

RESOLUTION NO. 21-64

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING A SECOND AMENDED AND
RESTATED SERVICE PLAN FOR THE COTTONWOOD HOLLOW
RESIDENTIAL METROPOLITAN DISTRICT**

WHEREAS, in 2004, the Board of Trustees of the Town of Firestone (“Board”) received a request to review a service plan for a proposed Metropolitan District entitled the Cottonwood Hollow Residential Metropolitan District (the “District”) to include residential property near I-25 and Sable Avenue; and

WHEREAS, on October 14, 2004, pursuant to statute, the Board conducted a public hearing to review the service plan (“Original Service Plan”) for the Cottonwood Hollow Residential Metropolitan District and approved said Original Service Plan; and

WHEREAS, after approval of the Original Service Plan, the District was organized pursuant to a court order and decree on December 2, 2004; and

WHEREAS, in 2019, the Board received a request to review and approve an Amended and Restated Service Plan for the Cottonwood Hollow Residential Metropolitan District; and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on April 11, 2019, and approved the Amended and Restated Service Plan; and

WHEREAS, the Board has now received a request to review and approve a Second Amended and Restated Service Plan for the Cottonwood Hollow Residential Metropolitan District; and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on May 26, 2021, and now desires to approve the Second Amended and Restated Service Plan.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) A Second Amended and Restated Service Plan for the Cottonwood Hollow Residential Metropolitan District was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Second Amended and Restated Service Plan with reference to need, service and economic feasibility; and
- (c) The Board of Trustees of the Town of Firestone has reviewed the Second Amended and Restated Service Plan, the evidence and related exhibits, and has

determined that the same meets the municipal approval criteria under the Special District Act and, therefore, has determined to adopt a resolution of approval of the Second Amended and Restated Service Plan for the proposed Cottonwood Hollow Residential Metropolitan District.

Section 2. Upon consideration of the Second Amended and Restated Service Plan for the District, and evidence presented at the public hearing on the Second Amended and Restated Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by C.R.S. § 32-1-203(2), as follows:

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

Section 3. In accordance with C.R.S. § 32-1-204.5(1)(c), the Board of Trustees hereby approves the Second Amended and Restated Service Plan for the Cottonwood Hollow Residential Metropolitan District, as set forth in Exhibit A to this Resolution.

INTRODUCED, READ AND ADOPTED this 26th day of May, 2021.



TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar
Bobbi Sindelar, Mayor

ATTEST:

Jessica Koenig
Jessica Koenig, Town Clerk

APPROVED AS TO FORM:

William P. Hayashi
William P. Hayashi, Town Attorney

EXHIBIT A
**Second Amended and Restated Service Plan for the Cottonwood Hollow Residential
Metropolitan District**

**SECOND AMENDED AND RESTATED SERVICE PLAN
FOR
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN
DISTRICT**

TOWN OF FIRESTONE, COLORADO

Prepared

By

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

Approval Date:

May 26, 2021

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LIST OF EXHIBITS

- EXHIBIT A** Vicinity Map
- EXHIBIT B** Initial Boundary Map and Legal Description
- EXHIBIT C** Inclusion Area Boundary Map and Legal Description
- EXHIBIT D** Financial Plan
- EXHIBIT E** Capital Plan - List of Public Improvements
- EXHIBIT F** Disclosure Notice
- EXHIBIT G** Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. The primary purpose of the District will be to finance the construction of the Public Improvements. The District will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the District.

This Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the District may cooperate with the Cottonwood Hollow Commercial Metropolitan District on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, but that the District will have its own particular infrastructure needs. This Service Plan, including all exhibits hereto, supersedes all prior service plans and service plan amendments.

B. Need for the District.

There were not at the time of formation of the District nor are there currently other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The District 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 Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District 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 District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VII.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide the Public Improvements associated with development pursuant to the Approved Development Plan.

The District shall 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 District has ongoing operation and maintenance functions, the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of the District.

The District is authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in this Service Plan and the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees, and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

D. Consultants.

This Service Plan has been prepared by the following:

District Counsel
White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
cwaldron@wbapc.com

Underwriter
Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver, CO 80202
Shelby.Turner@psc.com

II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision development agreement or other land use application process established by the Town for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things, the Public Improvements necessary for facilitating development of property within the Service Area.

Board: means the board of directors of the District.

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a list of the Public Improvements to be financed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, capital leases or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy.

District: means Cottonwood Hollow Residential Metropolitan District.

Districts: means the District and Cottonwood Hollow Commercial Metropolitan District, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries that may be included from time to time pursuant to Section 32-1-401 C.R.S.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

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

Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VII and attached as **Exhibit D** which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area proposed for inclusion within the boundaries of the District, described in the Inclusion Area Boundary Map and Legal Description attached hereto as **Exhibit C**, which proposed area is contained within the Project as outlined in the Approved Development Plan.

Initial Boundaries: means the boundaries of the District's area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the Town, a form of which is attached hereto as **Exhibit G**. The Intergovernmental Agreement may be amended from time to time by the District and the Town.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date of initial imposition of a Debt mill levy to pay any Debt, in which the District's Debt mill levy may be imposed.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Mill Levy Adjustment: means, if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services, or other services, programs and facilities the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Cottonwood Hollow.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project, the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the Project, the District Boundaries and/or the Service Area, as determined by the Board of the District.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Second Amended and Restated Service Plan for the District approved by Town Board.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.21 below.

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

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means Fifty-Five Million Dollars (\$55,000,000.00) which Total Debt Limit includes all Debt issued by the District for Public Improvements.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 119.59 acres, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. The Inclusion Area Boundary Map and Legal Description, depicting the property which may be included within the District, is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, C.R.S., and Section 32-1-501, C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area consists of approximately 217 acres of land, currently undeveloped but with an Approved Development Plan. The population of the Service Area at build-out is estimated to be approximately 2,663 people. The current assessed valuation of the property within the Service Area is Twenty-Four Million Eight Hundred Fifty Thousand Nine Hundred Twenty Dollars (\$24,850,920) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District has the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority are described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

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

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services.

4. Limitation on Extraterritorial Service. The District shall be authorized to provide services or facilities outside the Initial District Boundaries or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with

the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The District shall not be authorized to exercise, nor shall it use the power of eminent domain, except as otherwise provided pursuant to an intergovernmental agreement with the Town.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop potable water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The District may be permitted to construct, finance, operate and maintain a non-potable water system for the development and may be permitted to own, manage, adjudicate and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, the District shall not include into its boundaries any property except the property within the Inclusion Area Boundaries. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits. No property in the Inclusion Area shall be included into the District unless, if necessary, a concurrent exclusion from Cottonwood Hollow Commercial Metropolitan District is also processed. It is the intent of this provision that property within the Service Area be included only within one of the Districts.

13. Exclusion Limitation. The District may exclude from its boundaries any property within the District Boundaries so long as the excluded property is concurrently included into the Cottonwood Hollow Commercial Metropolitan District. Any other exclusion shall require the prior written notice to and approval by the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

14. Overlap Limitation. The boundaries of the District shall not overlap with the Cottonwood Hollow Commercial Metropolitan District if such overlap will cause the District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy.

15. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan. At no time during its existence shall the District have Debt outstanding in excess of the Total Debt Limit.

16. Sales and Use Tax. The District shall not exercise its Town sales and use tax exemption.

17. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

18. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

20. Fees. If authorized by the Intergovernmental Agreement, the District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

21. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

22. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than the District's property and specific ownership taxes. Revenue Bonds do not include bonds issued by one of the Districts to which the other one of the Districts has pledged its property and/or specific ownership taxes. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Board of Trustees, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If it is determined by the Board of Trustees that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. If it is determined by the Board of Trustees that such issuance does not constitute a material modification of the Service Plan, the Board of Trustees may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan. The Town Board shall make its determination in writing to the District within ten (10) business days after submittal of the information by the District, unless the Town and District mutually agree to a different date. Failure of the Town timely to provide a determination shall be deemed consent to the issuance of the revenue bonds.

23. Public Improvement Fee and Sales Tax Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and

which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations.

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

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

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

25. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the District’s debt service fund and used for the purpose of retiring the District’s debt.

26. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District has the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including: (1) a list of the Public Improvements to be developed by the District; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as

Exhibit E. The District shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the District and is approximately Twenty-Eight Million Forty Thousand Three Hundred Twenty Six Dollars (\$28,040,326).

All of the Public Improvements constructed by the District will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, may undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, if the Districts collectively undertake the financing and construction of Public Improvements, then the Districts may enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts may establish a mechanism whereby any one or both of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

Intentionally omitted.

VII. FINANCIAL PROVISIONS

A. General.

The District is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for Operations and Maintenance Costs. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.20 above, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21, above.

The Financial Plan for the District, which is attached hereto as **Exhibit D**, reflects that the District will issue no more Debt than that District can reasonably expect to pay from revenues

derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be 55.664 mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may by such amount as is necessary to pay the Debt service on such Debt, without limitation of rate if either (i) End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, or (ii) if End Users do not constitute a majority of the Board, a majority of all of the then-current Board of Directors votes affirmatively at the meeting to authorize such action, and, in either case, as a result the mill levy may be such amount as is necessary to pay the debt service on such Debt; provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be 65.734 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be 10.070 mills, subject to the Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

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

3. The District shall not issue Debt in excess of the Total Debt Limit, which Total Debt Limit includes any Debt issued for Public Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refinanced or refunded or which is a contractual pledge of taxes or other revenue from the District to another District.

4. Any Debt issued by the District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

5. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date of the initial imposition of such Debt mill levy to pay any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its Service Area, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq. Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds 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 the Town by a service plan amendment.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the 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 Section 32-1-103(12), C.R.S.) 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.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including the estimated, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than June 30th of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other service provider providing service to the property in the District, as of December 31 of the prior 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.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

IX. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall 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 District has ongoing operation and maintenance functions the District shall not be required to dissolve.. Additionally, if the Board of Directors of the District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of that District.

X. DISCLOSURE NOTICES

A. 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, property taxes imposed by the District to pay Debt and Operations and Maintenance Costs, the District shall, prior to the issuance of Debt:

1. prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the District, in substantially the form attached hereto as **Exhibit F** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the District shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office; and
2. use reasonable efforts to assure that all builders of residential lots or dwellings units within the District provide the Disclosure Notice 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.

B. To ensure that potential residential buyers are educated about the District, the District will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the District's boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

C. Within six (6) months of the date of approval of this Service Plan, the District will create a public website on which the District will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to, the Service Plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The District will provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1- 104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit G**. The District shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the District and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the District's imposition of Fees for services, programs or facilities furnished by the District pursuant to Section V.A.20 ("Fee Amendments"). Alternatively, such written consents of the Town may be obtained by the District without amending the

Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan. In the event that the District proposes any Fee Amendment to the Town, the Town Board shall make its determination as to such Fee Amendment in writing to the District within sixty (60) days after submittal of the Fee Amendment by the District, unless the Town and District mutually agree to a different date.

If the Districts collectively fund Public Improvements, then the Districts may also enter into an intergovernmental agreement regarding the functions and services to be provided by each of the Districts, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Full and complete executed copies of such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be submitted to the Town upon execution, and all such intergovernmental agreements and amendments thereto shall comply with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

The District is also a party to the Cooperation Agreement Among the Firestone Urban Renewal Authority and the Cottonwood Hollow Residential Metropolitan District –Northern Firestone Urban Renewal Plan (the “FURA Agreement”).

