

**AMENDED AND RESTATED SERVICE PLAN  
FOR  
COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT**

TOWN OF FIRESTONE, COLORADO

Prepared  
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## **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 shall 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. The District was originally organized in 2004, and the original Service Plan has been amended twice. This Amended and Restated Service Plan will replace the original Service Plan and the First and Second Amendments to the original Service Plan in their entirety.

This Amended and Restated Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the District will cooperate with the Cottonwood Hollow Commercial Metropolitan District on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that this District will have its own particular infrastructure needs.

### **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 V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

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. Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

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 authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but

shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. 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 that District shall promptly effectuate the dissolution of that District.

The District shall be 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 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.

With regard to Regional Improvements, this Service Plan and the Intergovernmental Agreement also provide for the District to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

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**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 comprehensive list of the Public Improvements to be developed 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, contracts, 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, collect Fee revenue, and/or levy Special Assessments.

District: means Cottonwood Hollow Commercial Metropolitan District.

Districts: means the District and Cottonwood Hollow Residential 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, et seq, 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.19 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**.

Initial Debt: means the first Debt issued by the District.

Initial Debt Issuance Deadline: means the date that is ten years after the Town's approval of an Approved Development Plan and shall be the date by which the District initiates its Initial Debt issuance in accordance with Section V.A.15 below.

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 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.

Maximum Aggregate Mill Levy: means, for each District, the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, except that the Maximum Aggregate Mill Levy shall not include the mill levy for Regional Improvements as established under the Intergovernmental Agreement. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below.

Mill Levy Adjustment: means, if, on or after January 1, 2019, 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 after January 1, 2019, 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 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 acquiring land, 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 Boards of the District.

Regional Improvements: means improvements or facilities that benefit the property within or without the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below, and which are more particularly set forth in the Intergovernmental Agreement or a separate intergovernmental agreement between the Town and the District.

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

Service Plan: means this amended and restated service plan for the District approved by Town Board, which Service Plan replaces in their entirety the original service plan, together with the first and second amendments to the original service plan.

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.20 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 Twenty Million Five Hundred Thousand Dollars (\$20,500,000.00) which Total Debt Limit includes all Debt issued by the District for Public Improvements and Regional Improvements.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 49.52 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 they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

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

The property within the Service Area consists of approximately 216.168 acres of land, currently undeveloped but with approved Planned Unit Development. 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 Million Four Hundred Thousand Five Hundred Ninety Dollars (\$20,400,590) 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. Property within the Service Area may have previously been approved for development by the Town.

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 shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth 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. No District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. If the District is authorized in the Intergovernmental Agreement to operate and maintain any parks or trails, then unless otherwise expressly specified in the Intergovernmental Agreement, all such parks and trails shall be open to the general public free of charge. Notwithstanding the foregoing, 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 Section VII.H below.

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 with 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; (c) any solid waste

disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Limitation on Extraterritorial Service. The District shall be authorized to provide services or facilities outside the 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 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 dominant 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 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 Residential 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. Initial Debt Limitation.** The District shall make its best efforts to initiate the issuance of its Initial Debt prior to the Initial Debt Issuance Deadline. This requirement does not mandate that the issuance of the Initial Debt be sized to utilize the entirety of the District's Total Debt Issuance Limitation (as defined below). The District shall not be prohibited from completing the issuance of the Initial Debt after the Initial Debt Issuance Deadline, so long as the issuance of the Initial Debt commenced prior to the Initial Debt Issuance Deadline. Should the District fail to initiate the issuance of the Initial Debt prior to the Initial Debt Issuance Deadline, the District shall seek, and obtain, a written extension of the Initial Debt Issuance Deadline.

**16. Total Debt Issuance Limitation.** The District shall not issue Debt in excess of the Total Debt Limit.

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

**18. 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.

**19. 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.

**20. 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.

**21. Fees.** If authorized in 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 repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

**22. 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.

**23. 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.

**24. 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.

**25. 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.

**26. 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.

**27. 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 shall have 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 comprehensive 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 the 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, plus the amounts needed to fund the development of water infrastructure and water rights with the Town is Thirty-One Million Seven Hundred Forty-Eight Thousand, Seven Hundred Seventy-Four Dollars (\$31,748,774.00).

