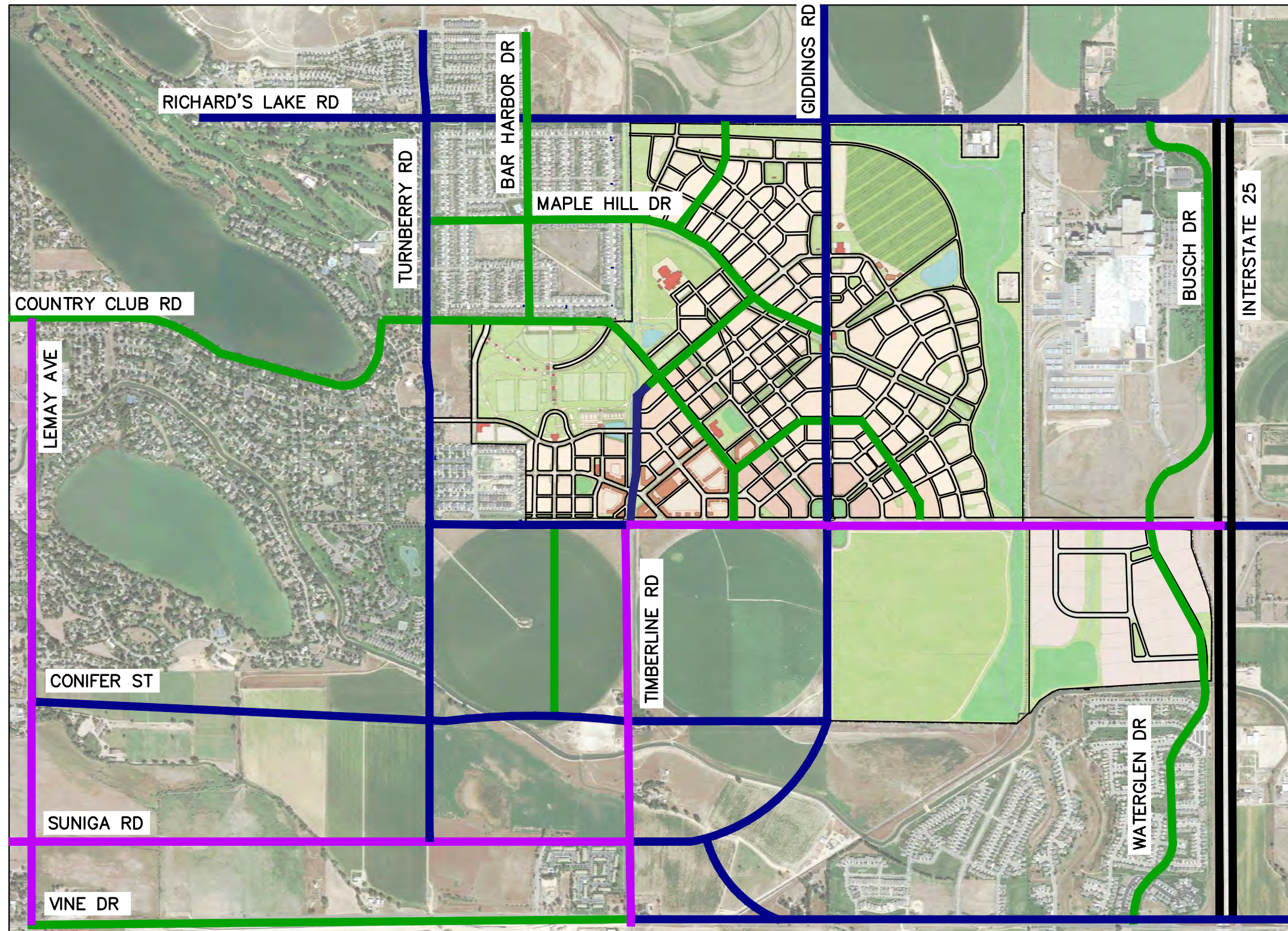
MONTAVA METROPOLITAN DISTRICTS

FORT COLLINS, COLORADO

EXHIBIT ST-2

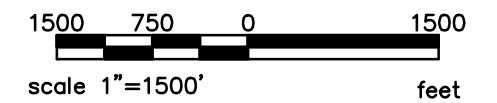
MAP OF OFF-SITE ROADWAY IMPROVEMENTS

MONTAVA METROPOLITAN DISTRICT



LEGEND

-  ARTERIAL 2-LANE
-  ARTERIAL 4-LANE
-  COLLECTOR 2-LANE
-  INTERSTATE



PREPARED BY:
TST, INC. CONSULTING ENGINEERS

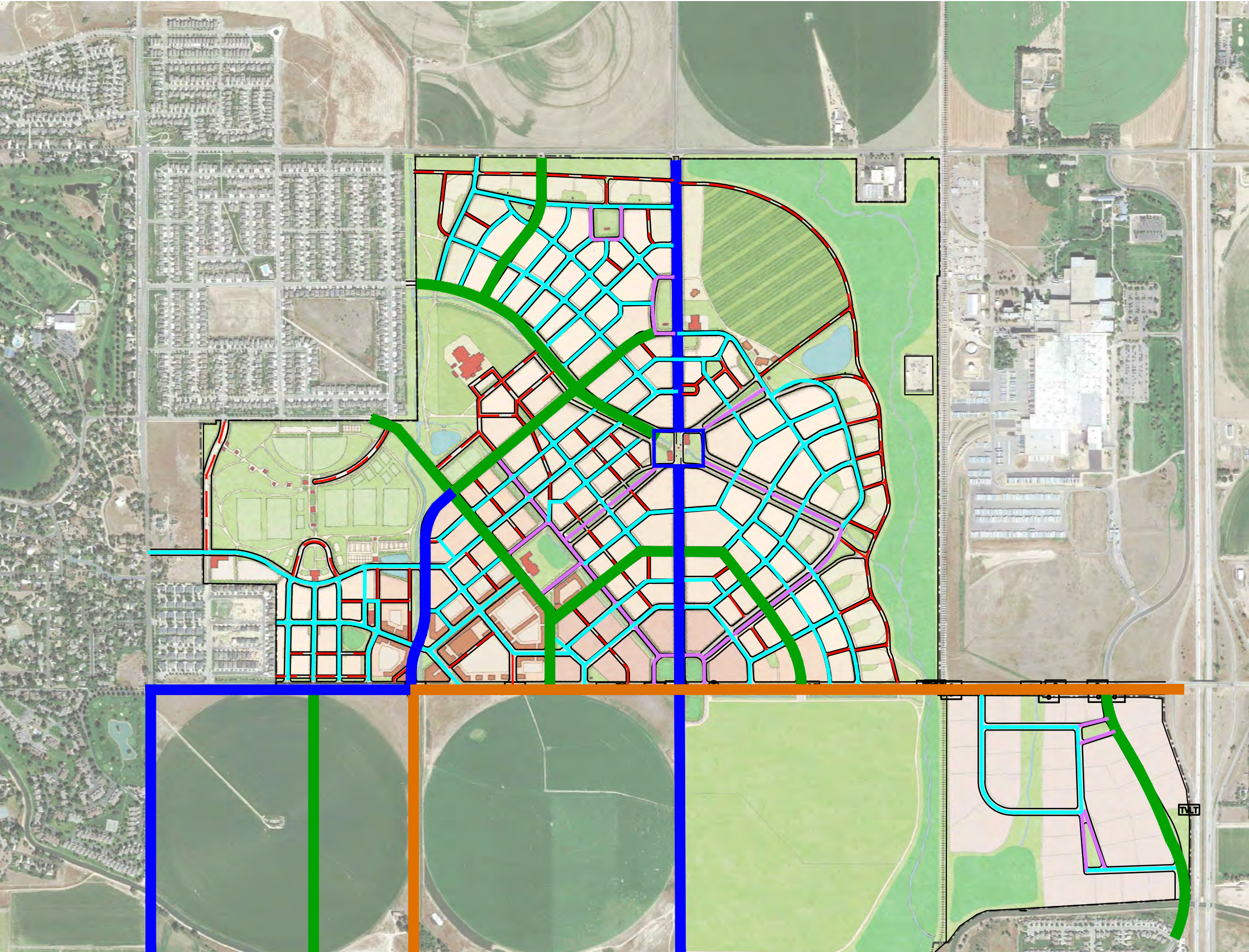
748 Whalers Way, Suite 200
 Fort Collins, Colorado
 Phone: 970.226.0557
 Fax: 970.226.0204
 Job no. 1230.0002.00
 Filename: Metro District Exhibits
 JUNE 21, 2018

MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

EXHIBIT ST-1

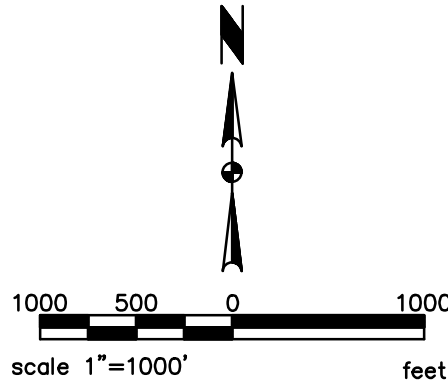
MAP OF DISTRICT STREET SYSTEMS

MONTAVA METROPOLITAN DISTRICT



LEGEND

-  4-LANE ARTERIAL
-  2-LANE ARTERIAL
-  MINOR COLLECTOR
-  LOCAL
-  SPECIALTY LOCAL
-  ALLEY



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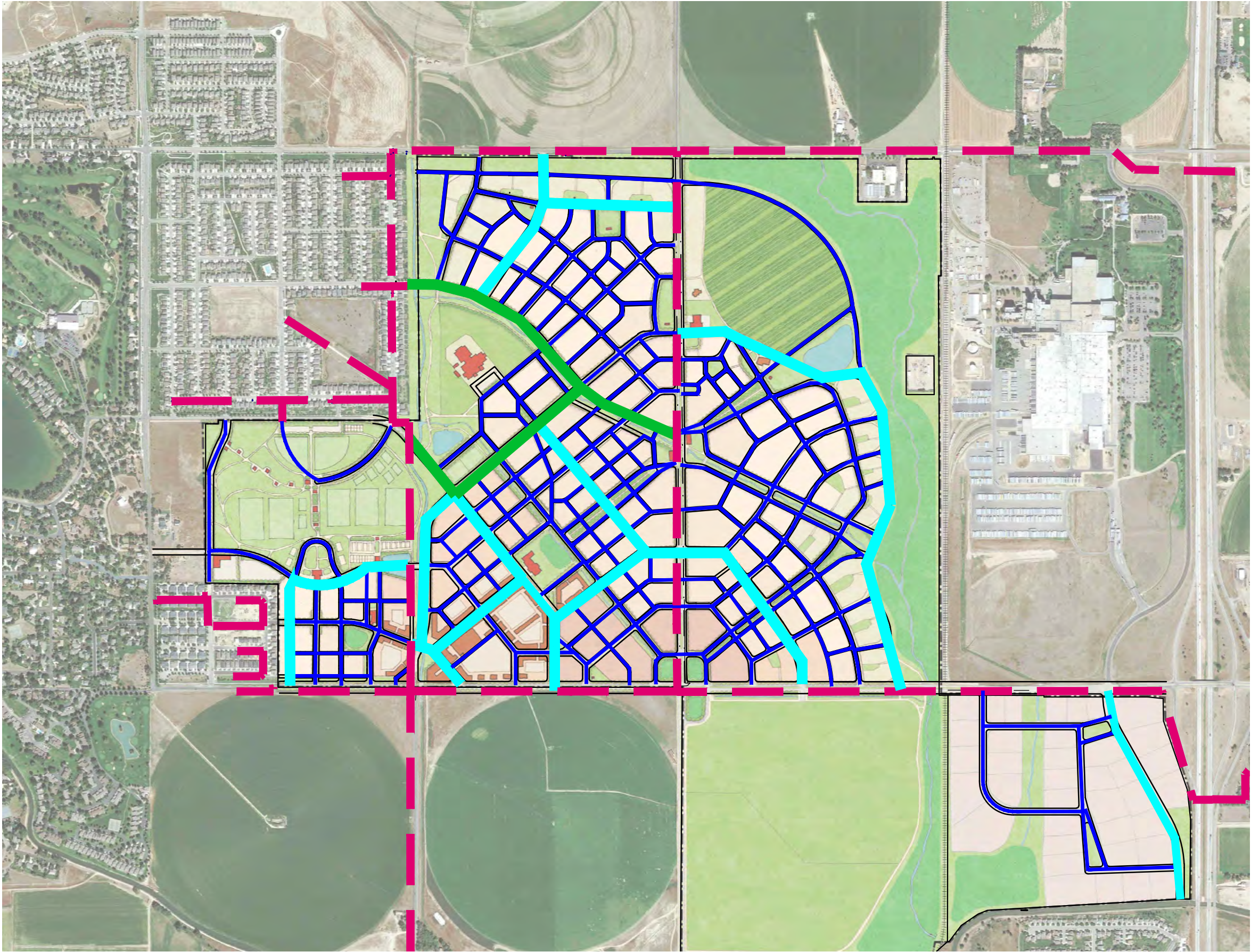
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MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO





EXHIBIT W-1

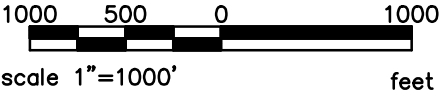
MAP OF DISTRICT WATER SYSTEMS

MONTAVA METROPOLITAN DISTRICT



LEGEND

-  EXISTING ELCO WATER
-  8" WATER
-  10" WATER
-  12" WATER



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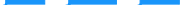
MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

EXHIBIT ST-1

MAP OF DISTRICT STORM WATER SYSTEMS

MONTAVA METROPOLITAN DISTRICT

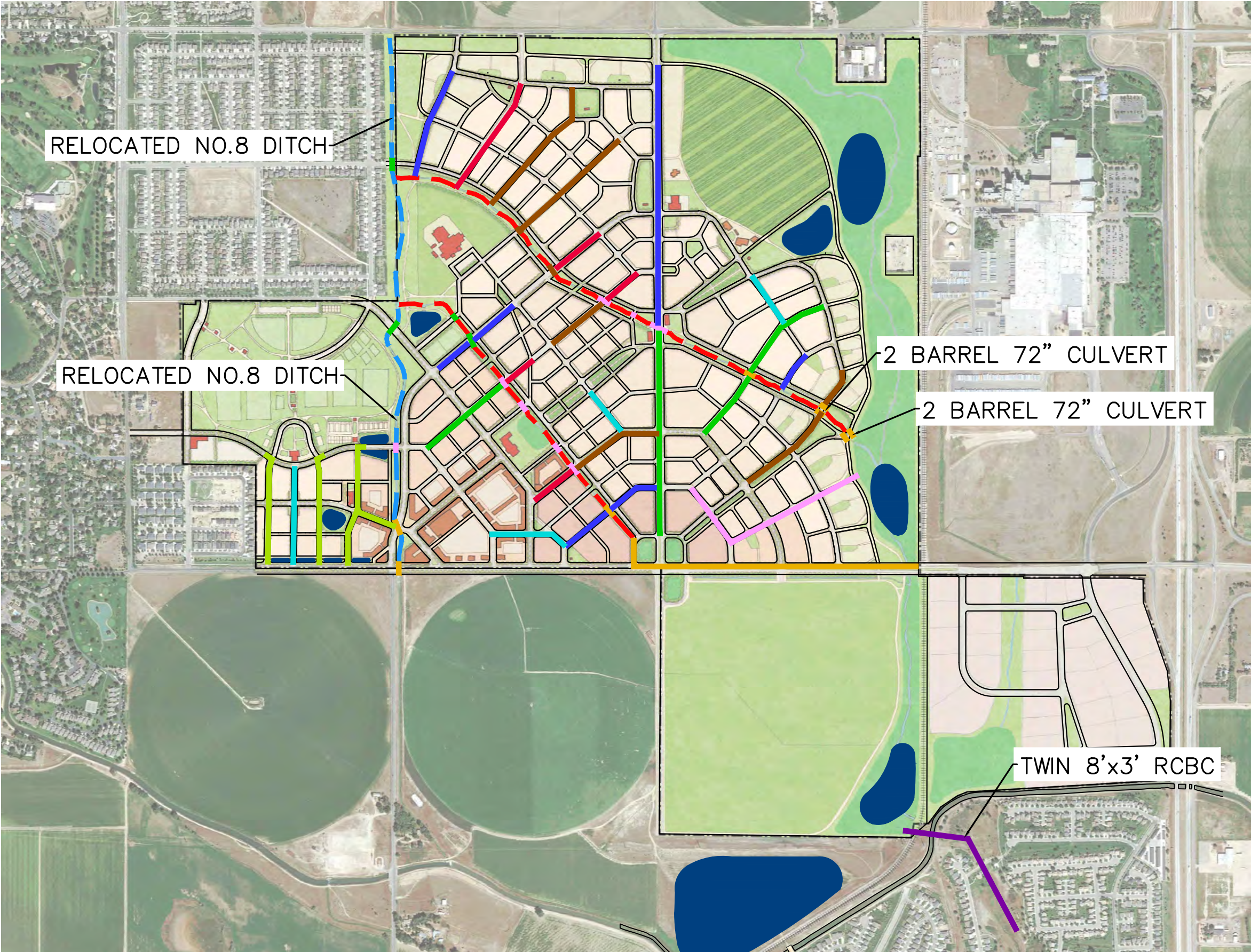
LEGEND

-  18" STORM
-  24" STORM
-  30" STORM
-  36" STORM
-  48" STORM
-  54" STORM
-  60" STORM
-  72" STORM
-  PROPOSED CHANNEL
-  RELOCATED NO.8 DITCH

 PROPOSED STORMWATER DETENTION POND



1000 500 0 1000
scale 1"=1000' feet



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MONTAVA METROPOLITAN DISTRICTS