No intergovernmental agreements other than the Intergovernmental Agreement, the FURA Agreement, and, if necessary, the District’s intergovernmental agreements are anticipated. Except for such Intergovernmental Agreement with the Town, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by the District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

XII. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., and agree they will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XIII. CONCLUSION

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

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

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

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

4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Vicinity Map

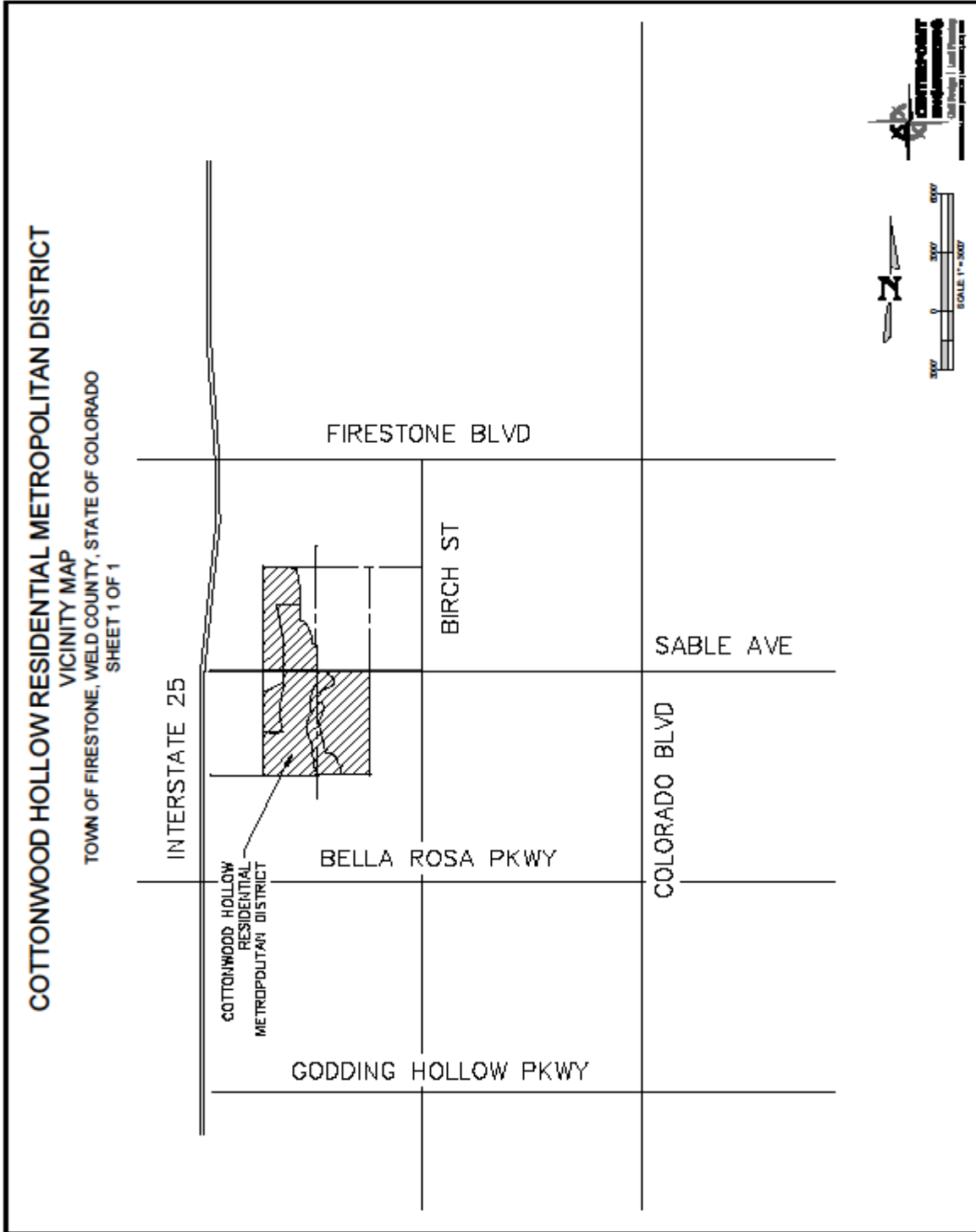
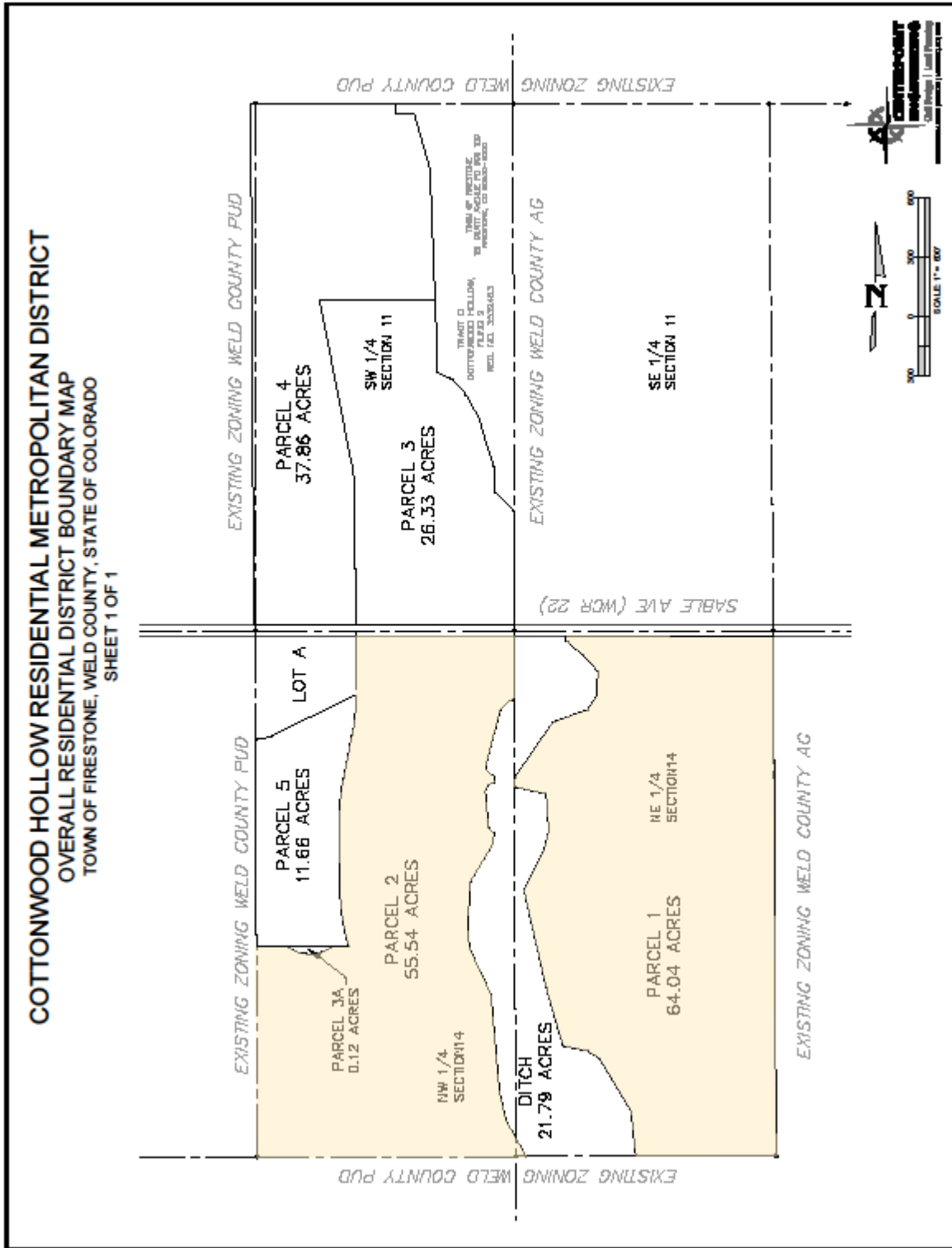


EXHIBIT B
Initial Boundary Map and Legal Description



LEGAL DESCRIPTION
PARCEL 1
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE WEST HALF OF THE NORTHEAST
QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH
PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF
COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHEAST CORNER OF SAID WEST HALF;
THENCE S00°18'14"E ALONG THE EAST LINE OF SAID WEST HALF A DISTANCE OF 30.00
FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING ALONG SAID EAST LINE S00°18'14"E A DISTANCE OF 2624.04 FEET TO THE
SOUTHEAST CORNER OF SAID WEST HALF;
THENCE S89°55'12"W ALONG THE SOUTH LINE OF SAID WEST HALF A DISTANCE OF 708.81 FEET;
THENCE N05°54'04"W A DISTANCE OF 231.64 FEET;
THENCE N30°42'25"W A DISTANCE OF 310.05 FEET;
THENCE N59°38'36"W A DISTANCE OF 73.63 FEET;
THENCE N78°48'01"W A DISTANCE OF 123.20 FEET;
THENCE N16°18'30"W A DISTANCE OF 305.07 FEET;
THENCE N12°48'12"W A DISTANCE OF 504.03 FEET;
THENCE N26°11'10"E A DISTANCE OF 228.92 FEET;
THENCE N13°30'12"E A DISTANCE OF 100.66 FEET;
THENCE N04°09'08"W A DISTANCE OF 187.09 FEET;
THENCE N77°57'21"W A DISTANCE OF 163.27 FEET TO A POINT ON THE CENTER SECTION LINE OF
SECTION 14;
THENCE N00°07'17"W ALONG SAID CENTER SECTION LINE A DISTANCE OF 42.48 FEET;
THENCE N34°26'39"E A DISTANCE OF 345.91 FEET;
THENCE N70°27'39"E A DISTANCE OF 183.51 FEET;
THENCE N34°12'35"E A DISTANCE OF 86.45 FEET;
THENCE N01°45'32"E A DISTANCE OF 127.93 FEET;
THENCE N42°34'20"W A DISTANCE OF 107.53 FEET;
THENCE N50°34'57"W A DISTANCE OF 145.48 FEET;
THENCE S89°55'22"E A DISTANCE OF 1071.60 FEET TO THE POINT OF BEGINNING,
CONTAINING 64.04 ACRES, MORE OR LESS.



00-038/DWG/Metropolitan-District/LGL-DIST-1.TXT
PREPARED: 11-19-03
REVISED: 03-09-04

LEGAL DESCRIPTION
PARCEL 2
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHWEST
QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH
PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF
COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 14;
THENCE S00°07'17"E ALONG THE EAST LINE OF SAID NORTHWEST QUARTER A
DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;
THENCE S00°07'17"E CONTINUING ALONG SAID EAST LINE A DISTANCE OF 311.37 FEET;
THENCE S57°55'06"W A DISTANCE OF 15.86 FEET;
THENCE S46°08'59"W A DISTANCE OF 81.70 FEET;
THENCE S14°17'01"W A DISTANCE OF 299.30 FEET;
THENCE S49°22'28"E A DISTANCE OF 56.74 FEET;
THENCE S03°16'13"E A DISTANCE OF 33.66 FEET;
THENCE S62°37'55"W A DISTANCE OF 36.80 FEET;
THENCE S26°39'40"W A DISTANCE OF 29.30 FEET;
THENCE S05°13'01"E A DISTANCE OF 184.28 FEET;
THENCE S47°17'38"E A DISTANCE OF 36.28 FEET;
THENCE S02°26'30"W A DISTANCE OF 59.58 FEET;
THENCE S30°54'29"W A DISTANCE OF 226.80 FEET;
THENCE S03°27'11"W A DISTANCE OF 212.60 FEET;
THENCE S04°05'07"E A DISTANCE OF 117.01 FEET;
THENCE S25°08'52"E A DISTANCE OF 256.67 FEET;
THENCE S04°56'23"E A DISTANCE OF 488.16 FEET;
THENCE S12°07'10"E A DISTANCE OF 150.75 FEET;
THENCE S29°04'16"E A DISTANCE OF 217.63 FEET TO A POINT ON THE SOUTH LINE OF NORTHEAST
QUARTER OF SAID SECTION 14;
THENCE S89°55'12"W ALONG SAID SOUTH LINE A DISTANCE OF 56.46 FEET TO THE CENTER QUARTER
CORNER OF SECTION 14;
THENCE S89°56'54"W ALONG SOUTH LINE OF SAID NORTHWEST QUARTER OF SECTION 14 A DISTANCE OF
1303.91 FEET TO THE SOUTHWEST CORNER OF SAID EAST HALF OF THE NORTHWEST QUARTER OF
SECTION 14;
THENCE N00°15'46"W ALONG THE WEST LINE OF SAID EAST HALF A DISTANCE OF 1059.93 FEET;
THENCE N89°56'37"E A DISTANCE OF 468.64 FEET TO A NON-TANGENT POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 16°00'07" A RADIUS
OF 1135.00 FEET A DISTANCE OF 316.99 FEET WHOSE CHORD BEARS N08°25'48"W A CHORD DISTANCE
OF 315.96 FEET;
THENCE N00°25'44"W A DISTANCE OF 314.08 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 11°25'12" A RADIUS
OF 1135.00 FEET A DISTANCE OF 226.22 FEET;
THENCE N10°59'27"E A DISTANCE OF 225.17 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 11°15'14" A RADIUS
OF 1015.00 FEET A DISTANCE OF 199.37 FEET;
THENCE N00°15'47"W A DISTANCE OF 297.70 FEET;
THENCE S90°00'00"E A DISTANCE OF 802.30 FEET TO THE POINT OF BEGINNING,
CONTAINING 55.66 ACRES, MORE OR LESS.