All of the Public Improvements will be designed in such a way as to assure that the construction 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, will 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 shall 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 will 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**

If authorized in the Intergovernmental Agreement establishing the terms and conditions for the provision of Regional Improvements, the District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the Regional Improvements obligations, and the District shall have the authority to impose a mill levy established under the Intergovernmental Agreement and to issue Debt for Regional Improvements in an aggregate amount not to exceed the Debt limit set forth in the Intergovernmental Agreement. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the mill levy imposed for the payment of the costs of the planning, design, permitting, construction, acquisition and financing of the Regional Improvements described in the Intergovernmental Agreement, and which is established under the Intergovernmental Agreement. However, the Debt limit set forth in the Intergovernmental Agreement, when added to the Debt Limit for the Public Improvements set forth in Section VII.A below, shall not exceed the Total Debt Limit. Any Debt issued by the District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D, below.

The proponents of the District acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the District's participation in Regional Improvements are material considerations in, and conditions of the Town's approval of this Service Plan, and the Town has relied thereon in approving this Service Plan. The failure to



comply with this Section VI shall be deemed a material modification of this Service Plan and a breach of the terms of the Intergovernmental Agreement.

**VII. The Town agrees to use the Regional Improvement Contribution amounts for public facilities within the boundaries of the District which benefit the District's residents and taxpayers, as prioritized and determined by the Town. FINANCIAL PROVISIONS**

A. General.

The District shall be 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 service and for operation and maintenance. 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(l), C.R.S., as amended from time to time and as limited by Section V.A.19 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.20, 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 aggregate amount of Debt the District shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000.00) and 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. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Improvements set forth in Section VI above, shall not exceed the Total Debt Limit.

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. All debt-related election ballot questions shall be drafted so as to limit the District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, the District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

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 50.000 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 if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and 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 50.000 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be ten (10) mills. 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.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty (60) mills 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 Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

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, no District shall: (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. No District shall 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 and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been 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.

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 cost of acquiring land, 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. The operating budget for the District is set forth in the Financing Plan.

**VIII. ANNUAL REPORT**

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk within six months of the close of the fiscal 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 authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. 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**

The District shall 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 annually 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 its organizational election, and shall upon approval deliver the executed Intergovernmental Agreement to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein

shall constitute a material modification and shall require a Service Plan Amendment. 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.19 ("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 forty-five (45) 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 will 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.

No intergovernmental agreements other than the Intergovernmental Agreement and 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 any 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 waive 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.