FORT COLLINS, COLORADO

EXHIBIT SS-1

MAP OF DISTRICT SEWER SYSTEMS

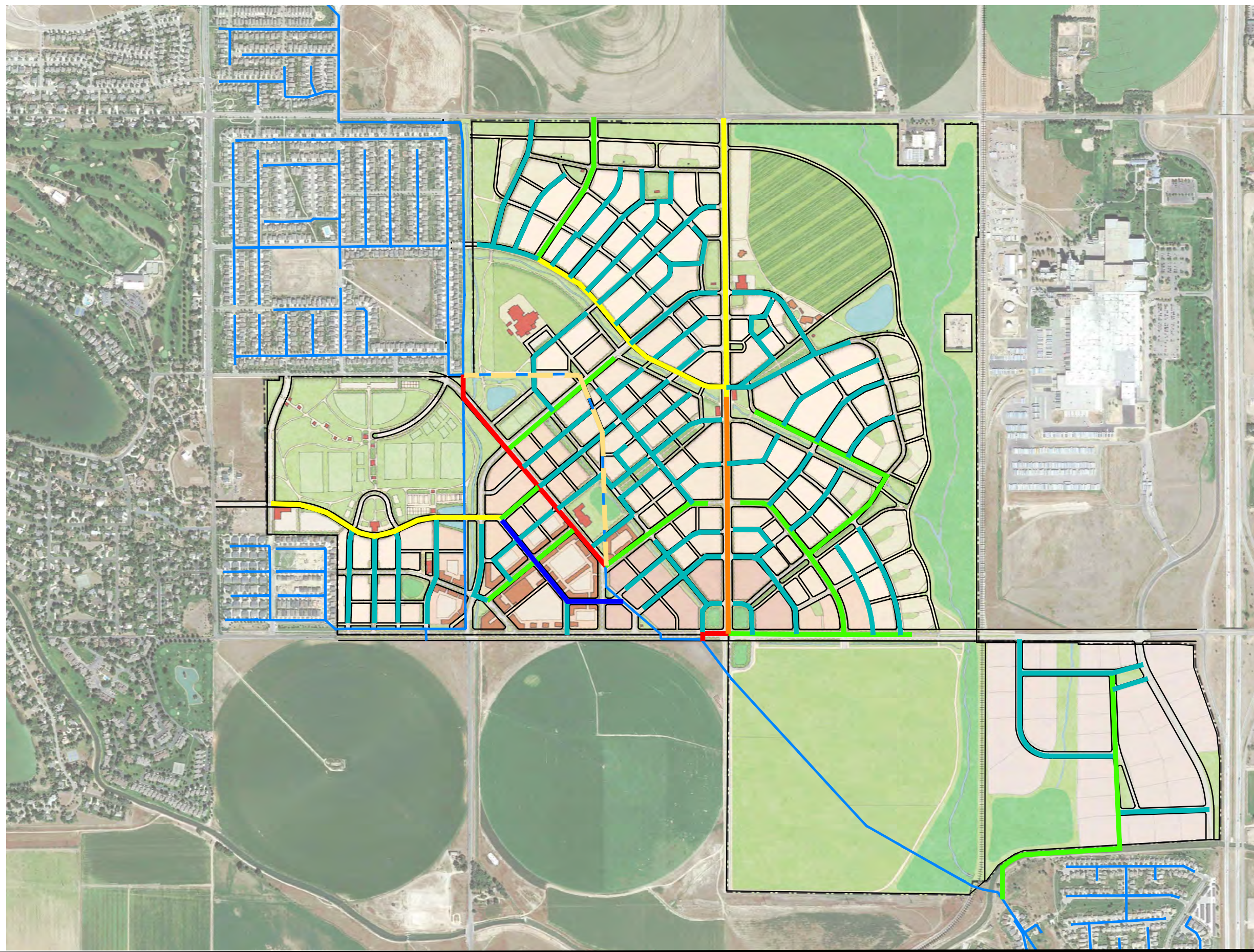
MONTAVA METROPOLITAN DISTRICTS

LEGEND

- ■ ■ ■ ■ DISTRICT BOUNDARY
- 8" SEWER
- 10" SEWER
- 12" SEWER
- 15" SEWER
- 18" SEWER
- 21" SEWER
- SS EXISTING SEWER
- PROPOSED SEWER DEMOLITION



1000 500 0 1000
scale 1"=1000' feet



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Filename: Cobblestone Exhibits
JUNE 21, 2018

MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

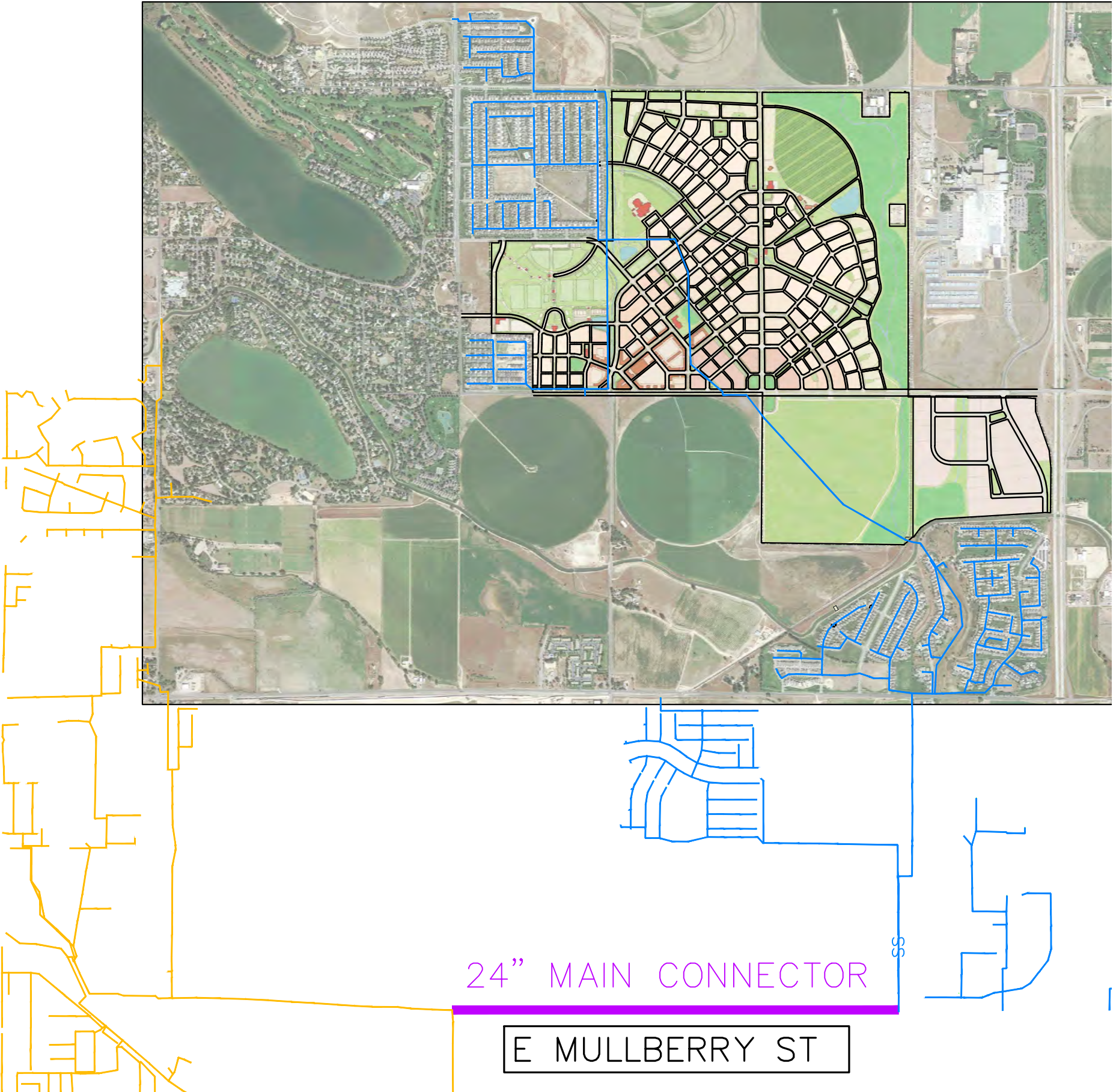


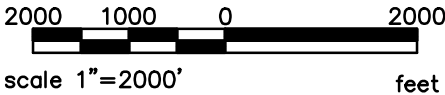
EXHIBIT SS-2

MAP OF DISTRICT OFFSITE SEWER SYSTEMS

MONTAVA METROPOLITAN DISTRICTS

LEGEND

- ■ ■ ■ ■ DISTRICT BOUNDARY
- SS EXISTING SEWER
- 24" SEWER



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 JUNE 21, 2018

MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

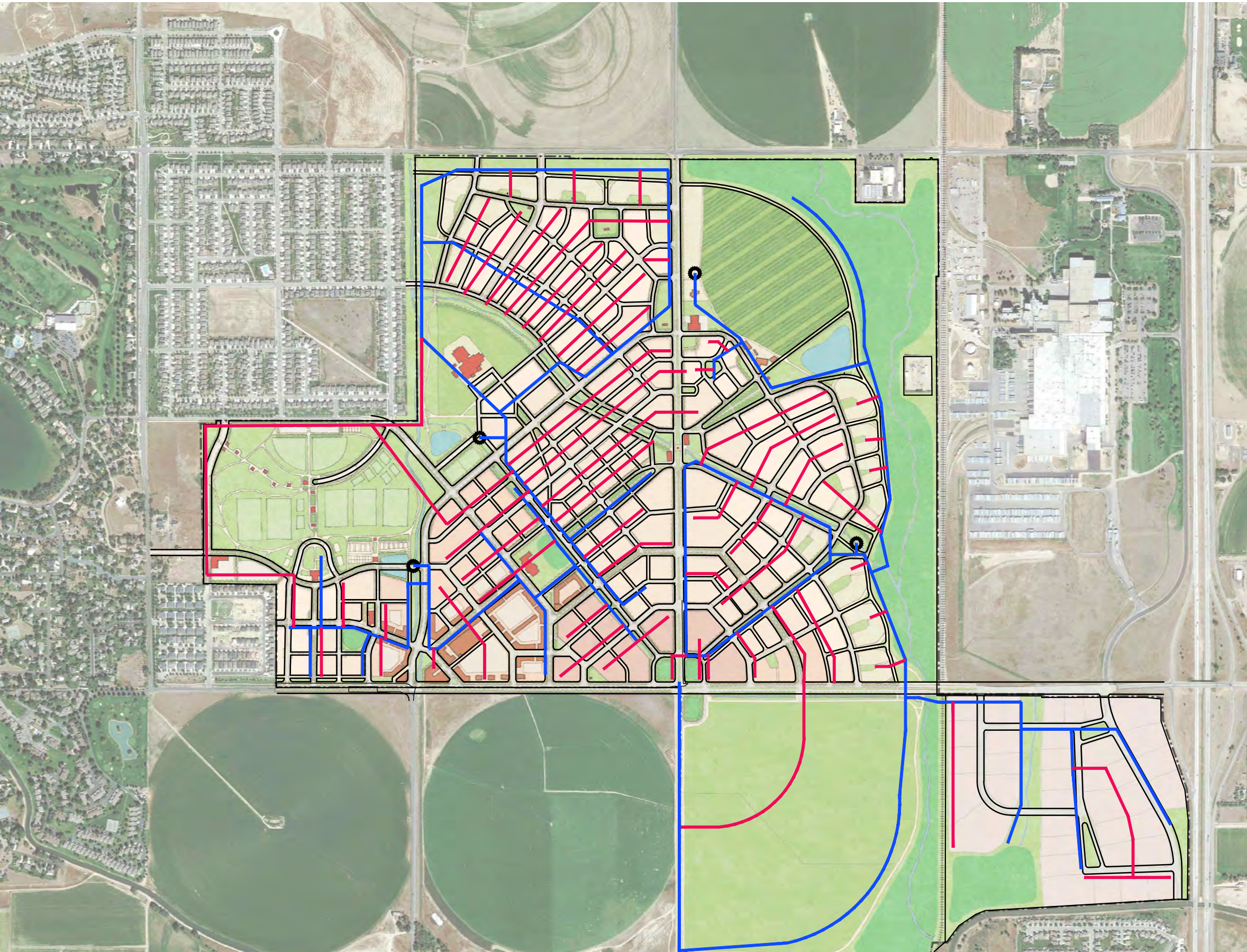


EXHIBIT N-1

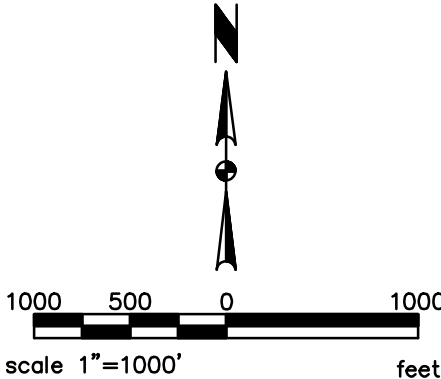
MAP OF DISTRICT NON-POT SYSTEMS

MONTAVA METROPOLITAN DISTRICT

LEGEND

- DISTRICT BOUNDARY
- IRRIGATION MAIN
- IRRIGATION LATERAL

● PUMP STATION



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MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