00-038/DWG/Metropolitan-District/LGL-DIST-2.TXT
PREPARED: 11-19-03
REVISED: 03-09-04

**EXCLUDING THE FOLLOWING PARCEL FROM THE BOUNDARIES OF THE
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT**

LEGAL DESCRIPTION

PARCEL 3A

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

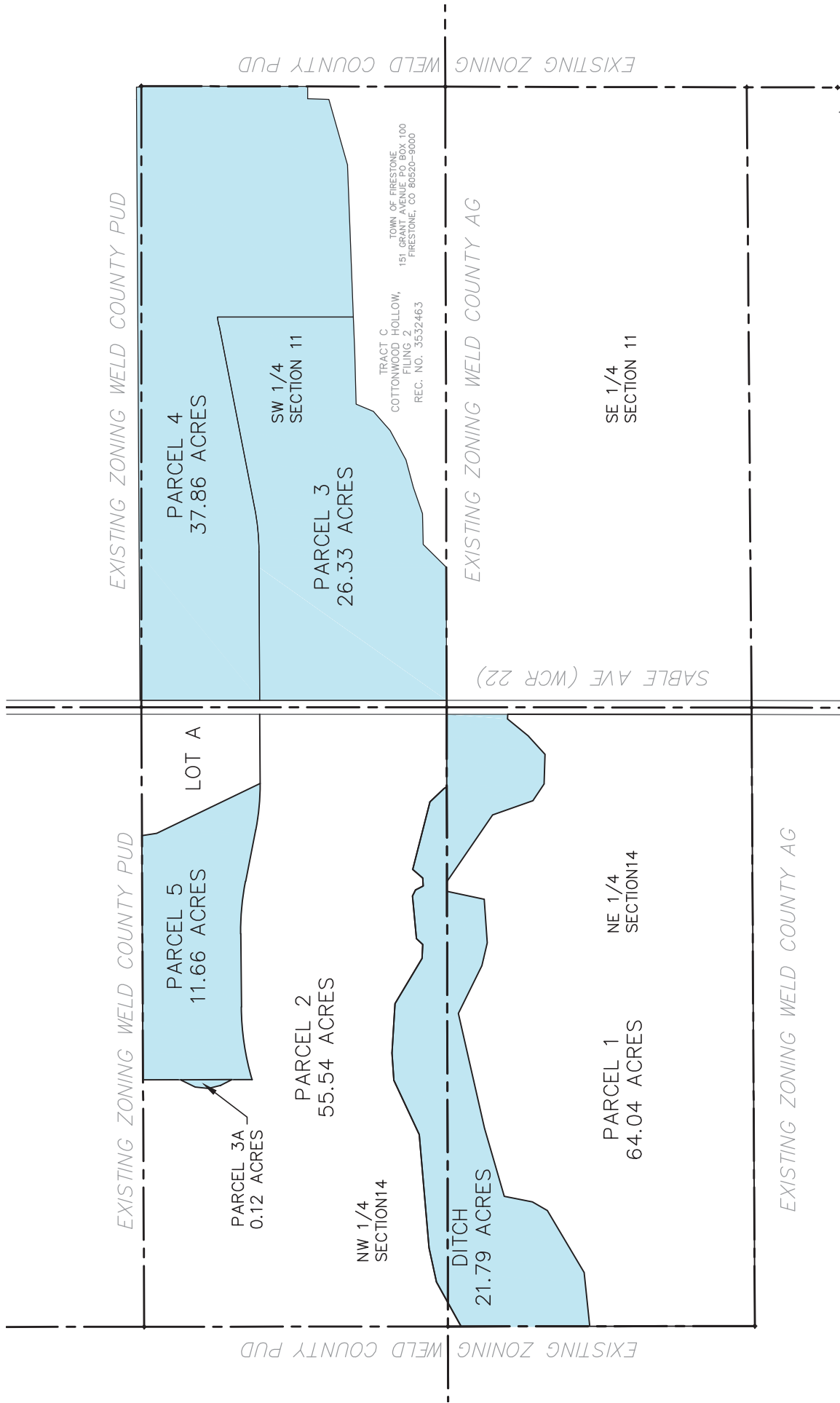
**A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHWEST
QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH
PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF
COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;**

**THENCE N89°56'36"E A DISTANCE OF 160.77 FEET;
THENCE S63°36'36"E A DISTANCE OF 70.11 FEET;
THENCE S84°01'06"E A DISTANCE OF 56.97 FEET;
THENCE N76°20'45"E A DISTANCE OF 53.67 FEET;
THENCE N63°24'38"E A DISTANCE OF 55.07 FEET;
THENCE S89°56'36"W A DISTANCE OF 220.88 FEET;**

EXHIBIT C
Inclusion Area Boundary Map and Legal Description

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT INCLUSION AREA MAP

TOWN OF FIRESTONE, WELD COUNTY, STATE OF COLORADO
SHEET 1 OF 1



CENTERPOINT ENGINEERING
Civil Design | Land Planning

335 LINCOLN BLVD | SUITE 301 | LAKEWOOD, CO 80226

SCALE: 1" = 600'

LEGAL DESCRIPTION
PARCEL 3
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 11;
THENCE N00°07'16"W ALONG THE EAST LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;
THENCE N90°00'00"W A DISTANCE OF 802.43 FEET;
THENCE N00°15'47"W A DISTANCE OF 636.73 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 10°45'40' A RADIUS OF 1015.00 FEET A DISTANCE OF 190.63 FEET;
THENCE N11°01'27"W A DISTANCE OF 796.41 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01°52'28' A RADIUS OF 1015.00 FEET A DISTANCE OF 37.13 FEET WHOSE CHORD BEARS N10°05'13"W A CHORD DISTANCE OF 37.13 FEET;
THENCE S90°00'00"E A DISTANCE OF 582.89 FEET;
THENCE S02°14'18"E A DISTANCE OF 147.11 FEET;
THENCE S01°35'33"E A DISTANCE OF 227.04 FEET;
THENCE S67°07'59"E A DISTANCE OF 79.46 FEET;
THENCE S41°30'13"E A DISTANCE OF 109.75 FEET;
THENCE S28°16'04"E A DISTANCE OF 142.91 FEET;
THENCE S15°04'29"E A DISTANCE OF 123.50 FEET;
THENCE S19°15'37"E A DISTANCE OF 118.72 FEET;
THENCE S01°03'51"E A DISTANCE OF 131.94 FEET;
THENCE S45°24'51"E A DISTANCE OF 139.51 FEET TO A POINT ON THE EAST LINE OF SAID SOUTHWEST QUARTER;
THENCE S00°07'16"E ALONG SAID EAST LINE A DISTANCE OF 570.36 FEET TO THE POINT OF BEGINNING,
CONTAINING 26.33 ACRES, MORE OR LESS.

00-038/DWG/Metropolitan-District/LGL-DIST-3.TXT
PREPARED: 11-19-03
REVISED: 03-09-04

EXHIBIT A

LEGAL DESCRIPTION COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

PARCEL 3A:

A PARCEL OF LAND LOCATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14, T2N, R68W, 6TH P.M., TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, WHICH CONTAINS A PART OF TRACT A COTTONWOOD HOLLOW, FILING 1 AS RECORDED AT RECEPTION NUMBER 4485833 OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 14; WHENCE THE NORTH LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14 BEARS N90°00'00"W WITH ALL BEARINGS HEREIN RELATIVE THERETO; THENCE S06°00'09"E, A DISTANCE OF 1,607.50 FEET TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING FIVE (5) COURSES:

1. N89°56'37"E, A DISTANCE OF 234.57 FEET.
2. S63°18'00"W, A DISTANCE OF 58.00 FEET.
3. S76°20'46"W, A DISTANCE OF 60.00 FEET.
4. N82°58'39"W, A DISTANCE OF 58.79 FEET.
5. N63°36'35"W, A DISTANCE OF 73.80 FEET TO THE POINT OF BEGINNING.

CONTAINING 5,017 SQUARE FEET OR 0.115 ACRES, MORE OR LESS.

WILLIAM L. BREEDLOVE
COLORADO PLS NO. 31546
PARAGON ENGINEERING CONSULTANTS, INC.
801 W. MINERAL AVENUE, SUITE 202
LITTLETON, COLORADO 80120
PHONE: 303-794-8604

LEGAL DESCRIPTION
PARCEL 4
COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 11;
THENCE N89°53'17"W ALONG THE NORTH LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 590.38 FEET TO THE POINT OF BEGINNING;
THENCE S00°07'17"W A DISTANCE OF 52.53 FEET;
THENCE S88°01'53"E A DISTANCE OF 90.63 FEET;
THENCE S15°52'31"E A DISTANCE OF 292.44 FEET;
THENCE S02°14'18"E A DISTANCE OF 653.09 FEET;
THENCE S90°00'00"W A DISTANCE OF 582.89 FEET TO A NON-TANGENT POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 01°52'28" A RADIUS OF 1015.00 FEET A DISTANCE OF 37.13 FEET WHOSE CHORD BEARS S10°05'13"E A CHORD DISTANCE OF 37.13 FEET;
THENCE S11°01'27"E A DISTANCE OF 796.41 FEET A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 10°45'40" A RADIUS OF 1015.00 FEET A DISTANCE OF 190.63 FEET;
THENCE S00°15'47"E A DISTANCE OF 636.73 FEET;
THENCE S90°00'00"W A DISTANCE OF 515.22 FEET;
THENCE N00°17'57"W A DISTANCE OF 2630.43 FEET;
THENCE S88°49'57"E A DISTANCE OF 21.13 FEET A POINT ON THE WEST LINE OF SAID EAST HALF OF THE SOUTHWEST QUARTER;
THENCE N00°00'11"E ALONG SAID WEST LINE A DISTANCE OF 4.52 FEET TO THE NORTH WEST CORNER OF SAID EAST HALF;
THENCE S89°53'17"E ALONG THE NORTH LINE OF SAID SOUTH WEST QUARTER A DISTANCE OF 714.32 FEET TO THE POINT OF BEGINNING,
CONTAINING 37.86 ACRES, MORE OR LESS.

00-038/DWG/Metro-District-Commercial/LGI-DIST-4.TXT
PREPARED: 01-15-04
REVISED: 03-09-04



LEGAL DESCRIPTION

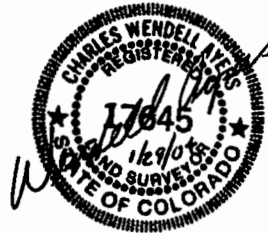
PARCEL 5

COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH WEST CORNER OF SAID EAST HALF;
THENCE S00°15'46"E ALONG THE WEST LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER A DISTANCE OF 551.05 FEET TO THE POINT OF BEGINNING;
THENCE N81°08'27"E A DISTANCE OF 64.02 FEET;
THENCE N64°18'44"E A DISTANCE OF 492.53 FEET TO A NON-TANGENT POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 11°15'14" A RADIUS OF 1015.00 FEET A DISTANCE OF 199.37 FEET WHOSE CHORD BEARS S05°21'50"W A CHORD DISTANCE OF 199.04 FEET;
THENCE S10°59'27"W A DISTANCE OF 225.17 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 11°25'12" A RADIUS OF 1135.00 FEET A DISTANCE OF 226.22 FEET;
THENCE S00°25'44"E A DISTANCE OF 314.08 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 16°00'07" A RADIUS OF 1135.00 FEET A DISTANCE OF 316.99 FEET;
THENCE S89°56'37"W A DISTANCE OF 468.64 FEET TO A POINT ON THE WEST LINE OF SAID EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 14;
THENCE N00°15'46"W ALONG SAID WEST LINE A DISTANCE OF 1047.84 FEET TO THE POINT OF BEGINNING,
CONTAINING 11.66 ACRES, MORE OR LESS.

00-038/DWG/Metro-District-Commercial/LGL-DIST-5.TXT
PREPARED: 01-15-04
REVISED: 03-09-04



LEGAL DESCRIPTION

DITCH

COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

A TRACT OF LAND LOCATED IN THE EAST AND WEST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 14;
THENCE S00°07'17"E ALONG THE EAST LINE OF SAID NORTHWEST QUARTER A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;
THENCE S00°07'17"E CONTINUING ALONG SAID EAST LINE A DISTANCE OF 311.37 FEET;
THENCE S57°55'06"W A DISTANCE OF 15.86 FEET;
THENCE S46°08'59"W A DISTANCE OF 81.70 FEET;
THENCE S14°17'01"W A DISTANCE OF 299.30 FEET;
THENCE S49°22'28"E A DISTANCE OF 56.74 FEET;
THENCE S03°16'13"E A DISTANCE OF 33.66 FEET;
THENCE S62°37'55"W A DISTANCE OF 36.80 FEET;
THENCE S26°39'40"W A DISTANCE OF 29.30 FEET;
THENCE S05°13'01"E A DISTANCE OF 184.28 FEET;
THENCE S47°17'38"E A DISTANCE OF 36.28 FEET;
THENCE S02°26'30"W A DISTANCE OF 59.58 FEET;
THENCE S30°54'29"W A DISTANCE OF 226.80 FEET;
THENCE S03°27'11"W A DISTANCE OF 212.60 FEET;
THENCE S04°05'07"E A DISTANCE OF 117.01 FEET;
THENCE S25°08'52"E A DISTANCE OF 256.67 FEET;
THENCE S04°56'23"E A DISTANCE OF 488.16 FEET;
THENCE S12°07'10"E A DISTANCE OF 150.75 FEET;
THENCE S29°04'16"E A DISTANCE OF 217.63 FEET TO A POINT ON THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 14;
THENCE N°89°03'96"E A DISTANCE OF 552.17 FEET;
THENCE N05°54'04"W A DISTANCE OF 231.64 FEET;
THENCE N30°42'25"W A DISTANCE OF 310.05 FEET;
THENCE N59°38'36"W A DISTANCE OF 73.63 FEET;
THENCE N78°48'01"W A DISTANCE OF 123.20 FEET;
THENCE N16°18'30"W A DISTANCE OF 305.07 FEET;
THENCE N12°48'12"W A DISTANCE OF 504.03 FEET;
THENCE N26°11'10"E A DISTANCE OF 228.92 FEET;
THENCE N13°30'12"E A DISTANCE OF 100.66 FEET;
THENCE N04°09'08"W A DISTANCE OF 187.09 FEET;
THENCE N77°57'21"W A DISTANCE OF 163.27 FEET TO A POINT ON THE CENTER SECTION LINE OF SECTION 14;
THENCE N00°07'17"W ALONG SAID CENTER SECTION LINE A DISTANCE OF 42.48 FEET;
THENCE N34°26'39"E A DISTANCE OF 345.91 FEET;
THENCE N70°27'39"E A DISTANCE OF 183.51 FEET;
THENCE N34°12'35"E A DISTANCE OF 86.45 FEET;
THENCE N01°45'32"E A DISTANCE OF 127.93 FEET;
THENCE N42°34'20"W A DISTANCE OF 107.53 FEET;
THENCE N50°34'57"W A DISTANCE OF 145.48 FEET;
THENCE N89°55'57"W A DISTANCE OF 210.22 FEET TO THE POINT OF BEGINNING,
CONTAINING 21.79 ACRES, MORE OR LESS. (CPE ADDED)