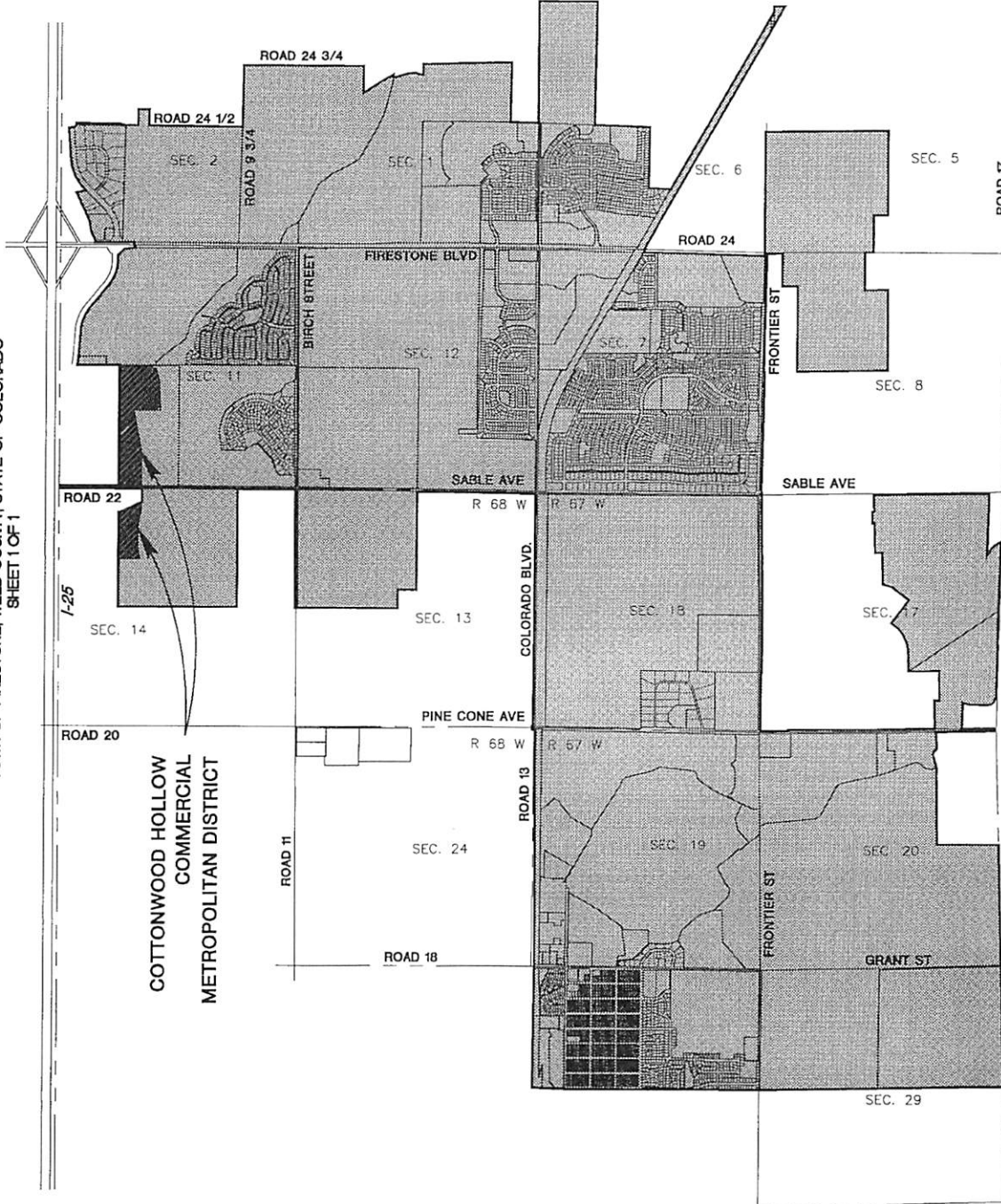
**EXHIBIT A**

**Vicinity Map**



# COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

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



SCALE 1"=1200'

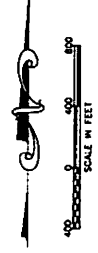
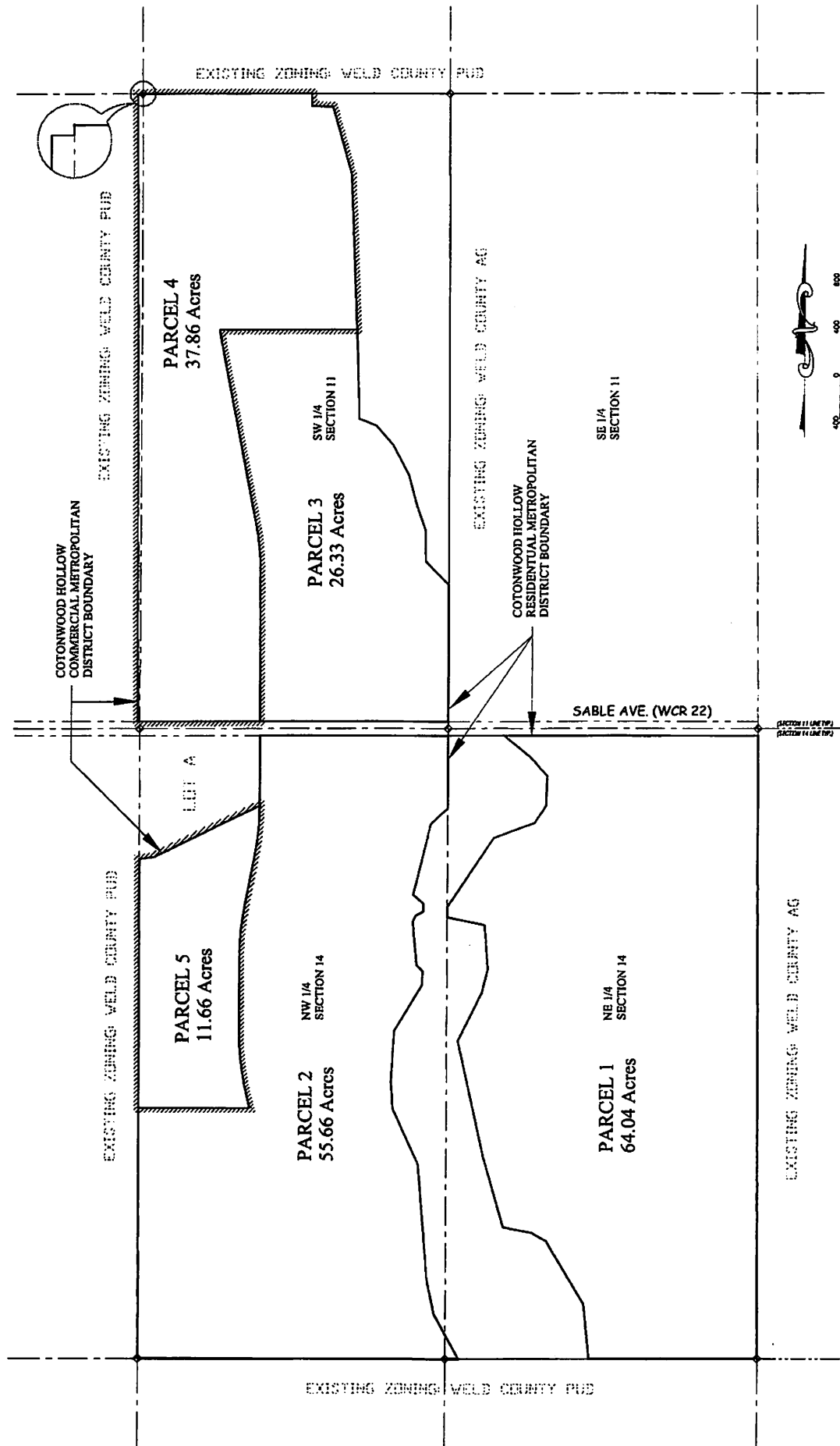
**EXHIBIT B**