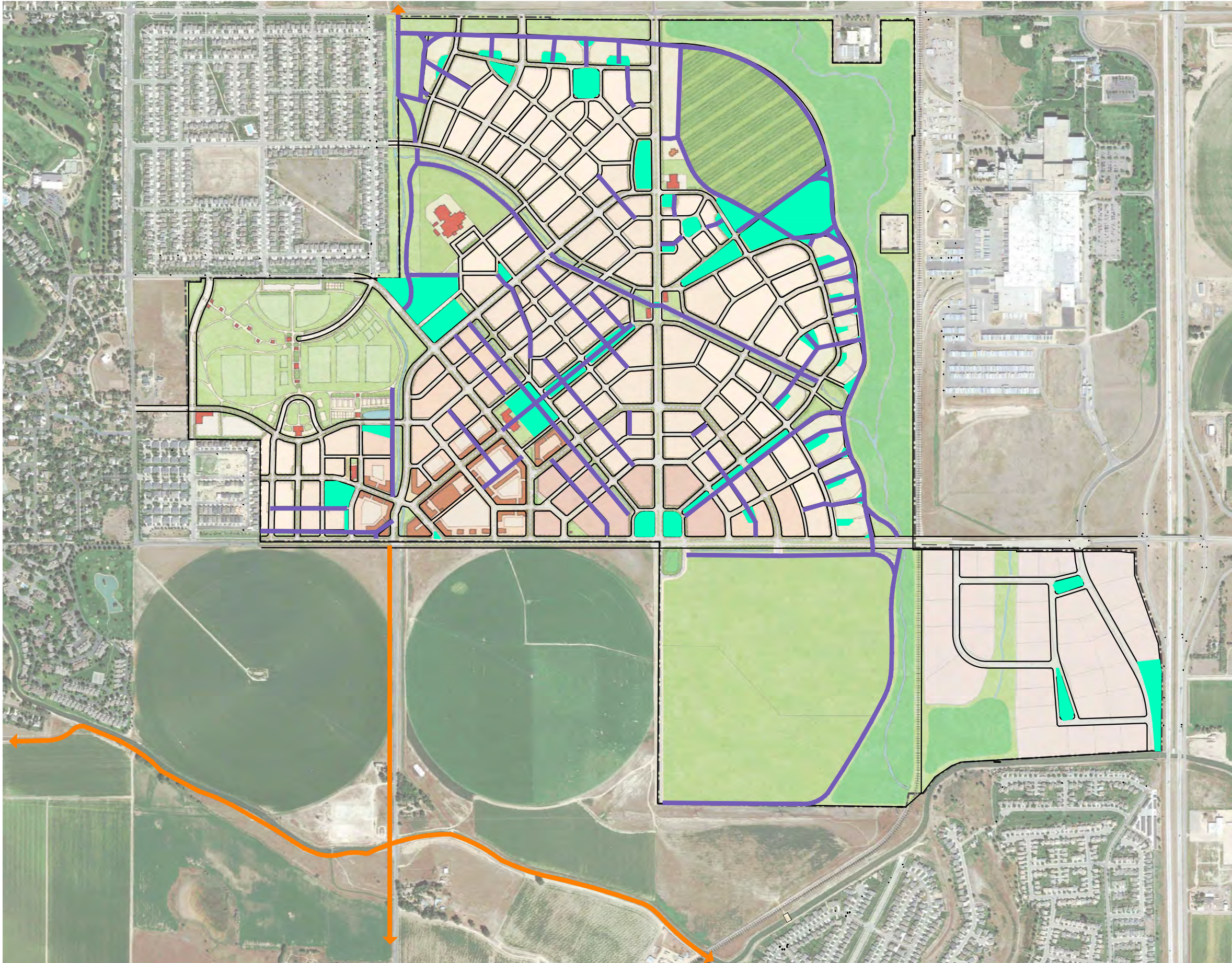


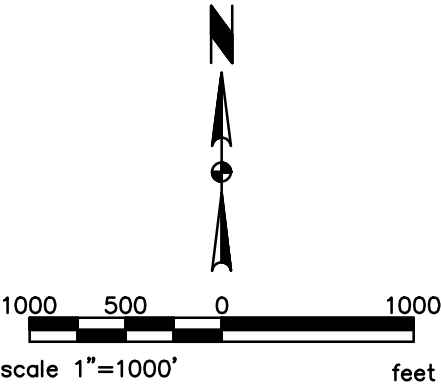
EXHIBIT T-1

MAP OF DISTRICT TRAILS

MONTAVA METROPOLITAN DISTRICT

LEGEND

- OFF SITE TRAILS
- ON SITE TRAILS



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JUNE 29, 2018

MONTAVA METROPOLITAN DISTRICTS
FORT COLLINS, COLORADO

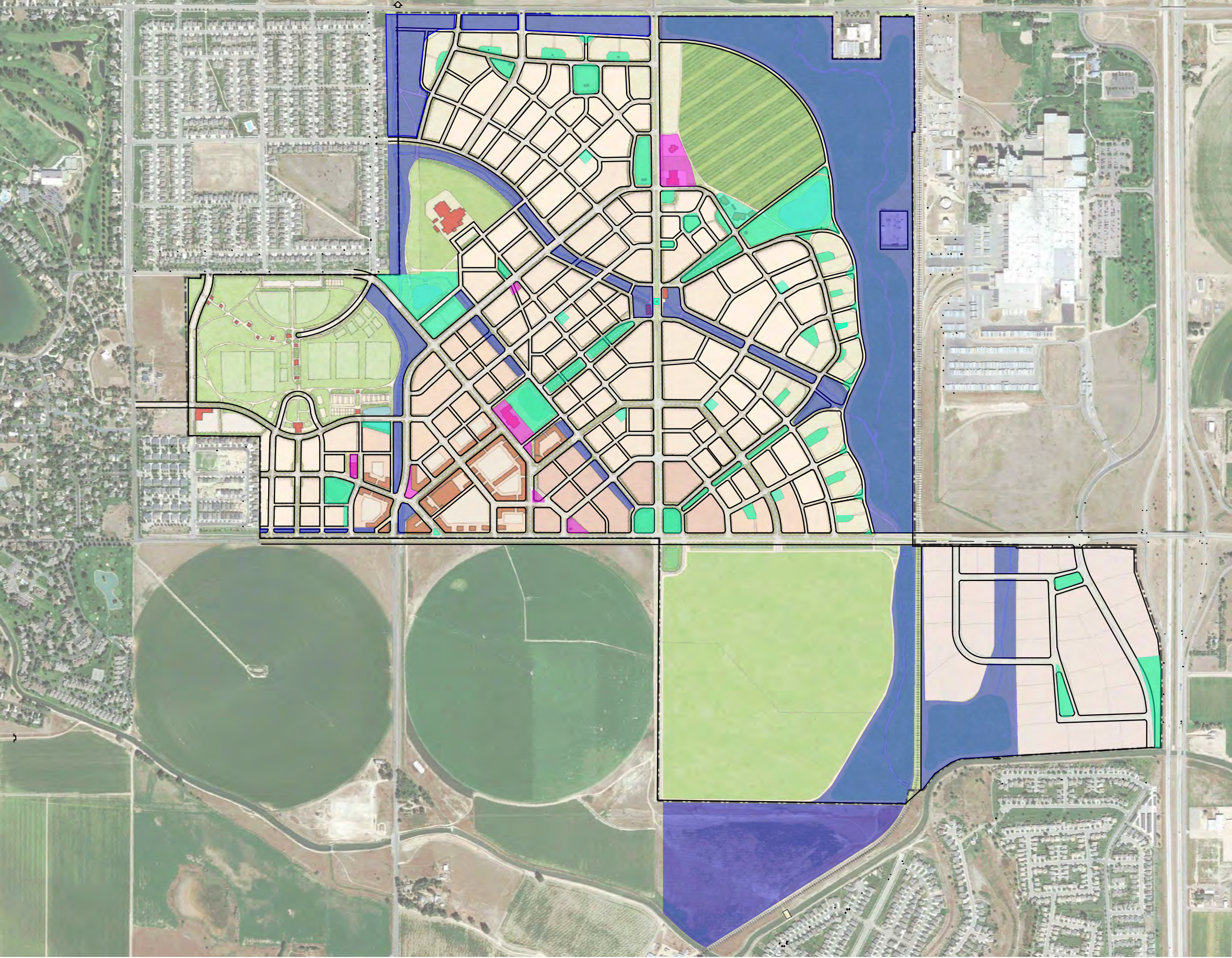



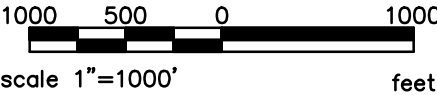
EXHIBIT OS-1

MAP OF DISTRICT OPEN SPACE

MONTAVA METROPOLITAN DISTRICT

LEGEND

-  OPEN SPACE
-  PARKS
-  PUBLIC SPACE



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JUNE 29, 2018

EXHIBIT I
Financial Plan

MONTAVA METROPOLITAN DISTRICT

Development Projection – Total Available Revenues – Service Plan

Series 2023, 2027, 2031, 2035, 2039 & 2044 Senior Bonds Plus 2019B Cash-Flow Bonds

YEAR	SP#1 Total Available Revenue	SP#2 Total Available Revenue	SP#3 Total Available Revenue	SP#4 Total Available Revenue	SP#5 Total Available Revenue	SP#6 Total Available Revenue	[All Plans] Total Available Revenue
2017	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0
2020	230,000	0	0	0	0	0	230,000
2021	478,932	0	0	0	0	0	478,932
2022	794,529	0	0	0	0	0	794,529
2023	1,205,142	0	0	0	0	0	1,205,142
2024	1,339,851	205,000	0	0	0	0	1,544,851
2025	1,662,875	517,124	0	0	0	0	2,179,999
2026	1,762,647	769,842	0	0	0	0	2,532,489
2027	1,762,647	1,278,295	0	0	0	0	3,040,942
2028	1,868,406	1,426,517	365,000	0	0	0	3,659,923
2029	1,868,406	1,730,960	450,505	0	0	0	4,049,871
2030	1,980,510	1,834,818	760,743	0	0	0	4,576,071
2031	1,980,510	1,834,818	1,277,699	0	0	0	5,093,028
2032	2,099,341	1,944,907	1,392,033	160,000	0	0	5,596,280
2033	2,099,341	1,944,907	1,687,015	409,531	0	0	6,140,793
2034	2,225,301	2,061,601	1,788,236	738,100	0	0	6,813,239
2035	2,225,301	2,061,601	1,788,236	1,102,856	0	0	7,177,994
2036	2,358,819	2,185,297	1,895,530	1,448,399	110,000	0	7,998,046
2037	2,358,819	2,185,297	1,895,530	1,575,975	189,824	0	8,205,446
2038	2,500,348	2,316,415	2,009,262	1,670,534	260,701	0	8,757,260
2039	2,500,348	2,316,415	2,009,262	1,670,534	450,159	0	8,946,719
2040	2,650,369	2,455,400	2,129,818	1,770,766	506,187	95,000	9,607,540
2041	2,650,369	2,455,400	2,129,818	1,770,766	605,019	35,155	9,646,527
2042	2,809,392	2,602,724	2,257,607	1,877,012	641,320	258,772	10,446,827
2043	2,809,392	2,602,724	2,257,607	1,877,012	641,320	208,530	10,396,585
2044	2,977,955	2,758,888	2,393,063	1,989,633	679,800	382,075	11,181,414
2045	2,977,955	2,758,888	2,393,063	1,989,633	679,800	411,614	11,210,953
2046	3,156,632	2,924,421	2,536,647	2,109,011	720,588	474,086	11,921,385
2047	3,156,632	2,924,421	2,536,647	2,109,011	720,588	474,086	11,921,385
2048	3,346,030	3,099,886	2,688,846	2,235,551	763,823	502,531	12,636,668
2049	3,346,030	3,099,886	2,688,846	2,235,551	763,823	502,531	12,636,668
2050	3,546,792	3,285,879	2,850,177	2,369,684	809,652	532,683	13,394,868
2051	3,546,792	3,285,879	2,850,177	2,369,684	809,652	532,683	13,394,868
2052	3,759,600	3,483,032	3,021,187	2,511,865	858,231	564,644	14,198,560
2053	3,759,600	3,483,032	3,021,187	2,511,865	858,231	564,644	14,198,560
2054	0	3,692,014	3,202,458	2,662,577	909,725	598,523	11,065,298
2055	0	3,692,014	3,202,458	2,662,577	909,725	598,523	11,065,298
2056	0	3,913,535	3,394,606	2,822,332	964,309	634,434	11,729,216
2057	0	3,913,535	3,394,606	2,822,332	964,309	634,434	11,729,216
2058	0	0	3,598,282	2,991,672	1,022,167	672,500	8,284,622
2059	0	0	3,598,282	2,991,672	1,022,167	672,500	8,284,622
2060	0	0	3,814,179	3,171,172	1,083,497	712,850	8,781,699
2061	0	0	3,814,179	3,171,172	1,083,497	712,850	8,781,699
2062	0	0	0	3,361,443	1,148,507	755,621	5,265,571
2063	0	0	0	3,361,443	1,148,507	755,621	5,265,571
2064	0	0	0	3,563,129	1,217,418	800,959	5,581,505
2065	0	0	0	3,563,129	1,217,418	800,959	5,581,505
2066	0	0	0	0	1,290,463	849,016	2,139,479
2067	0	0	0	0	1,290,463	849,016	2,139,479
2068	0	0	0	0	1,290,463	899,957	2,190,420
2069	0	0	0	0	1,290,463	899,957	2,190,420
2070	0	0	0	0	0	953,954	953,954
2071	0	0	0	0	0	953,954	953,954
2072	0	0	0	0	0	1,011,192	1,011,192
2073	0	0	0	0	0	1,011,192	1,011,192
2074	0	0	0	0	0	1,071,863	1,071,863
	79,795,615	83,045,374	81,092,792	75,647,626	28,921,818	22,388,911	370,892,136

MONTAVA METROPOLITAN DISTRICT

Development Projection – Total Available Revenues – Service Plan

Series 2023, 2027, 2031, 2035, 2039 & 2044 Senior Bonds Plus 2019B Cash-Flow Bonds