EXHIBIT D
Financial Plan

PIPER | SANDLER

**Cottonwood Hollow Residential Metropolitan District
Weld County, Colorado**

**General Obligation Bonds, Series 2021
General Obligation Refunding & Improvement Bonds, Series 2031**

Service Plan

<u>Bond Assumptions</u>	Series 2021	Series 2031	Total
Closing Date	12/1/2021	12/1/2031	
First Call Date	12/1/2026	12/1/2041	
Final Maturity	12/1/2051	12/1/2061	
Discharge Date	12/16/2061	12/16/2061	
Sources of Funds			
Par Amount	35,560,000	52,935,000	88,495,000
Funds on Hand	0	4,260,333	4,260,333
Total	35,560,000	57,195,333	92,755,333
Uses of Funds			
Project Fund	26,034,467	18,218,658	44,253,125
Refunding Escrow	0	34,295,000	34,295,000
Capitalized Interest	5,334,000	0	5,334,000
Reserve Fund	3,230,333	4,217,000	7,447,333
Cost of Issuance	961,200	464,675	1,425,875
Total	35,560,000	57,195,333	92,755,333
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non Rated	Investment Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.96%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	55.664		
Target Mill Levy	55.664		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

5/7/2021

1

**Cottonwood Hollow Residential Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Residential									Total	
	TH	4 PAC	Motorcourt	SFD 45'	SFD 50'	SFD 62'	Paired Homes	Garden Courts	Filing 1 -SFD 62'		
	\$400,000	\$425,000	\$475,000	\$475,000	\$525,000	\$600,000	\$475,000	\$450,000	\$600,000		
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	20	20
2022	25	15	15	15	15	15	25	15	45	185	185
2023	27	20	20	20	20	20	28	20	21	196	196
2024	30	25	25	30	25	12	30	30	-	207	207
2025	32	13	12	53	15	-	35	35	-	195	195
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
Total Units	114	73	72	118	75	47	118	100	86	803	
Total Statutory Actual Value	\$45,600,000	\$31,025,000	\$34,200,000	\$56,050,000	\$39,375,000	\$28,200,000	\$56,050,000	\$45,000,000	\$51,600,000	\$387,100,000	

**Cottonwood Hollow Residential Metropolitan District
Assessed Value**

	Vacant and Improved Land		Residential				Commercial	
	Cumulative Statory Actual Value ¹	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Cumulative Statory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%
2019	115,069		-	-	0		445,103	
2020	1,014,931		-	-	0		0	
2021	9,132,040	33,370	20	-	12,000,000	0	0	129,080
2022	9,432,178	294,330	185	720,000	107,707,500	0	0	0
2023	9,589,850	2,648,292	196	-	207,273,780	858,000	0	0
2024	8,900,058	2,735,332	207	12,436,427	322,461,671	7,701,086	0	0
2025	0	2,781,057	195	-	419,285,228	14,820,075	0	0
2026	0	2,581,017	-	25,157,114	444,442,342	23,056,010	0	0
2027	0	0	-	-	444,442,342	29,978,894	0	0
2028	0	0	-	26,666,541	471,108,882	31,777,627	0	0
2029	0	0	-	-	471,108,882	31,777,627	0	0
2030	0	0	-	28,266,533	499,375,415	33,684,285	0	0
2031	0	0	-	-	499,375,415	33,684,285	0	0
2032	0	0	-	29,962,525	529,337,940	35,705,342	0	0
2033	0	0	-	-	529,337,940	35,705,342	0	0
2034	0	0	-	31,760,276	561,098,217	37,847,663	0	0
2035	0	0	-	-	561,098,217	37,847,663	0	0
2036	0	0	-	33,665,893	594,764,110	40,118,522	0	0
2037	0	0	-	-	594,764,110	40,118,522	0	0
2038	0	0	-	35,685,847	630,449,956	42,525,634	0	0
2039	0	0	-	-	630,449,956	42,525,634	0	0
2040	0	0	-	37,826,997	668,276,954	45,077,172	0	0
2041	0	0	-	-	668,276,954	45,077,172	0	0
2042	0	0	-	40,096,617	708,373,571	47,781,802	0	0
2043	0	0	-	-	708,373,571	47,781,802	0	0
2044	0	0	-	42,502,414	750,875,985	50,648,710	0	0
2045	0	0	-	-	750,875,985	50,648,710	0	0
2046	0	0	-	45,052,559	795,928,544	53,687,633	0	0
2047	0	0	-	-	795,928,544	53,687,633	0	0
2048	0	0	-	47,755,713	843,684,257	56,908,891	0	0
2049	0	0	-	-	843,684,257	56,908,891	0	0
2050	0	0	-	50,621,055	894,305,312	60,323,424	0	0
2051	0	0	-	-	894,305,312	60,323,424	0	0
2052	0	0	-	53,658,319	947,963,631	63,942,830	0	0
2053	0	0	-	-	947,963,631	63,942,830	0	0
2054	0	0	-	56,877,818	1,004,841,449	67,779,400	0	0
2055	0	0	-	-	1,004,841,449	67,779,400	0	0
2056	0	0	-	60,290,487	1,065,131,936	71,846,164	0	0
2057	0	0	-	-	1,065,131,936	71,846,164	0	0
2058	0	0	-	63,907,916	1,129,039,852	76,156,933	0	0
2059	0	0	-	-	1,129,039,852	76,156,933	0	0
2060	0	0	-	-	1,129,039,852	80,726,349	0	0
2061	0	0	-	-	1,129,039,852	80,726,349	0	0
Total			803	722,911,050				

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

**Cottonwood Hollow Residential Metropolitan District
Assessed Value**

	Oil & Gas Equipment		Oil & Gas Production		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 87.50%	Assessed Value in Collection Year 2 Year Lag
2019	1,853,552		4,093,600		
2020	1,793,760		4,068,765		
2021	1,733,968	537,530	7,641,185	3,581,900	4,281,880
2022	1,674,176	520,190	6,124,695	3,560,169	4,374,690
2023	1,614,384	502,851	4,772,816	6,686,037	10,695,180
2024	1,554,592	485,511	4,044,609	5,359,108	16,281,037
2025	1,494,800	468,171	3,551,691	4,176,214	22,245,517
2026	1,435,008	450,832	3,175,615	3,539,033	29,626,891
2027	1,375,216	433,492	2,862,783	3,107,729	33,520,115
2028	1,315,424	416,152	2,608,059	2,778,663	34,972,443
2029	1,255,632	398,813	2,407,462	2,504,935	34,681,375
2030	1,195,840	381,473	2,240,304	2,282,051	36,347,809
2031	1,136,048	364,133	2,075,044	2,106,529	36,154,948
2032	1,076,256	346,794	1,930,855	1,960,266	38,012,402
2033	1,016,464	329,454	1,775,353	1,815,664	37,850,460
2034	956,672	312,114	1,581,294	1,689,498	39,849,275
2035	896,880	294,775	1,395,489	1,553,434	39,695,871
2036	837,088	277,435	1,225,387	1,383,633	41,779,590
2037	777,296	260,095	1,073,149	1,221,053	41,599,670
2038	717,504	242,755	927,866	1,072,214	43,840,603
2039	657,712	225,416	786,968	939,006	43,690,055
2040	597,920	208,076	658,446	811,883	46,097,131
2041	538,128	190,736	535,702	688,597	45,956,506
2042	478,336	173,397	398,644	576,140	48,531,339
2043	418,544	156,057	330,732	468,739	48,406,598
2044	358,752	138,717	274,350	348,813	51,136,241
2045	298,960	121,378	212,466	289,391	51,059,479
2046	239,168	104,038	157,209	240,057	54,031,728
2047	179,376	86,698	89,261	185,907	53,960,239
2048	119,584	69,359	45,740	137,558	57,115,807
2049	59,792	52,019	17,982	78,104	57,039,014
2050	0	34,679	0	40,022	60,398,126
2051	0	17,340	0	15,734	60,356,498
2052	0	0	0	0	63,942,830
2053	0	0	0	0	63,942,830
2054	0	0	0	0	67,779,400
2055	0	0	0	0	67,779,400
2056	0	0	0	0	71,846,164
2057	0	0	0	0	71,846,164
2058	0	0	0	0	76,156,933
2059	0	0	0	0	76,156,933
2060	0	0	0	0	80,726,349
2061	0	0	0	0	80,726,349
Total					

**Cottonwood Hollow Residential Metropolitan District
Revenue**

	Total		District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
	Assessed Value in Collection Year	% Residential	Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	
2019								
2020								
2021	4,281,880	0%	0.000	0	0	0	0	0
2022	4,374,690	0%	50.000	217,641	13,058	(3,265)	(4,000)	223,435
2023	10,695,180	8%	50.454	536,921	32,215	(8,054)	(4,000)	557,082
2024	16,281,037	47%	52.679	853,382	51,203	(12,801)	(4,000)	887,785
2025	22,245,517	67%	53.773	1,190,236	71,414	(17,854)	(4,000)	1,239,796
2026	29,626,891	78%	54.408	1,603,874	96,232	(24,058)	(4,000)	1,672,048
2027	33,520,115	89%	55.066	1,836,577	110,195	(27,549)	(4,000)	1,915,223
2028	34,972,443	91%	55.147	1,918,968	115,138	(28,785)	(4,000)	2,001,321
2029	34,681,375	92%	55.190	1,904,487	114,269	(28,567)	(4,000)	1,986,189
2030	36,347,809	93%	55.249	1,998,137	119,888	(29,972)	(4,000)	2,084,054
2031	36,154,948	93%	55.277	1,988,542	119,313	(29,828)	(4,000)	2,074,027
2032	38,012,402	94%	55.320	2,092,341	125,540	(31,385)	(4,000)	2,182,496
2033	37,850,460	94%	55.343	2,084,284	125,057	(31,264)	(4,000)	2,174,077
2034	39,849,275	95%	55.379	2,195,799	131,748	(32,937)	(4,000)	2,290,610
2035	39,695,871	95%	55.400	2,188,167	131,290	(32,823)	(4,000)	2,282,634
2036	41,779,590	96%	55.439	2,304,630	138,278	(34,569)	(4,000)	2,404,338
2037	41,599,670	96%	55.462	2,295,679	137,741	(34,435)	(4,000)	2,394,984
2038	43,840,603	97%	55.494	2,420,731	145,244	(36,311)	(4,000)	2,525,664
2039	43,690,055	97%	55.513	2,413,241	144,794	(36,199)	(4,000)	2,517,837
2040	46,097,131	98%	55.539	2,547,373	152,842	(38,211)	(4,000)	2,658,005
2041	45,956,506	98%	55.556	2,540,377	152,423	(38,106)	(4,000)	2,650,694
2042	48,531,339	98%	55.577	2,683,717	161,023	(40,256)	(4,000)	2,800,484
2043	48,406,598	99%	55.591	2,677,511	160,651	(40,163)	(4,000)	2,793,999
2044	51,136,241	99%	55.610	2,829,468	169,768	(42,442)	(4,000)	2,952,794
2045	51,059,479	99%	55.618	2,825,649	169,539	(42,385)	(4,000)	2,948,803
2046	54,031,728	99%	55.628	2,990,645	179,439	(44,860)	(4,000)	3,121,224
2047	53,960,239	99%	55.635	2,987,088	179,225	(44,806)	(4,000)	3,117,507
2048	57,115,807	100%	55.643	3,162,232	189,734	(47,433)	(4,000)	3,300,532
2049	57,039,014	100%	55.651	3,158,411	189,505	(47,376)	(4,000)	3,296,540
2050	60,398,126	100%	55.657	3,344,770	200,686	(50,172)	(4,000)	3,491,285
2051	60,356,498	100%	55.661	3,342,699	200,562	(50,140)	(4,000)	3,489,121
2052	63,942,830	100%	55.664	3,541,517	212,491	(53,123)	(4,000)	3,696,885
2053	63,942,830	100%	55.664	3,541,517	212,491	(53,123)	(4,000)	3,696,885
2054	67,779,400	100%	55.664	3,754,008	225,240	(56,310)	(4,000)	3,918,939
2055	67,779,400	100%	55.664	3,754,008	225,240	(56,310)	(4,000)	3,918,939
2056	71,846,164	100%	55.664	3,979,249	238,755	(59,689)	(4,000)	4,154,315
2057	71,846,164	100%	55.664	3,979,249	238,755	(59,689)	(4,000)	4,154,315
2058	76,156,933	100%	55.664	4,218,004	253,080	(63,270)	(4,000)	4,403,814
2059	76,156,933	100%	55.664	4,218,004	253,080	(63,270)	(4,000)	4,403,814
2060	80,726,349	100%	55.664	4,471,084	268,265	(67,066)	(4,000)	4,668,283
2061	80,726,349	100%	55.664	4,471,084	268,265	(67,066)	(4,000)	4,668,283
Total				107,061,299	6,423,678	(1,605,919)	(160,000)	111,719,057