Total Par: \$150,035,000
 Total Project: \$132,028,050

YEAR	Net Available for Debt Svc	Ser. 2023	Ser. 2027	Ser. 2031	Ser. 2035	Ser. 2039	Ser. 2044	Total Net Debt Service	Annual Surplus	Surplus Release to \$15,003,500	Cumulative Surplus \$15,003,500 Target	Cov. of Net DS:
		\$32,325,000 Par [Net \$28.445 MM]	\$33,655,000 Par [Net \$29.616 MM]	\$32,805,000 Par [Net \$28.868 MM]	\$30,630,000 Par [Net \$26.953 MM]	\$11,695,000 Par [Net \$10.293 MM]	\$8,925,000 Par [Net \$7.853 MM]					
		Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service	Net Debt Service					
2017	\$0											0.0%
2018	0										0	0.0%
2019	0								\$0	0	0	0.0%
2020	230,000							0	230,000	0	230,000	0.0%
2021	478,932							0	478,932	0	708,932	0.0%
2022	794,529							0	794,529	0	1,503,461	0.0%
2023	1,205,142	\$0						0	1,205,142	0	2,708,603	0.0%
2024	1,544,851	1,293,000						1,293,000	251,851	0	2,960,454	119.5%
2025	2,179,999	1,293,000						1,293,000	886,999	0	3,847,453	168.6%
2026	2,532,489	1,353,000						1,353,000	1,179,489	0	5,026,942	187.2%
2027	3,040,942	1,355,600	\$0					1,355,600	1,685,342	0	6,712,284	224.3%
2028	3,659,923	1,433,000	1,346,200					2,779,200	880,723	0	7,593,007	131.7%
2029	4,049,871	1,432,200	1,346,200					2,778,400	1,271,471	0	8,864,478	145.8%
2030	4,576,071	1,521,200	1,411,200					2,932,400	1,643,671	0	10,508,149	156.1%
2031	5,093,028	1,521,400	1,408,600	\$0				2,930,000	2,163,028	0	12,671,176	173.8%
2032	5,596,280	1,611,200	1,496,000	1,312,200				4,419,400	1,176,880	0	13,848,057	126.6%
2033	6,140,793	1,612,000	1,494,800	1,312,200				4,419,000	1,721,793	566,350	15,003,500	139.0%
2034	6,813,239	1,707,200	1,583,400	1,372,200				4,662,800	2,150,439	2,150,439	15,003,500	146.1%
2035	7,177,994	1,708,000	1,583,200	1,374,800	\$0			4,666,000	2,511,994	2,511,994	15,003,500	153.8%
2036	7,998,046	1,813,000	1,677,600	1,457,200	1,225,200			6,173,000	1,825,046	1,825,046	15,003,500	129.6%
2037	8,205,446	1,813,000	1,677,800	1,456,200	1,225,200			6,172,200	2,033,246	2,033,246	15,003,500	132.9%
2038	8,757,260	1,922,000	1,777,400	1,545,000	1,280,200			6,524,600	2,232,660	2,232,660	15,003,500	134.2%
2039	8,946,719	1,920,600	1,777,400	1,545,000	1,283,000	\$0		6,526,000	2,420,719	2,420,719	15,003,500	137.1%
2040	9,607,540	2,038,000	1,886,600	1,634,600	1,360,600	467,800		7,387,600	2,219,940	2,219,940	15,003,500	130.0%
2041	9,646,527	2,034,400	1,885,600	1,635,200	1,360,000	467,800		7,383,000	2,263,527	2,263,527	15,003,500	130.7%
2042	10,446,827	2,159,400	1,998,600	1,735,200	1,439,200	492,800		7,825,200	2,621,627	2,621,627	15,003,500	133.5%
2043	10,396,585	2,157,800	2,001,000	1,735,600	1,440,000	\$491,800		7,826,200	2,570,385	2,570,385	15,003,500	132.8%
2044	11,181,414	2,289,400	2,122,000	1,840,200	1,525,400	520,800	\$0	8,297,800	2,883,614	2,883,614	15,003,500	134.8%
2045	11,210,953	2,288,800	2,121,800	1,839,800	1,527,000	518,600	357,000	8,653,000	2,557,953	2,557,953	15,003,500	129.6%
2046	11,921,385	2,426,000	2,245,000	1,948,400	1,618,000	551,400	362,000	9,150,800	2,770,585	2,770,585	15,003,500	130.3%
2047	11,921,385	2,425,400	2,246,600	1,946,600	1,619,800	552,800	361,800	9,153,000	2,768,385	2,768,385	15,003,500	130.2%
2048	12,636,668	2,572,200	2,381,200	2,063,600	1,715,800	584,000	381,600	9,698,400	2,938,268	2,938,268	15,003,500	130.3%
2049	12,636,668	2,570,400	2,383,400	2,064,600	1,717,200	583,800	385,600	9,705,000	2,931,668	2,931,668	15,003,500	130.2%
2050	13,394,868	2,725,600	2,523,200	2,189,000	1,822,600	618,400	409,400	10,288,200	3,106,668	3,106,668	15,003,500	130.2%
2051	13,394,868	2,726,400	2,525,000	2,191,800	1,817,800	621,400	407,200	10,289,600	3,105,268	3,105,268	15,003,500	130.2%
2052	14,198,560	2,888,600	2,679,000	2,322,600	1,932,000	659,000	430,000	10,911,200	3,287,360	3,287,360	15,003,500	130.1%
2053	14,198,560	2,888,625	2,679,000	2,321,200	1,930,400	659,800	431,800	10,910,825	3,287,735	3,287,735	15,003,500	130.1%
2054	11,065,298	0	2,835,800	2,462,600	2,047,400	695,200	458,400	8,499,400	2,565,898	2,565,898	15,003,500	130.2%
2055	11,065,298	0	2,838,000	2,461,000	2,043,200	698,800	458,800	8,499,800	2,565,498	2,565,498	15,003,500	130.2%
2056	11,729,216	0	3,006,400	2,606,800	2,167,400	736,800	484,000	9,001,400	2,727,816	2,727,816	15,003,500	130.3%
2057	11,729,216	0	3,005,983	2,609,000	2,169,800	737,800	488,000	9,010,583	2,718,632	2,718,632	15,003,500	130.2%
2058	8,284,622	0	0	2,763,000	2,300,000	783,200	516,600	6,362,800	1,921,822	1,921,822	15,003,500	130.2%
2059	8,284,622	0	0	2,767,600	2,297,800	786,200	513,800	6,365,400	1,919,222	1,919,222	15,003,500	130.2%
2060	8,781,699	0	0	2,933,400	2,438,200	833,400	545,800	6,750,800	2,030,899	2,030,899	15,003,500	130.1%
2061	8,781,699	0	0	2,933,575	2,435,400	833,000	546,200	6,748,175	2,033,524	2,033,524	15,003,500	130.1%
2062	5,265,571	0	0	0	2,584,800	881,800	581,200	4,047,800	1,217,771	1,217,771	15,003,500	130.1%
2063	5,265,571	0	0	0	2,585,200	882,800	579,400	4,047,400	1,218,171	1,218,171	15,003,500	130.1%
2064	5,581,505	0	0	0	2,737,200	932,800	612,200	4,282,200	1,299,305	1,299,305	15,003,500	130.3%
2065	5,581,505	0	0	0	2,738,125	934,800	613,200	4,286,125	1,295,380	1,295,380	15,003,500	130.2%
2066	2,139,479	0	0	0	0	990,600	648,600	1,639,200	500,279	500,279	15,003,500	130.5%
2067	2,139,479	0	0	0	0	988,000	652,000	1,640,000	499,479	499,479	15,003,500	130.5%
2068	2,190,420	0	0	0	0	989,200	689,600	1,678,800	511,620	511,620	15,003,500	130.5%
2069	2,190,420	0	0	0	0	989,892	690,000	1,679,892	510,528	510,528	15,003,500	130.4%
2070	953,954	0	0	0	0	0	729,600	729,600	224,354	224,354	15,003,500	130.8%
2071	953,954						731,800	731,800	222,154	222,154	15,003,500	130.4%
2072	1,011,192						773,000	773,000	238,192	238,192	15,003,500	130.8%
2073	1,011,192						776,600	776,600	234,592	234,592	15,003,500	130.2%
2074	1,071,863						819,450	819,450	252,413	15,255,913	0	130.8%
	370,892,136	59,500,425	61,943,983	60,380,175	56,383,925	21,484,492	16,434,650	276,127,650	94,764,486	94,764,486		

[E:Jul1318 23spbE] [E:Jul1318 27spbE] [E:Jul1318 31spbE] [E:Jul1318 35spbE] [E:Jul1318 39spbE] [E:Jul1318 44spbE]

MONTAVA METROPOLITAN DISTRICT

Development Projection -- Total Available Revenues -- Service Plan

Series 2023, 2027, 2031, 2035, 2039 & 2044 Senior Bonds Plus 2019B Cash-Flow Bonds