**Cottonwood Hollow Residential Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2021	Series 2031		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$0	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2021 Par: \$35,560,000 Proj: \$26,034,467	Dated: 12/1/2031 Par: \$52,935,000 Proj: \$18,218,658 Escr: \$34,295,000							
2019										
2020										
2021	0	0		0	0		0		n/a	n/a
2022	223,435	0		0	223,435		223,435	0	n/a	830%
2023	557,082	0		0	557,082		780,517	0	n/a	813%
2024	887,785	0		0	887,785		1,668,301	0	n/a	332%
2025	1,239,796	1,778,000		1,778,000	(538,204)		1,130,098	0	70%	218%
2026	1,672,048	1,778,000		1,778,000	(105,952)		1,024,146	0	94%	160%
2027	1,915,223	1,913,000		1,913,000	2,223		1,026,369	0	100%	120%
2028	2,001,321	2,001,250		2,001,250	71		1,026,440	0	100%	105%
2029	1,986,189	1,984,750		1,984,750	1,439		1,027,879	0	100%	100%
2030	2,084,054	2,083,500		2,083,500	554		1,028,433	0	100%	100%
2031	2,074,027	2,071,750	0	2,071,750	2,277	1,030,000	0	710	100%	240%
2032	2,182,496	Refunded	2,177,400	2,177,400	5,096		0	5,096	100%	240%
2033	2,174,077		2,170,000	2,170,000	4,077		0	4,077	100%	227%
2034	2,290,610		2,287,800	2,287,800	2,810		0	2,810	100%	226%
2035	2,282,634		2,280,800	2,280,800	1,834		0	1,834	100%	212%
2036	2,404,338		2,403,800	2,403,800	538		0	538	100%	210%
2037	2,394,984		2,391,600	2,391,600	3,384		0	3,384	100%	197%
2038	2,525,664		2,524,400	2,524,400	1,264		0	1,264	100%	194%
2039	2,517,837		2,516,400	2,516,400	1,437		0	1,437	100%	181%
2040	2,658,005		2,653,000	2,653,000	5,005		0	5,005	100%	177%
2041	2,650,694		2,648,400	2,648,400	2,294		0	2,294	100%	164%
2042	2,800,484		2,798,000	2,798,000	2,484		0	2,484	100%	159%
2043	2,793,999		2,790,600	2,790,600	3,399		0	3,399	100%	146%
2044	2,952,794		2,952,200	2,952,200	594		0	594	100%	141%
2045	2,948,803		2,946,000	2,946,000	2,803		0	2,803	100%	127%
2046	3,121,224		3,118,400	3,118,400	2,824		0	2,824	100%	121%
2047	3,117,507		3,117,200	3,117,200	307		0	307	100%	107%
2048	3,300,532		3,299,000	3,299,000	1,532		0	1,532	100%	100%
2049	3,296,540		3,296,400	3,296,400	140		0	140	100%	87%
2050	3,491,285		3,486,400	3,486,400	4,885		0	4,885	100%	78%
2051	3,489,121		3,486,200	3,486,200	2,921		0	2,921	100%	60%
2052	3,696,885		3,693,000	3,693,000	3,885		0	3,885	100%	56%
2053	3,696,885		3,693,400	3,693,400	3,485		0	3,485	100%	50%
2054	3,918,939		3,915,200	3,915,200	3,739		0	3,739	100%	46%
2055	3,918,939		3,914,400	3,914,400	4,539		0	4,539	100%	39%
2056	4,154,315		4,149,400	4,149,400	4,915		0	4,915	100%	34%
2057	4,154,315		4,150,600	4,150,600	3,715		0	3,715	100%	28%
2058	4,403,814		4,401,800	4,401,800	2,014		0	2,014	100%	23%
2059	4,403,814		4,402,800	4,402,800	1,014		0	1,014	100%	17%
2060	4,668,283		4,668,000	4,668,000	283		0	283	100%	11%
2061	4,668,283		4,664,600	4,664,600	3,683		0	3,683	100%	0%
Total	111,719,057	13,610,250	96,997,200	110,607,450	1,111,607		8,935,618	81,607		

SOURCES AND USES OF FUNDS

COTTONWOOD HOLLOW METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 55.664 Debt Service Mills Non-Rated, 1.00x, 30-year Maturity Service Plan

Dated Date                    12/01/2021  
Delivery Date                12/01/2021

#### **Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 35,560,000.00 |
|                | <hr/>         |
|                | 35,560,000.00 |

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#### **Uses:**

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 26,034,466.67       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 5,334,000.00        |
| Debt Service Reserve Fund | <u>3,230,333.33</u> |
|                           | 8,564,333.33        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 711,200.00          |
|                           | <hr/>               |
|                           | 35,560,000.00       |

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## BOND SUMMARY STATISTICS

### COTTONWOOD HOLLOW METROPOLITAN DISTRICT Weld County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2021**  
**55.664 Debt Service Mills**  
**Non-Rated, 1.00x, 30-year Maturity**  
**Service Plan**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2021    |
| Delivery Date                   | 12/01/2021    |
| Last Maturity                   | 12/01/2051    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.150684%     |
| Net Interest Cost (NIC)         | 5.084731%     |
| All-In TIC                      | 5.204719%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 23.604        |
| Duration of Issue (years)       | 13.690        |
| Par Amount                      | 35,560,000.00 |
| Bond Proceeds                   | 35,560,000.00 |
| Total Interest                  | 41,968,000.00 |
| Net Interest                    | 42,679,200.00 |
| Total Debt Service              | 77,528,000.00 |
| Maximum Annual Debt Service     | 6,714,750.00  |
| Average Annual Debt Service     | 2,584,266.67  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
| Bid Price                       | 98.000000     |

| <i><b>Bond Component</b></i> | <i><b>Par Value</b></i> | <i><b>Price</b></i> | <i><b>Average Coupon</b></i> | <i><b>Average Life</b></i> |
|------------------------------|-------------------------|---------------------|------------------------------|----------------------------|
| Term Bond due 2051           | 35,560,000.00           | 100.000             | 5.000%                       | 23.604                     |
|                              | 35,560,000.00           |                     |                              | 23.604                     |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 35,560,000.00 | 35,560,000.00 | 35,560,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (711,200.00)  | (711,200.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 34,848,800.00 | 34,598,800.00 | 35,560,000.00   |
| Target Date                | 12/01/2021    | 12/01/2021    | 12/01/2021      |
| Yield                      | 5.150684%     | 5.204719%     | 5.000000%       |

**NET DEBT SERVICE**  
**COTTONWOOD HOLLOW METROPOLITAN DISTRICT**  
**Weld County, Colorado**  
 ~~~  
GENERAL OBLIGATION BONDS, SERIES 2021
55.664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity
Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2022			1,778,000	1,778,000	1,778,000		
12/01/2023			1,778,000	1,778,000	1,778,000		
12/01/2024			1,778,000	1,778,000	1,778,000		
12/01/2025			1,778,000	1,778,000			1,778,000.00
12/01/2026			1,778,000	1,778,000			1,778,000.00
12/01/2027	135,000	5.000%	1,778,000	1,913,000			1,913,000.00
12/01/2028	230,000	5.000%	1,771,250	2,001,250			2,001,250.00
12/01/2029	225,000	5.000%	1,759,750	1,984,750			1,984,750.00
12/01/2030	335,000	5.000%	1,748,500	2,083,500			2,083,500.00
12/01/2031	340,000	5.000%	1,731,750	2,071,750			2,071,750.00
12/01/2032	465,000	5.000%	1,714,750	2,179,750			2,179,750.00
12/01/2033	480,000	5.000%	1,691,500	2,171,500			2,171,500.00
12/01/2034	620,000	5.000%	1,667,500	2,287,500			2,287,500.00
12/01/2035	645,000	5.000%	1,636,500	2,281,500			2,281,500.00
12/01/2036	800,000	5.000%	1,604,250	2,404,250			2,404,250.00
12/01/2037	830,000	5.000%	1,564,250	2,394,250			2,394,250.00
12/01/2038	1,000,000	5.000%	1,522,750	2,522,750			2,522,750.00
12/01/2039	1,045,000	5.000%	1,472,750	2,517,750			2,517,750.00
12/01/2040	1,235,000	5.000%	1,420,500	2,655,500			2,655,500.00
12/01/2041	1,290,000	5.000%	1,358,750	2,648,750			2,648,750.00
12/01/2042	1,505,000	5.000%	1,294,250	2,799,250			2,799,250.00
12/01/2043	1,570,000	5.000%	1,219,000	2,789,000			2,789,000.00
12/01/2044	1,810,000	5.000%	1,140,500	2,950,500			2,950,500.00
12/01/2045	1,895,000	5.000%	1,050,000	2,945,000			2,945,000.00
12/01/2046	2,165,000	5.000%	955,250	3,120,250			3,120,250.00
12/01/2047	2,270,000	5.000%	847,000	3,117,000			3,117,000.00
12/01/2048	2,565,000	5.000%	733,500	3,298,500			3,298,500.00
12/01/2049	2,690,000	5.000%	605,250	3,295,250			3,295,250.00
12/01/2050	3,020,000	5.000%	470,750	3,490,750			3,490,750.00
12/01/2051	6,395,000	5.000%	319,750	6,714,750		3,230,333.33	3,484,416.67
	35,560,000		41,968,000	77,528,000	5,334,000	3,230,333.33	68,963,666.67

BOND SOLUTION
COTTONWOOD HOLLOW METROPOLITAN DISTRICT
Weld County, Colorado
 ~~~  
**GENERAL OBLIGATION BONDS, SERIES 2021**  
**55.664 Debt Service Mills**  
**Non-Rated, 1.00x, 30-year Maturity**  
**Service Plan**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>CAPI &amp; DSRF<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Serv<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------------|-----------------------------------|--------------------------------|----------------------------|-------------------------------|
| 12/01/2022               |                               | 1,778,000                        | (1,778,000)                            |                                   | 223,435                        | 223,435                    |                               |
| 12/01/2023               |                               | 1,778,000                        | (1,778,000)                            |                                   | 557,082                        | 557,082                    |                               |
| 12/01/2024               |                               | 1,778,000                        | (1,778,000)                            |                                   | 887,785                        | 887,785                    |                               |
| 12/01/2025               |                               | 1,778,000                        |                                        | 1,778,000                         | 1,239,796                      | (538,204)                  | 69.72982%                     |
| 12/01/2026               |                               | 1,778,000                        |                                        | 1,778,000                         | 1,672,048                      | (105,952)                  | 94.04097%                     |
| 12/01/2027               | 135,000                       | 1,913,000                        |                                        | 1,913,000                         | 1,915,223                      | 2,223                      | 100.11621%                    |
| 12/01/2028               | 230,000                       | 2,001,250                        |                                        | 2,001,250                         | 2,001,321                      | 71                         | 100.00355%                    |
| 12/01/2029               | 225,000                       | 1,984,750                        |                                        | 1,984,750                         | 1,986,189                      | 1,439                      | 100.07250%                    |
| 12/01/2030               | 335,000                       | 2,083,500                        |                                        | 2,083,500                         | 2,084,054                      | 554                        | 100.02657%                    |
| 12/01/2031               | 340,000                       | 2,071,750                        |                                        | 2,071,750                         | 2,074,027                      | 2,277                      | 100.10990%                    |
| 12/01/2032               | 465,000                       | 2,179,750                        |                                        | 2,179,750                         | 2,182,496                      | 2,746                      | 100.12599%                    |
| 12/01/2033               | 480,000                       | 2,171,500                        |                                        | 2,171,500                         | 2,174,077                      | 2,577                      | 100.11868%                    |
| 12/01/2034               | 620,000                       | 2,287,500                        |                                        | 2,287,500                         | 2,290,610                      | 3,110                      | 100.13594%                    |
| 12/01/2035               | 645,000                       | 2,281,500                        |                                        | 2,281,500                         | 2,282,634                      | 1,134                      | 100.04972%                    |
| 12/01/2036               | 800,000                       | 2,404,250                        |                                        | 2,404,250                         | 2,404,338                      | 88                         | 100.00366%                    |
| 12/01/2037               | 830,000                       | 2,394,250                        |                                        | 2,394,250                         | 2,394,984                      | 734                        | 100.03067%                    |
| 12/01/2038               | 1,000,000                     | 2,522,750                        |                                        | 2,522,750                         | 2,525,664                      | 2,914                      | 100.11550%                    |
| 12/01/2039               | 1,045,000                     | 2,517,750                        |                                        | 2,517,750                         | 2,517,837                      | 87                         | 100.00345%                    |
| 12/01/2040               | 1,235,000                     | 2,655,500                        |                                        | 2,655,500                         | 2,658,005                      | 2,505                      | 100.09432%                    |
| 12/01/2041               | 1,290,000                     | 2,648,750                        |                                        | 2,648,750                         | 2,650,694                      | 1,944                      | 100.07338%                    |
| 12/01/2042               | 1,505,000                     | 2,799,250                        |                                        | 2,799,250                         | 2,800,484                      | 1,234                      | 100.04410%                    |
| 12/01/2043               | 1,570,000                     | 2,789,000                        |                                        | 2,789,000                         | 2,793,999                      | 4,999                      | 100.17925%                    |
| 12/01/2044               | 1,810,000                     | 2,950,500                        |                                        | 2,950,500                         | 2,952,794                      | 2,294                      | 100.07775%                    |
| 12/01/2045               | 1,895,000                     | 2,945,000                        |                                        | 2,945,000                         | 2,948,803                      | 3,803                      | 100.12914%                    |
| 12/01/2046               | 2,165,000                     | 3,120,250                        |                                        | 3,120,250                         | 3,121,224                      | 974                        | 100.03121%                    |
| 12/01/2047               | 2,270,000                     | 3,117,000                        |                                        | 3,117,000                         | 3,117,507                      | 507                        | 100.01627%                    |
| 12/01/2048               | 2,565,000                     | 3,298,500                        |                                        | 3,298,500                         | 3,300,532                      | 2,032                      | 100.06161%                    |
| 12/01/2049               | 2,690,000                     | 3,295,250                        |                                        | 3,295,250                         | 3,296,540                      | 1,290                      | 100.03914%                    |
| 12/01/2050               | 3,020,000                     | 3,490,750                        |                                        | 3,490,750                         | 3,491,285                      | 535                        | 100.01532%                    |
| 12/01/2051               | 6,395,000                     | 6,714,750                        | (3,230,333)                            | 3,484,417                         | 3,489,121                      | 4,704                      | 100.13500%                    |
|                          | 35,560,000                    | 77,528,000                       | (8,564,333)                            | 68,963,667                        | 70,034,588                     | 1,070,921                  |                               |

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## SOURCES AND USES OF FUNDS

### COTTONWOOD HOLLOW METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 55.664 Debt Service Mills Investment Grade, 1.00x, 30-yr. Maturity Service Plan

Dated Date 12/01/2031
Delivery Date 12/01/2031

Sources:

Bond Proceeds:	
Par Amount	52,935,000.00
Other Sources of Funds:	
Series 21 Reserve Fund	3,230,333.00
Funds on Hand (est.)	<u>1,030,000.00</u>
	4,260,333.00
	<hr/>
	57,195,333.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	18,218,658.00
Refunding Escrow Deposits:	
Cash Deposit	34,295,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	4,217,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	<u>264,675.00</u>
	<hr/>
	57,195,333.00
	<hr/>

BOND SUMMARY STATISTICS

COTTONWOOD HOLLOW METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 55.664 Debt Service Mills Investment Grade, 1.00x, 30-yr. Maturity Service Plan

Dated Date	12/01/2031
Delivery Date	12/01/2031
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034630%
Net Interest Cost (NIC)	4.021929%
All-In TIC	4.060961%
Average Coupon	4.000000%
Average Life (years)	22.801
Duration of Issue (years)	14.752
Par Amount	52,935,000.00
Bond Proceeds	52,935,000.00
Total Interest	48,279,200.00
Net Interest	48,543,875.00
Total Debt Service	101,214,200.00
Maximum Annual Debt Service	8,881,600.00
Average Annual Debt Service	3,373,806.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2061	52,935,000.00	100.000	4.000%	22.801
	52,935,000.00			22.801

	TIC	All-In TIC	Arbitrage Yield
Par Value	52,935,000.00	52,935,000.00	52,935,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(264,675.00)	(264,675.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	52,670,325.00	52,470,325.00	52,935,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.034630%	4.060961%	4.000000%

NET DEBT SERVICE

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031  
55.664 Debt Service Mills  
Investment Grade, 1.00x, 30-yr. Maturity  
Service Plan**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total Debt Service<br/>Debt Service Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------------------------------------------|-----------------------------|
| 12/01/2032               | 60,000           | 4.000%        | 2,117,400       | 2,177,400                                               | 2,177,400                   |
| 12/01/2033               | 55,000           | 4.000%        | 2,115,000       | 2,170,000                                               | 2,170,000                   |
| 12/01/2034               | 175,000          | 4.000%        | 2,112,800       | 2,287,800                                               | 2,287,800                   |
| 12/01/2035               | 175,000          | 4.000%        | 2,105,800       | 2,280,800                                               | 2,280,800                   |
| 12/01/2036               | 305,000          | 4.000%        | 2,098,800       | 2,403,800                                               | 2,403,800                   |
| 12/01/2037               | 305,000          | 4.000%        | 2,086,600       | 2,391,600                                               | 2,391,600                   |
| 12/01/2038               | 450,000          | 4.000%        | 2,074,400       | 2,524,400                                               | 2,524,400                   |
| 12/01/2039               | 460,000          | 4.000%        | 2,056,400       | 2,516,400                                               | 2,516,400                   |
| 12/01/2040               | 615,000          | 4.000%        | 2,038,000       | 2,653,000                                               | 2,653,000                   |
| 12/01/2041               | 635,000          | 4.000%        | 2,013,400       | 2,648,400                                               | 2,648,400                   |
| 12/01/2042               | 810,000          | 4.000%        | 1,988,000       | 2,798,000                                               | 2,798,000                   |
| 12/01/2043               | 835,000          | 4.000%        | 1,955,600       | 2,790,600                                               | 2,790,600                   |
| 12/01/2044               | 1,030,000        | 4.000%        | 1,922,200       | 2,952,200                                               | 2,952,200                   |
| 12/01/2045               | 1,065,000        | 4.000%        | 1,881,000       | 2,946,000                                               | 2,946,000                   |
| 12/01/2046               | 1,280,000        | 4.000%        | 1,838,400       | 3,118,400                                               | 3,118,400                   |
| 12/01/2047               | 1,330,000        | 4.000%        | 1,787,200       | 3,117,200                                               | 3,117,200                   |
| 12/01/2048               | 1,565,000        | 4.000%        | 1,734,000       | 3,299,000                                               | 3,299,000                   |
| 12/01/2049               | 1,625,000        | 4.000%        | 1,671,400       | 3,296,400                                               | 3,296,400                   |
| 12/01/2050               | 1,880,000        | 4.000%        | 1,606,400       | 3,486,400                                               | 3,486,400                   |
| 12/01/2051               | 1,955,000        | 4.000%        | 1,531,200       | 3,486,200                                               | 3,486,200                   |
| 12/01/2052               | 2,240,000        | 4.000%        | 1,453,000       | 3,693,000                                               | 3,693,000                   |
| 12/01/2053               | 2,330,000        | 4.000%        | 1,363,400       | 3,693,400                                               | 3,693,400                   |
| 12/01/2054               | 2,645,000        | 4.000%        | 1,270,200       | 3,915,200                                               | 3,915,200                   |
| 12/01/2055               | 2,750,000        | 4.000%        | 1,164,400       | 3,914,400                                               | 3,914,400                   |
| 12/01/2056               | 3,095,000        | 4.000%        | 1,054,400       | 4,149,400                                               | 4,149,400                   |
| 12/01/2057               | 3,220,000        | 4.000%        | 930,600         | 4,150,600                                               | 4,150,600                   |
| 12/01/2058               | 3,600,000        | 4.000%        | 801,800         | 4,401,800                                               | 4,401,800                   |
| 12/01/2059               | 3,745,000        | 4.000%        | 657,800         | 4,402,800                                               | 4,402,800                   |
| 12/01/2060               | 4,160,000        | 4.000%        | 508,000         | 4,668,000                                               | 4,668,000                   |
| 12/01/2061               | 8,540,000        | 4.000%        | 341,600         | 8,881,600                                               | 4,217,000                   |
|                          | 52,935,000       |               | 48,279,200      | 101,214,200                                             | 4,217,000                   |
|                          |                  |               |                 |                                                         | 96,997,200                  |

## SUMMARY OF BONDS REFUNDED

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT**  
**Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity
Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 21 Service Plan, 21SPG2, TERM51:					
	12/01/2032	5.000%	465,000.00	12/01/2031	100.000
	12/01/2033	5.000%	480,000.00	12/01/2031	100.000
	12/01/2034	5.000%	620,000.00	12/01/2031	100.000
	12/01/2035	5.000%	645,000.00	12/01/2031	100.000
	12/01/2036	5.000%	800,000.00	12/01/2031	100.000
	12/01/2037	5.000%	830,000.00	12/01/2031	100.000
	12/01/2038	5.000%	1,000,000.00	12/01/2031	100.000
	12/01/2039	5.000%	1,045,000.00	12/01/2031	100.000
	12/01/2040	5.000%	1,235,000.00	12/01/2031	100.000
	12/01/2041	5.000%	1,290,000.00	12/01/2031	100.000
	12/01/2042	5.000%	1,505,000.00	12/01/2031	100.000
	12/01/2043	5.000%	1,570,000.00	12/01/2031	100.000
	12/01/2044	5.000%	1,810,000.00	12/01/2031	100.000
	12/01/2045	5.000%	1,895,000.00	12/01/2031	100.000
	12/01/2046	5.000%	2,165,000.00	12/01/2031	100.000
	12/01/2047	5.000%	2,270,000.00	12/01/2031	100.000
	12/01/2048	5.000%	2,565,000.00	12/01/2031	100.000
	12/01/2049	5.000%	2,690,000.00	12/01/2031	100.000
	12/01/2050	5.000%	3,020,000.00	12/01/2031	100.000
	12/01/2051	5.000%	6,395,000.00	12/01/2031	100.000
			34,295,000.00		

ESCROW REQUIREMENTS

COTTONWOOD HOLLOW METROPOLITAN DISTRICT
Weld County, Colorado

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031**  
**55.664 Debt Service Mills**  
**Investment Grade, 1.00x, 30-yr. Maturity**  
**Service Plan**

**Pay & Cancel Series 2021 (PC21)**

| <i><b>Period<br/>Ending</b></i> | <i><b>Principal<br/>Redeemed</b></i> | <i><b>Total</b></i> |
|---------------------------------|--------------------------------------|---------------------|
| 12/01/2031                      | 34,295,000.00                        | 34,295,000.00       |
|                                 | 34,295,000.00                        | 34,295,000.00       |

**PRIOR BOND DEBT SERVICE**

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT  
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031
55.664 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity
Service Plan**

Pay & Cancel Series 2021 (PC21)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2032			857,375	857,375	
12/01/2032	465,000	5.000%	857,375	1,322,375	2,179,750
06/01/2033			845,750	845,750	
12/01/2033	480,000	5.000%	845,750	1,325,750	2,171,500
06/01/2034			833,750	833,750	
12/01/2034	620,000	5.000%	833,750	1,453,750	2,287,500
06/01/2035			818,250	818,250	
12/01/2035	645,000	5.000%	818,250	1,463,250	2,281,500
06/01/2036			802,125	802,125	
12/01/2036	800,000	5.000%	802,125	1,602,125	2,404,250
06/01/2037			782,125	782,125	
12/01/2037	830,000	5.000%	782,125	1,612,125	2,394,250
06/01/2038			761,375	761,375	
12/01/2038	1,000,000	5.000%	761,375	1,761,375	2,522,750
06/01/2039			736,375	736,375	
12/01/2039	1,045,000	5.000%	736,375	1,781,375	2,517,750
06/01/2040			710,250	710,250	
12/01/2040	1,235,000	5.000%	710,250	1,945,250	2,655,500
06/01/2041			679,375	679,375	
12/01/2041	1,290,000	5.000%	679,375	1,969,375	2,648,750
06/01/2042			647,125	647,125	
12/01/2042	1,505,000	5.000%	647,125	2,152,125	2,799,250
06/01/2043			609,500	609,500	
12/01/2043	1,570,000	5.000%	609,500	2,179,500	2,789,000
06/01/2044			570,250	570,250	
12/01/2044	1,810,000	5.000%	570,250	2,380,250	2,950,500
06/01/2045			525,000	525,000	
12/01/2045	1,895,000	5.000%	525,000	2,420,000	2,945,000
06/01/2046			477,625	477,625	
12/01/2046	2,165,000	5.000%	477,625	2,642,625	3,120,250
06/01/2047			423,500	423,500	
12/01/2047	2,270,000	5.000%	423,500	2,693,500	3,117,000
06/01/2048			366,750	366,750	
12/01/2048	2,565,000	5.000%	366,750	2,931,750	3,298,500
06/01/2049			302,625	302,625	
12/01/2049	2,690,000	5.000%	302,625	2,992,625	3,295,250
06/01/2050			235,375	235,375	
12/01/2050	3,020,000	5.000%	235,375	3,255,375	3,490,750
06/01/2051			159,875	159,875	
12/01/2051	6,395,000	5.000%	159,875	6,554,875	6,714,750
	34,295,000		24,288,750	58,583,750	58,583,750