Cash-Flow Bonds >>>																
YEAR	Surplus Available for CF Bond Debt Service	Application of Prior Year Surplus	Total Available for CF Bond Debt Service	Date Bonds Issued	CF Bond Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of CF Bond Principal	Total CF Bond Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019	0		0	12/1/19	34,088	0	34,088	0	34,088	12,522,000	0	12,522,000	0	0	0	0
2020	0	0	0		876,540	0	878,926	0	913,014		0	12,522,000	0	0	0	0
2021	0	0	0		876,540	0	940,451	0	1,853,465		0	12,522,000	0	0	0	0
2022	0	0	0		876,540	0	1,006,283	0	2,859,747		0	12,522,000	0	0	0	0
2023	0	0	0		876,540	0	1,076,722	0	3,936,470		0	12,522,000	0	0	0	0
2024	0	0	0		876,540	0	1,152,093	0	5,088,562		0	12,522,000	0	0	0	0
2025	0	0	0		876,540	0	1,232,739	0	6,321,302		0	12,522,000	0	0	0	0
2026	0	0	0		876,540	0	1,319,031	0	7,640,333		0	12,522,000	0	0	0	0
2027	0	0	0		876,540	0	1,411,363	0	9,051,696		0	12,522,000	0	0	0	0
2028	0	0	0		876,540	0	1,510,159	0	10,561,855		0	12,522,000	0	0	0	0
2029	0	0	0		876,540	0	1,615,870	0	12,177,725		0	12,522,000	0	0	0	0
2030	0	0	0		876,540	0	1,728,981	0	13,906,706		0	12,522,000	0	0	0	0
2031	0	0	0		876,540	0	1,850,009	0	15,756,715		0	12,522,000	0	0	0	0
2032	0	0	0		876,540	0	1,979,510	0	17,736,225		0	12,522,000	0	0	0	0
2033	566,350	0	566,350		876,540	566,350	1,551,726	0	19,287,951		0	12,522,000	566,350	0	0	0
2034	2,150,439	0	2,150,439		876,540	876,540	1,350,157	1,273,999	19,364,208		0	12,522,000	2,150,439	0	0	0
2035	2,511,994	0	2,511,994		876,540	876,540	1,355,495	1,635,454	19,084,248		0	12,522,000	2,511,994	0	0	0
2036	1,825,046	0	1,825,046		876,540	876,540	1,335,897	948,506	19,471,639		0	12,522,000	1,825,046	0	0	0
2037	2,033,246	0	2,033,246		876,540	876,540	1,363,015	1,156,706	19,677,948		0	12,522,000	2,033,246	0	0	0
2038	2,232,660	0	2,232,660		876,540	876,540	1,377,456	1,356,120	19,699,284		0	12,522,000	2,232,660	0	0	0
2039	2,420,719	0	2,420,719		876,540	876,540	1,378,950	1,544,179	19,534,055		0	12,522,000	2,420,719	0	0	0
2040	2,219,940	0	2,219,940		876,540	876,540	1,367,384	1,343,400	19,558,038		0	12,522,000	2,219,940	0	0	0
2041	2,263,527	0	2,263,527		876,540	876,540	1,369,063	1,386,987	19,540,114		0	12,522,000	2,263,527	0	0	0
2042	2,621,627	0	2,621,627		876,540	876,540	1,367,808	1,745,087	19,162,835		0	12,522,000	2,621,627	0	0	0
2043	2,570,385	0	2,570,385		876,540	876,540	1,341,398	1,693,845	18,810,388		0	12,522,000	2,570,385	0	0	0
2044	2,883,614	0	2,883,614		876,540	876,540	1,316,727	2,007,074	18,120,042		0	12,522,000	2,883,614	0	0	0
2045	2,557,953	0	2,557,953		876,540	876,540	1,268,403	1,681,413	17,707,032		0	12,522,000	2,557,953	0	0	0
2046	2,770,585	0	2,770,585		876,540	876,540	1,239,492	1,894,045	17,052,480		0	12,522,000	2,770,585	0	0	0
2047	2,768,385	0	2,768,385		876,540	876,540	1,193,674	1,891,845	16,354,308		0	12,522,000	2,768,385	0	0	0
2048	2,938,268	0	2,938,268		876,540	876,540	1,144,802	2,061,728	15,437,382		0	12,522,000	2,938,268	0	0	0
2049	2,931,668	0	2,931,668		876,540	876,540	1,080,617	2,055,128	14,462,871		0	12,522,000	2,931,668	0	0	0
2050	3,106,668	0	3,106,668		876,540	876,540	1,012,401	2,230,128	13,245,144		0	12,522,000	3,106,668	0	0	0
2051	3,105,268	0	3,105,268		876,540	876,540	927,160	2,228,728	11,943,577		0	12,522,000	3,105,268	0	0	0
2052	3,287,360	0	3,287,360		876,540	876,540	836,050	2,410,820	10,368,807		0	12,522,000	3,287,360	0	0	0
2053	3,287,735	0	3,287,735		876,540	876,540	725,816	2,411,195	8,683,429		0	12,522,000	3,287,735	0	0	0
2054	2,565,898	0	2,565,898		876,540	876,540	607,840	1,689,358	7,601,911		0	12,522,000	2,565,898	0	0	0
2055	2,565,498	0	2,565,498		876,540	876,540	532,134	1,688,958	6,445,086		0	12,522,000	2,565,498	0	0	0
2056	2,727,816	0	2,727,816		876,540	876,540	451,156	1,851,276	5,044,967		0	12,522,000	2,727,816	0	0	0
2057	2,718,632	0	2,718,632		876,540	876,540	353,148	1,842,092	3,556,022		0	12,522,000	2,718,632	0	0	0
2058	1,921,822	0	1,921,822		876,540	876,540	248,922	1,045,282	2,759,662		0	12,522,000	1,921,822	0	0	0
2059	1,919,222	0	1,919,222		876,540	876,540	193,176	1,042,682	1,910,156		0	12,522,000	1,919,222	0	0	0
2060	2,030,899	0	2,030,899		876,540	876,540	133,711	1,154,359	889,508		0	12,522,000	2,030,899	0	0	0
2061	2,033,524	0	2,033,524		876,540	876,540	62,266	951,774	0		205,000	12,317,000	2,033,524	211	0	211
2062	1,217,771	211	1,217,982		862,190	862,190	0	0	0		355,000	11,962,000	1,217,982	581	0	792
2063	1,218,171	792	1,218,963		837,340	837,340	0	0	0		381,000	11,581,000	1,218,963	(169)	0	623
2064	1,299,305	623	1,299,928		810,670	810,670	0	0	0		489,000	11,092,000	1,299,928	(365)	0	258
2065	1,295,380	258	1,295,639		776,440	776,440	0	0	0		519,000	10,573,000	1,295,639	(60)	0	199
2066	500,279	199	500,477		740,110	500,477	239,633	0	239,633		0	10,573,000	500,477	(199)	0	0
2067	499,479	0	499,479		740,110	499,479	257,405	0	497,038		0	10,573,000	499,479	0	0	0
2068	511,620	0	511,620		740,110	511,620	263,283	0	760,321		0	10,573,000	511,620	0	0	0
2069	510,528	0	510,528		740,110	510,528	282,804	0	1,043,125		0	10,573,000	510,528	0	0	0
2070	224,354	0	224,354		740,110	224,354	588,774	0	1,631,900		0	10,573,000	224,354	0	0	0
2071	222,154	0	222,154		740,110	222,154	632,189	0	2,264,088		0	10,573,000	222,154	0	0	0
2072	238,192	0	238,192		740,110	238,192	660,405	0	2,924,493		0	10,573,000	238,192	0	0	0
2073	234,592	0	234,592		740,110	234,592	710,233	0	3,634,726		0	10,573,000	234,592	0	0	0
2074	15,255,913	0	15,255,913		740,110	740,110	254,431	3,889,157	0		10,573,000	0	15,202,267	53,647	53,647	0
	94,764,486	2,082	94,766,568		46,796,398	32,077,616	50,111,224	50,111,224		12,522,000	12,522,000		94,710,840	53,647	53,647	

MONTAVA METROPOLITAN DISTRICT
Development Summary (Aggregate)
 Development Projection -- Buildout Plan (updated 6/20/18)



Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFDs	MF		Retail	Office	Industrial	
Base \$ ('18)	\$450,000	\$225,000		\$150/sf	\$200/sf	\$100/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	160	50	210	20,000	-	-	20,000
2021	175	150	325	20,000	-	30,000	50,000
2022	170	125	295	20,000	-	40,000	60,000
2023	180	100	280	25,000	15,000	20,000	60,000
2024	180	-	180	25,000	-	-	25,000
2025	180	180	360	-	25,000	30,000	55,000
2026	180	90	270	10,000	10,000	-	20,000
2027	160	90	250	10,000	10,000	40,000	60,000
2028	175	180	355	10,000	-	-	10,000
2029	175	80	255	-	10,000	40,000	50,000
2030	160	100	260	10,000	10,000	-	20,000
2031	130	-	130	10,000	-	40,000	50,000
2032	140	-	140	20,000	-	-	20,000
2033	150	100	250	-	30,000	50,000	80,000
2034	140	100	240	10,000	20,000	50,000	80,000
2035	-	120	120	-	-	30,000	30,000
2036	-	110	110	-	-	-	-
2037	-	100	100	10,000	-	50,000	60,000
2038	-	110	110	-	10,000	-	10,000
2039	-	75	75	-	-	25,000	25,000
2040	-	-	-	-	20,000	-	20,000
2041	-	75	75	-	-	-	-
2042	-	75	75	10,000	20,000	-	30,000
2043	-	-	-	-	10,000	-	10,000
2044	-	-	-	-	10,000	-	10,000
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
	2,455	2,010	4,465	210,000	200,000	445,000	855,000
MV @ Full Buildout (base prices;un-infl.)	\$1,104,750,000	\$452,250,000	\$1,557,000,000	\$31,500,000	\$40,000,000	\$44,500,000	\$116,000,000
AV @ Full Buildout (base prices;un-infl.)			\$112,104,000 77% of AV				\$33,640,000 23% of AV

notes:

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

SOURCES AND USES OF FUNDS

**MONTAVA METROPOLITAN DISTRICT
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2023, 2027, 2031, 2035, 2039 & 2044  
SUBORDINATE BONDS, SERIES 2019B**

~~~  
[Preliminary -- for discussion only]

| | Dated Date
Delivery Date | 12/01/2023
12/01/2023 | 12/01/2027
12/01/2027 | 12/01/2031
12/01/2031 | 12/01/2035
12/01/2035 | 12/01/2039
12/01/2039 | 12/01/2044
12/01/2044 | 12/01/2019
12/01/2019 | |
|---|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------|
| Sources: | | SERIES 2023A | SERIES 2027A | SERIES 2031A | SERIES 2035A | SERIES 2039A | SERIES 2044A | SERIES 2019B | Total |
| Bond Proceeds:
Par Amount | | 32,325,000.00 | 33,655,000.00 | 32,805,000.00 | 30,630,000.00 | 11,695,000.00 | 8,925,000.00 | 12,522,000.00 | 162,557,000.00 |
| | | 32,325,000.00 | 33,655,000.00 | 32,805,000.00 | 30,630,000.00 | 11,695,000.00 | 8,925,000.00 | 12,522,000.00 | 162,557,000.00 |
| Uses: | | SERIES 2023A | SERIES 2027A | SERIES 2031A | SERIES 2035A | SERIES 2039A | SERIES 2044A | SERIES 2019B | Total |
| Project Fund Deposits:
Project Fund | | 28,445,025.00 | 29,615,583.33 | 28,867,575.00 | 26,953,325.00 | 10,293,091.67 | 7,853,450.00 | 12,146,340.00 | 144,174,390.00 |
| Other Fund Deposits:
Debt Service Reserve Fund | | 2,586,975.00 | 2,693,216.67 | 2,625,225.00 | 2,451,475.00 | 934,108.33 | 714,550.00 | | 12,005,550.00 |
| Cost of Issuance:
Other Cost of Issuance | | 1,293,000.00 | 1,346,200.00 | 1,312,200.00 | 1,225,200.00 | 467,800.00 | 357,000.00 | 375,660.00 | 6,377,060.00 |
| | | 32,325,000.00 | 33,655,000.00 | 32,805,000.00 | 30,630,000.00 | 11,695,000.00 | 8,925,000.00 | 12,522,000.00 | 162,557,000.00 |

EXHIBIT J

“PUBLIC BENEFITS”

1. Large-Scale Comprehensive Master Planning:

The approximately 914-acre Service Area will be comprehensively master-planned, with an emphasis on multi-modal transportation, through the new Planned Unit Development Overlay Regulations as the Montava PUD Master Plan (the “Montava development”). The Montava development design will include coordinated, interconnecting trail, street, sidewalk, transit and storm drainage systems which will both (i) correct existing infrastructure deficiencies within the boundaries of the Mountain Vista Subarea Plan; and (ii) provide opportunities to connect infrastructure in such area to existing City infrastructure. The Districts will have authority to build and, in some cases, to maintain these public systems and can also be used to facilitate the construction of “off-site” public infrastructure required by the City’s Land Use Code or Municipal Code for individual projects within the Montava development.

2. New Urbanism:

New Urbanism is an urban design movement which promotes environmentally friendly habits by creating walkable neighborhoods containing a wide range of housing and job types. The Montava development has been designed by the industry leaders, DPZ, and New Urbanism resonates throughout the Montava development.

The Montava development will implement New Urbanism by one or more of the following:

- a. Creating a mixed-use town center integrated with surrounding neighborhood fabric;
- b. Developing the Montava development as a series of neighborhoods with centers, based on a 5-minute walk shed;
- c. Integrating a wide variety of housing types and intensities within each neighborhood;
- d. Creating walkable streets and trails that connect meaningful destinations;
- e. Distributing traffic through a network of connected streets;
- f. Integrating market rate and affordable housing.

3. Agri-Urban Development:

This is a concept promoted in the Mountain Vista Subarea Plan. There will be an approximately 40-acre organic farm in the Montava development. The land will either be donated or sold at a substantially discounted amount to the Poudre Valley Cooperative which entity will in turn enter into a long-term lease with the farmers. A wide variety of high-quality, organic, locally-grown produce from the farm will be available to the entire Fort Collins community. While there may be other uses on the farm in the long term, the primary business model is organic produce.

4. Zero Energy Ready Homes:

Residential development in the Montava development will be built to the Department of Energy’s Zero Energy Ready Home “ZERH” standard.

5. Non-potable Water System:

There is only one quarter section of land within the Montava development that does not have adequate coffin wells to provide all needed irrigation water for that quarter section. In all other areas, the Developer commits to the development of a non-potable water system which will incorporate the historical usage of these wells for the irrigation needs of the Montava development.

6. Affordable/Workforce Housing:

At least ten percent (10%) of the total housing units approved in the Montava development will be affordable or workforce housing, whether owner-occupied or leased, ranging from sixty percent (60%) to one hundred twenty percent (120%) of the Fort Collins’ AMI for a family of four (“Required Affordable Units”). The Required Affordable Units will be provided through any of the following mechanisms or any other mechanism mutually agreed upon by the Developer and the City:

A. The Developer has executed an option contract with the City for the purchase of five (5) acres within the Montava development, at a mutually acceptable location, for development by the City as part of its Affordable Housing Land Bank Program at a time it chooses.

B. A continuation of the collaborative effort among developers within the boundaries of the Mountain Vista Subarea Plan, the City, a community land trust and entities such as Housing Catalyst and Habitat for Humanity on a strategy for long-term affordability of the Required Affordable Units. If a program is developed from this strategic collaborative effort which includes fair and reasonable contributions from all stakeholders, up to five percent (5%) (with the number depending on what the program can manage) of the annual developed single family lots would be contributed to the program at Developer’s cost, but not to exceed the Required Affordable Units.

C. Sale of land within the Montava development by the Developer to a non-profit or for-profit builder and the development of that land as part or all of the Required Affordable Units.

D. Legally enforceable reservation of acreage within the Montava development for the eventual sale to an entity for development of the Required Affordable Units (i.e. similar to the Land Bank option agreement described in paragraph A above).

E. If another method for long-term affordability does not result from the collaborative effort described in paragraph B above, deed restrictions for a twenty (20) year period will be placed on all the Required Affordable Units which are single family units.

F. Sixty-five percent (65%) of the Required Affordable Units shall be secured through one of the mechanisms described in paragraphs A through D above (or through any other mutually agreed-upon mechanism) prior to receipt of a building permit for more than fifty percent (50%) of the total housing units approved in the Montava development, and the remaining thirty-five percent (35%) of the Required Affordable Units shall be so secured prior to receipt of a building permit for the last one hundred (100) of the total housing units approved in the Montava development.

OTHER BENEFITS*

Energy and Water Conservation: In addition to the Zero Energy Ready Homes commitment, the Developer is also:

- Working with Fort Collins Utility Services to create a community that is founded on renewable energy use, energy conservation, with community wide impact. An example could include every home having a battery which is charged at night by the City's wind turbine power generation, and used during the day by Utility Services for solar smoothing.
- Exploring a community-wide "in home" conservation approach managed by the Districts as the intermediary between the East Larimer County Water District and individual home owners. By purchasing water for the Montava development with a master meter, the Districts can eliminate the need for excessive water dedications which are needed to account for individual variations in use. By implementing a community-wide water conservation approach managed by the Districts, the Developer could achieve a substantial savings in overall water use.

Community Park: Integration is at the heart of what Montava represents. The Developer is working with the City's Parks Division to create an 80+ acre community park to be an activity and enjoyment hub northeast Fort Collins. The intention is to activate this park from the beginning of the Montava development's life, not in the distant future as the current Parks and Recreation Policy Plan indicates. The Districts may fund portions of this effort directly, and its use for traditional infrastructure offers flexibility for additional Developer investment and flexible terms that could make the park's early development possible.

Natural Areas: The Developer is working to provide natural areas in several ways, including the naturalization of over 160 acres of storm water land to become a beautiful natural amenity for the entire area, while protecting all of east Fort Collins from floods. The developer will also be incorporating Nature in the City, where possible throughout the Montava development. Both of these efforts can be activated and supported if necessary by Districts.

Housing Variety: Housing variety is a critical element of building a Traditional Neighborhood Design community. DPZ specializes in designing communities with a tremendous, and beautiful, integration of diverse and wide ranging housing options. When done intentionally, and with the best expertise which we have hired, providing housing variety creates an incredible living environment that is unlike most of what has been built in the past 40+ years in our

country. This costs more money in all phases of planning, designing, and execution of development. The Districts have an indirect impact on our ability to close the gap on these additional costs.

Innovation: Innovation is taking many forms in the Montava development. The Developer is working with Colorado State University in multiple areas including agriculture, waste water, energy and affordable housing. The Developer is working with global leader, Siemens, in partnership with Fort Collins Utility Services to create an innovative integration of technology around both energy and daily life. The Developer intends to make Fort Collins Broadband a foundational technology for every home owner from the beginning of the project.

Employment: Employment opportunities exist where highly educated and innovative people live, and where community services and amenities are offered to those employees. The Developer is working to create a place where employers will want to open businesses, and their innovative employees will want to live. The Developer has made room in the appropriate areas of the Montava development for employment uses.

Community Services: The town center is intended to include uses like community retail and commercial opportunities. The Developer intends to partner with the City to develop a Community Recreation Center, and with the Poudre River Public Library District to develop a library for the next generation. The Districts may be used to help fund various aspects of public facilities like the Community Recreation Center.

**(Not considered “Public Benefits” for purposes of the Service Plan)*

EXHIBIT K

Disclosure Notice



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

Legal description of the property and address:

(Insert legal description and property address).

This property is located in the following metropolitan district:

(Insert District Name).

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

(Insert mill levy maximum).

Based on the property's inclusion in the metropolitan district, an average home sales price of \$300,000 could result in ADDITIONAL annual property taxes up to:

(Insert amount).

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the metropolitan district and next if located within the metropolitan district. **Note: property that is not within a metropolitan district would not pay the ADDITIONAL amount.**

The metropolitan district board can be reached as follows:

(Insert contact information).

You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine the highest possible amount of metropolitan district property taxes that could be assessed on this property.

ESTIMATE OF PROPERTY TAXES

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

| <u>Taxing Entity</u> | Mill Levies
(2017**) | Annual tax levied |
|----------------------|-------------------------|-------------------|
| Insert entity | Insert amount | \$ Insert amount |
| Larimer County | Insert amount | \$ Insert amount |
| City of Fort Collins | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| TOTAL: | Insert total | \$ Insert amount |

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

| <u>Taxing Entity</u> | Mill Levies
(2017**) | Annual tax levied |
|----------------------|-------------------------|-------------------|
| Insert District Name | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| Larimer County | Insert amount | \$ Insert amount |
| City of Fort Collins | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| Insert entity | Insert amount | \$ Insert amount |
| TOTAL: | Insert total | \$ Insert total |

**This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 20__ for collection in 20__, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

FINANCIAL HEALTH OF METROPOLITAN DISTRICT

Financial information for (Insert District Name Here) as of (Insert Date of Last Annual Report Here):

| | Notes | Amount |
|---|--------------|---------------|
| Total Assessed Value | Insert Notes | Insert Amount |
| Current Mill Levy & Annual Revenue | Insert Mill | Insert Amount |
| Current Debt Mill Levy & Annual Revenue | Insert Mill | Insert Amount |
| Outstanding Debt | Insert Term | Insert Amount |
| Anticipated Payoff Year | Insert Notes | Insert Amount |

Additional information regarding (Insert District Name Here) financial health and formation can be found at the City of Fort Collins website, available at: fcgov.com.

In addition, the Colorado Department of Local Affairs may have the following materials available:

- Audited Financial Statements
- Annual Budget
- Annual Report on the Service Plan
- Certification of Election Results
- Certification of Tax Levies
- Notice of Authorization of General Obligation Debt
- Notice of Issuance of General Obligation Debt
- Transparency – Notice to Electors

Available at:

<https://dola.colorado.gov/lgis/lgFinances.jsf>

Or

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(303) 864-7720
Fax: (303) 864-0751

OR

Contact the District at:

_____ Metropolitan District _____

_____ [Address] _____

_____ [Address] _____

_____ [Phone] _____

_____ [Fax] _____

_____ [Email] _____