BOND SOLUTION

COTTONWOOD HOLLOW METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2031 55.664 Debt Service Mills Investment Grade, 1.00x, 30-yr. Maturity Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2032	60,000	2,177,400		2,177,400	2,182,496	5,096	100.23405%
12/01/2033	55,000	2,170,000		2,170,000	2,174,077	4,077	100.18788%
12/01/2034	175,000	2,287,800		2,287,800	2,290,610	2,810	100.12281%
12/01/2035	175,000	2,280,800		2,280,800	2,282,634	1,834	100.08043%
12/01/2036	305,000	2,403,800		2,403,800	2,404,338	538	100.02238%
12/01/2037	305,000	2,391,600		2,391,600	2,394,984	3,384	100.14151%
12/01/2038	450,000	2,524,400		2,524,400	2,525,664	1,264	100.05006%
12/01/2039	460,000	2,516,400		2,516,400	2,517,837	1,437	100.05710%
12/01/2040	615,000	2,653,000		2,653,000	2,658,005	5,005	100.18864%
12/01/2041	635,000	2,648,400		2,648,400	2,650,694	2,294	100.08660%
12/01/2042	810,000	2,798,000		2,798,000	2,800,484	2,484	100.08879%
12/01/2043	835,000	2,790,600		2,790,600	2,793,999	3,399	100.12181%
12/01/2044	1,030,000	2,952,200		2,952,200	2,952,794	594	100.02012%
12/01/2045	1,065,000	2,946,000		2,946,000	2,948,803	2,803	100.09515%
12/01/2046	1,280,000	3,118,400		3,118,400	3,121,224	2,824	100.09055%
12/01/2047	1,330,000	3,117,200		3,117,200	3,117,507	307	100.00985%
12/01/2048	1,565,000	3,299,000		3,299,000	3,300,532	1,532	100.04644%
12/01/2049	1,625,000	3,296,400		3,296,400	3,296,540	140	100.00424%
12/01/2050	1,880,000	3,486,400		3,486,400	3,491,285	4,885	100.14011%
12/01/2051	1,955,000	3,486,200		3,486,200	3,489,121	2,921	100.08378%
12/01/2052	2,240,000	3,693,000		3,693,000	3,696,885	3,885	100.10521%
12/01/2053	2,330,000	3,693,400		3,693,400	3,696,885	3,485	100.09437%
12/01/2054	2,645,000	3,915,200		3,915,200	3,918,939	3,739	100.09549%
12/01/2055	2,750,000	3,914,400		3,914,400	3,918,939	4,539	100.11594%
12/01/2056	3,095,000	4,149,400		4,149,400	4,154,315	4,915	100.11845%
12/01/2057	3,220,000	4,150,600		4,150,600	4,154,315	3,715	100.08950%
12/01/2058	3,600,000	4,401,800		4,401,800	4,403,814	2,014	100.04575%
12/01/2059	3,745,000	4,402,800		4,402,800	4,403,814	1,014	100.02302%
12/01/2060	4,160,000	4,668,000		4,668,000	4,668,283	283	100.00605%
12/01/2061	8,540,000	8,881,600	(4,217,000)	4,664,600	4,668,283	3,683	100.07895%
	52,935,000	101,214,200	(4,217,000)	96,997,200	97,078,098	80,898	

EXHIBIT E
Capital Plan - List of Public Improvements



Engineer's Conceptual Opinion of Probable Cost

Firm Name: Olsson
Completed By: Erica Morton
Notes: Cottonwood Hollow Metro District OPC

Cottonwood Hollow Metro District

Firestone, CO

CONCEPTUAL OPINION OF PROBABLE COST

DATE: May 3, 2021

22900	EARTHWORK					
	Bring Site to Grade	305,000	LF	\$2.00	\$/LF	\$610,000.00
	Import Fill Material	135,000	LF	\$8.00	\$/LF	\$1,080,000.00
	Export Excess Material	160,000	LF	\$5.00	\$/LF	\$800,000.00
	SUBTOTAL					\$2,490,000.00
	Contingency	15%				\$373,500.00
	22900 TOTAL					\$2,863,500.00
22800	STORMWATER					
	18" Pipe - RCP	4,000	LF	\$135.00	\$/LF	\$540,000.00
	24" Pipe - RCP	3,000	LF	\$160.00	\$/LF	\$480,000.00
	36" Pipe - RCP	1,200	LF	\$182.00	\$/LF	\$218,400.00
	Open Channel w/2' Concrete Low Flow Pan	500	LF	\$80.00	\$/LF	\$40,000.00
	Irrigation Ditch Improvements	1,000	LF	\$120.00	\$/LF	\$120,000.00
	Detention Areas	7	EA	\$20,000.00	\$/EA	\$140,000.00
	SUBTOTAL					\$1,538,400.00
	Contingency	15%				\$230,760.00
	22800 TOTAL					\$1,769,160.00
22700	WATER					
	8" PVC Water Pipe	2,800	LF	\$95.00	\$/LF	\$266,000.00
	SUBTOTAL					\$266,000.00
	Contingency	15%				\$39,900.00
	22700 TOTAL					\$305,900.00
22800	SANITARY SEWER					
	8" PVC Sanitary Pipe	25,000	LF	\$ 84.00	\$/LF	\$2,100,000.00
	12" PVC Sanitary Pipe	1,500	LF	\$ 122.00	\$/LF	\$183,000.00
	SUBTOTAL					\$2,283,000.00
	Contingency	15%				\$342,450.00
	22800 TOTAL					\$2,625,450.00
23600	ROAD IMPROVEMENTS					
	Minor Collector	5,000	LF	\$290.00	\$/LF	\$1,450,000.00
	Local Residential	18,500	LF	\$235.00	\$/LF	\$4,347,500.00
	Alley	4,200	LF	\$210.00	\$/LF	\$882,000.00
	Arterial Road Traffic Signals	4	EA	\$350,000.00	\$/EA	\$1,400,000.00
	Arterial Road Turn Lanes & Improvements	4,500	LF	\$250.00	\$/LF	\$1,125,000.00
	SUBTOTAL					\$9,204,500.00
	Contingency	15%				\$1,380,675.00
	23600 TOTAL					\$10,585,175.00
22600	PARKS, TRAILS, & FENCING AMENITIES					
	Trail (10' wide x 6" concrete)	3,000	LF	\$51.00	\$/LF	\$153,000.00
	Box Culverts	450	LF	\$1,500.00	\$/LF	\$675,000.00
	Pocket Park	5	L8	\$250,000.00	\$/L8	\$1,250,000.00
	Open Space	9	AC	\$7,500.00	\$/AC	\$64,566.12
	3-Rail Fence	10,000	LF	\$15.00	\$/LF	\$150,000.00
	Recreation Facilities	1	L8	\$3,000,000.00	\$/L8	\$3,000,000.00
	SUBTOTAL					\$5,292,566.12
	Contingency	15%				\$793,884.92
	22600 TOTAL					\$6,086,451.03

Total without Contingency	\$21,074,488
Total Contingency	\$3,181,170
Total	\$24,255,658



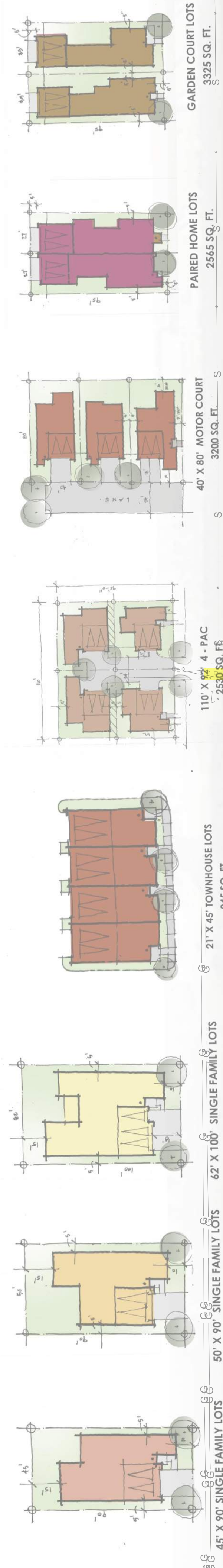
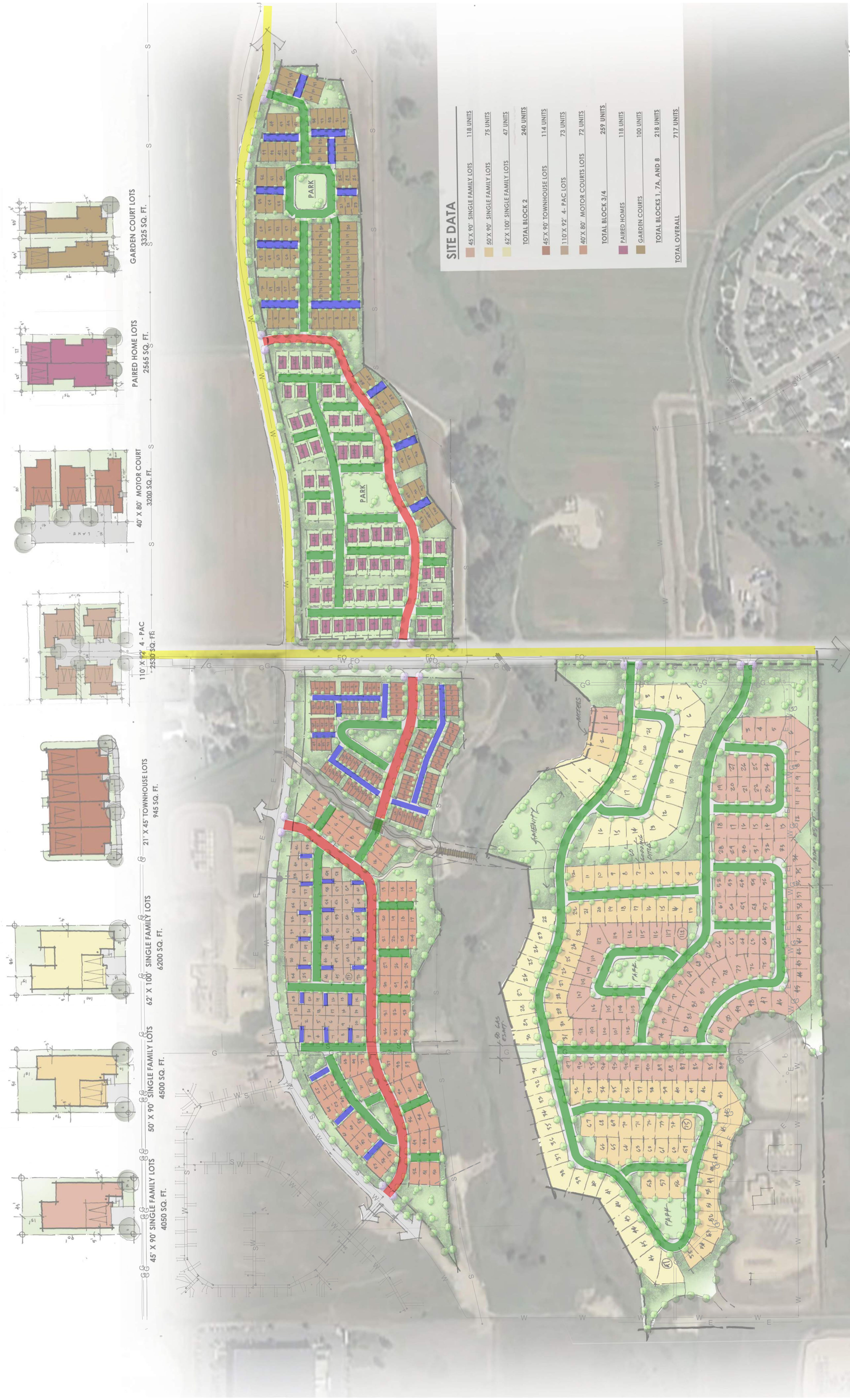
**COTTONWOOD HOLLOW OPINION OF PROBABLE COST
STORM SEWER EXHIBIT**
SCALE: 1" = 200' →



**COTTONWOOD HOLLOW OPINION OF PROBABLE COST
WATER MAIN EXHIBIT**
SCALE: 1" = 200'



**COTTONWOOD HOLLOW OPINION OF PROBABLE COST
 SANITARY SEWER EXHIBIT
 SCALE: 1" = 200'**



SITE DATA

45' X 90' SINGLE FAMILY LOTS	118 UNITS
50' X 90' SINGLE FAMILY LOTS	75 UNITS
62' X 100' SINGLE FAMILY LOTS	47 UNITS
TOTAL BLOCK 2	240 UNITS
45' X 90' TOWNHOUSE LOTS	114 UNITS
110' X 74' 4- PAC LOTS	73 UNITS
40' X 80' MOTOR COURTS LOTS	72 UNITS
TOTAL BLOCK 3/4	259 UNITS
PAIRED HOMES	118 UNITS
GARDEN COURTS	100 UNITS
TOTAL BLOCKS 1, 7A, AND 8	218 UNITS
TOTAL OVERALL	717 UNITS

- ARTERIAL
- COLLECTOR
- LOCAL
- ALLEY

**COTTONWOOD HOLLOW OPINION OF PROBABLE COST
SANITARY SEWER EXHIBIT**
SCALE: 1" = 200' — z —

(Schedule of Improvements)

Cottonwood Hollow, Filing 1
Utility Cost / Quantity Estimate

Date January 11, 2019

WORK ITEM	QUANTITY	UNIT	UNIT COST	ESTIMATED COST
EROSION CONTROL				
Concrete Washout	1	EA	\$750	\$750
Construction Fence	2,400	LF	\$1	\$2,400
Inlet protection	15	EA	\$300	\$4,500
Outlet protection	4	EA	\$300	\$1,200
Silt fence-Reinforced	8,750	LF	\$1	\$8,750
Seed and Mulch	23	AC	\$850	\$19,805
Stabilized Staging Area	1	EA	\$1,300	\$1,300
Vehicle tracking pad	1	EA	\$1,900	\$1,900
Temporary Sediment Basin	2	EA	\$3,500	\$7,000
Subtotal				\$47,605
EARTHWORK				
Fill Quantities	64,705	CY	\$3	\$161,763
Cut Quantities	57,993	CY	\$3	\$144,983
Erosion Control	1	LS	\$3,500	\$3,500
Subtotal				\$310,245
ROADWAY				
Street subgrade preparation	29,700	SY	\$2	\$59,400
Base Course	29,700	SY	\$12	\$356,400
Asphalt (8" Thick)	27,400	SY	\$27	\$739,800
6" Vertical Curb & Gutter	455	LF	\$20	\$9,100
Mountable Curb & Gutter	7,600	LF	\$25	\$190,000
Concrete sidewalk, 4.75' wide, 4" thick	6,725	LF	\$18	\$121,050
Concrete sidewalk 8.0' wide 4" thick	455	LF	\$32	\$14,560
Handi-Cap Ramps	20	EA	\$2,500	\$50,000
Cross Pan / Curb Returns	6	EA	\$2,500	\$15,000
Signage and Striping	1	LS	\$1,500	\$1,500
Street Lighting - Cobra Head	3	EA	\$5,000	\$15,000
Street Lights (Residential)	8	EA	\$1,500	\$12,000
Traffic Control	1	LS	\$4,000	\$4,000
Manhole Adjustment	6	EA	\$600	\$3,600

Cottonwood Hollow, Filing 1
Utility Cost / Quantity Estimate

Valve Box Adjustments	29	EA	\$500	\$14,500
Saw Cut	96	LF	\$2	\$168
Asphalt Saw cut and Tee Patch	48	LF	\$22	\$1,056
Subtotal				\$1,607,134

STORM SEWER

18" Pipe Reinforced Concrete Pipe (RCP)	540	LF	\$60	\$32,400
18" Flared End Section RCP	9	EA	\$700	\$6,300
24" Pipe Reinforced Concrete Pipe (RCP)	283	LF	\$70	\$19,810
24" Flared End Section RCP	2	EA	\$800	\$1,600
30" Pipe Reinforced Concrete Pipe (RCP)	230	LF	\$90	\$20,700
30" Flared End Section RCP	4	EA	\$1,000	\$4,000
36" Pipe Reinforced Concrete Pipe (RCP)	178	LF	\$100	\$17,800
48" Pipe ADS	10	LF	\$60	\$600
48" Pipe Reinforced Concrete Pipe (RCP)	250	LF	\$135	\$33,750
48" Flared End Section CMP	1	EA	\$600	\$600
48" Flared End Section RCP	1	EA	\$2,000	\$2,000
Manhole, 4' dia.	2	EA	\$3,500	\$7,000
Manhole, 5' dia.	2	EA	\$4,200	\$8,400
Manhole, 6' dia.	1	EA	\$5,500	\$5,500
Headwall/Wing wall	2	LS	\$5,000	\$10,000
Outlet Structures	2	EA	\$2,700	\$5,400
5' Type "R" Inlet	1	EA	\$4,200	\$4,200
10' Type "R" Inlet	2	EA	\$4,600	\$9,200
15' Type "R" Inlet	5	EA	\$5,000	\$25,000
2' Conc. Pan - 4" Thick	115	LF	\$12	\$1,380
CDOT T-Base Manhole	1	EA	\$2,800	\$2,800
15' Type "R" Inlet w/ Modified Gate (Interim Inlet 200)	1	EA	\$5,000	\$5,000
Type "C" Inlet	1	EA	\$2,100	\$2,100
Subtotal				\$225,540

IRRIGATION DITCH

30" Pipe Reinforced Concrete Pipe (RCP)	1,523	LF	\$90	\$137,070
Manhole, 5' dia.	5	EA	\$4,200	\$21,000
30" Flared End Section RCP	2	EA	\$1,000	\$2,000
Box Culvert 48" x 96"	158	LF	\$400	\$63,200
Headwall/Wing wall	2	LS	\$5,000	\$10,000
Subtotal				\$233,270

WATER SYSTEM - POTABLE

Connect to existing line	2	EA	\$1,200	\$2,400
8" Pipe PVC C-900, Class 150	8,245	LF	\$25	\$206,125
8" Gate valve	16	EA	\$1,600	\$25,600

Cottonwood Hollow, Filing 1
Utility Cost / Quantity Estimate

8" Bend Fittings	55	EA	\$450	\$24,750
21" Pipe Steel Casing	80	LF	\$112	\$8,960
12" Pipe PVC C-900, Class 150	6,563	LF	\$36	\$236,268
12" Gate valve	8	EA	\$3,000	\$24,000
12" Bend Fittings	29	EA	\$650	\$18,850
26" Steel Casing	80	LF	\$175	\$14,000
"	418.5	LF	\$30	\$12,555
6" Ductile Iron	10	EA	\$2,500	\$25,000
Fire Hydrant Assembly		EA	\$4,500	\$40,500
Waterline Lowering		EA	\$1,500	\$1,500
Air and Vacuum Valve Vault	1	EA		
Subtotal				\$640,508

IRRIGATION SYSTEM				
Connect to proposed line	3	EA	\$12	\$36
3/4" Irrigation Service Meter	1	EA	\$500	\$500
1" Irrigation Service Meter	2	EA	\$500	\$1,000
Sprinkler heads	145	EA	\$3	\$435
Irrigation Control Valve	20	EA	\$10	\$200
8 Station Controller	2	EA	\$50	\$100
1" Copper	110	LF	\$2	\$220
3" Sleeve	625	LF	\$2	\$938
6" Sleeve	625	LF	\$3	\$1,875
1" Irrigation Line	3,150	LF	\$3	\$7,875
1-1/4" Irrigation Line	340	LF	\$3	\$1,020
1-1/2" Irrigation Line	650	LF	\$4	\$2,275
1/2" Irrigation Drip Line	900	LF	\$2	\$1,800
Subtotal				\$14,199

SANITARY SEWER SYSTEM				
8" PVC pipe SDR 35	4,925	LF		\$132,975
Manhole, 4' dia.	25	EA		\$57,500
Sanitary sewer services	86	EA		\$49,450
Subtotal				\$239,925

SUBTOTAL CONSTRUCTION				\$3,308,426
	CONTINGENCIES @ 15%			\$496,264
TOTAL CONSTRUCTION				\$3,804,690

EXHIBIT F

Special District Disclosure

SPECIAL DISTRICT DISCLOSURE

ATTENTION HOMEBUYER: You are purchasing a home that is located within **Cottonwood Hollow Residential Metropolitan District** (the "District"). This District has the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the District for debt repayment and ongoing operations and maintenance.

Name of District:	Cottonwood Hollow Residential Metropolitan District
Contact Information for District:	
District Website:	
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the District. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the District's Board of Directors.
Purpose of the District:	<p>The District was organized pursuant to C.R.S. § 32-1-101 et seq. The District was created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Cottonwood Hollow project located in the Town of Firestone, Colorado (the "Town") and described further in the District's Service Plan.</p> <p>The District may dedicate certain public improvements to the Town or other service provider. The operations and maintenance of public improvements dedicated to the Town or other service provider shall rest with the Town or other service provider as the case may be.</p> <p>Public improvements not dedicated to the Town or other service provider may be owned, operated, and maintained by the District. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p> <p>A copy of the District's Service Plan can be found on the District's website or by contacting the District at the District contact information above.</p>

Owners Associations:	Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit organizations. If a property owners association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.
Authorized Types of District Taxes:	Debt Mill Levy and Operating Mill Levy These mill levies result in taxes you will owe to the District and are described further below.
District's Total Debt Issuance Authorized per District's Service Plan:	\$
District Improvements Financed by Debt:	The District intends to, or has already issued debt to pay for the following public improvements: <i>[list major Public Improvement categories, and where appropriate identify specific improvements by name (i.e. specific roads, parks, etc.)]</i>
Maximum Debt Mill Levy that may be levied annually on properties within the District to pay back debt:	Maximum Debt Mill Levy: _____ Mills This Mill Levy may fluctuate based on changes in assessment rates. <i>[depending on service plan amendments, add info about the Board potentially being able to change the Debt Mill Levy]</i>
Ongoing Operations and Maintenance Services of the District:	The District intends to impose an Operating Mill Levy to pay for <i>[list eligible ongoing administration, operating and maintenance obligations]</i>
Maximum Operating Mill Levy that may be levied annually on properties within the District to pay for the ongoing operations and maintenance described above.	Maximum Operating Mill Levy: ___ Mills This Mill Levy may fluctuate based on changes to residential assessment rates. The Operating Mill Levy is distinct from the Debt Mill Levy taxes and cannot be used to repay Debt. <i>[depending on service plan amendments, add info about the Board potentially being able to change the Debt Mill Levy]</i>
District Fees:	

<p>Other Taxing Entities to which you will pay taxes to:</p> <p>** This information is based upon the property taxes levied on property within the District imposed in 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 Jefferson County Assessor's office to obtain the most accurate and up to date information.</p>	<p><i>[List all taxing entities and current mill levies within the District Boundaries as identified by the Weld County Assessor, including mille levies and annual tax levied for prior fiscal year]</i></p>
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Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:
Average market value of home in District is \$ _____
Debt Mill Levy is 50 mills
Operating Mill Levy is 10 mills
Total Metropolitan District mill levies = 60 mills

Calculation of Metropolitan District Taxes:
\$ _____ x .0715 = \$ _____ (Assessed Valuation)
\$ _____ x .060 mills = \$ _____ per year in taxes owed solely to the Metro District

Total Additional Mill Levies from Other Taxing Entities: _____ mills = \$ _____ annual taxes

TOTAL [YEAR] PROPERTY TAXES FOR A HOME COSTING \$__ = \$ _____

EXHIBIT G
Intergovernmental Agreement

**SECOND AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FIRESTONE, COLORADO AND THE
COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2021, by and between the TOWN OF FIRESTONE, a home rule municipal corporation of the State of Colorado (the “Town”), and the COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Second Amended and Restated Service Plan approved by the Town on May 26, 2021 (the “Service Plan”); and

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

WHEREAS, the Town has approved the _____ plat for the Property; and

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

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”) to comply with the Service Plan and to address certain matters related to the organization, powers and authorities of the District.

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

1. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

Notwithstanding the foregoing, all parks and trails owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

3. Television Relay and Translation; Mosquito Control, and Other Limitations. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

4. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the 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 Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

7. Total Debt Issuance. The District shall not issue Debt in excess of \$55,000,000

The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan. At no time may the District have Debt outstanding in excess of the Total Debt Limit.

8. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

9. Consolidation; Dissolution. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

10. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification under the Town Code, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

11. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

12. Annual Report. The District shall submit an annual report (“Annual Report”) to the Town no later than June 30th of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VIII of the Service Plan.

13. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone
151 Grant Ave.
Firestone, Colorado 80102
Attention: Town Manager

To District: Cottonwood Hollow Residential
Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

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

14. Miscellaneous.

- a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.
- b. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.
- d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.
- e. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.
- f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.
- g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.
- h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.
- i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon

and inure to the benefit of the Parties hereto and their respective successors and assigns.

- j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.
- l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

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

TOWN OF FIRESTONE, COLORADO

_____, Mayor

ATTEST:

_____, Town Clerk

ATTEST:

_____, Secretary

COTTONWOOD HOLLOW RESIDENTIAL
METROPOLITAN DISTRICT

BY: _____
President

ATTEST:

By: _____
Secretary