**Initial Boundary Map and Legal Description**

# COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

## OVERALL COMMERCIAL DISTRICT BOUNDARY MAP

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

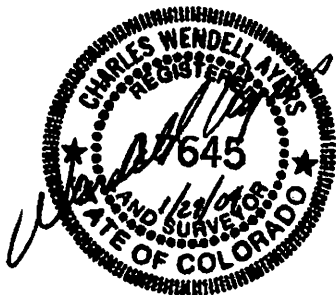


LEGAL DESCRIPTION  
PARCEL 4  
COTTONWOOD HOLLOW COMMERCIAL METROPOLITAN DISTRICT

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

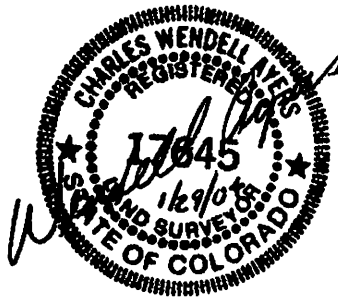
A TRACT OF LAND LOCATED IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

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



**EXHIBIT C**

**Inclusion Area Boundary Map and Legal Description**

# COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

## LEGAL EXHIBIT

TOWN OF FRESTONE, WELD COUNTY, STATE OF COLORADO  
SHEET 1 OF 3

SECTION 11 LINE PP1  
SECTION 11 LINE PP1

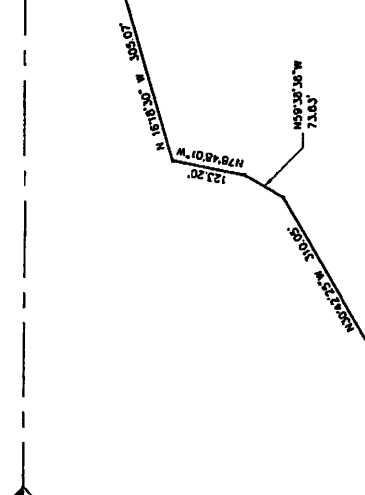
SABLE AVE. (WCR 22)

S 89°55'22" E 1071.60'

S 00°07'17" E

PARCEL 1  
64.04 Acres

S 00°18'14" E 2024.04'



LEGEND  
SECTION CORNER  
DIMENSION LINE ID CHECK POINT



SECTION 11 LINE PP1  
SECTION 11 LINE PP1

EXISTING ZONING: WELD COUNTY AG

WILLIAM D. FLINN  
4917 WELD CO. RD. 22  
LONGMONT, CO 80504  
REC. 2518550  
PARCEL 131311000082

JAMES & SUSAN RHODES  
4870 WELD CO RD. 22  
LONGMONT, CO 80504  
REC. 2623503  
PARCEL 131314000019

ROBERT & VIVIAN KONKLE  
9893 WELD CO RD. 11  
LONGMONT, CO 80501  
REC. 1813354  
PARCEL 131314000045

GREGGORY & HILDALIA ROYLES  
355 ALPINE ST.  
LONGMONT, CO 80501  
REC. 2619131  
PARCEL 131314000073  
LOT B  
RECORDED EXEMPTION  
1313-14-1-RET1967

FREDERICK WEBB  
P.O. BOX 1089  
FREDERICK, CO 80530  
REC. 2418481  
PARCEL 131314000016

NANCY L. & KAREN A. BRUCHHAUSEN  
9629 WELD CO RD. 11  
LONGMONT, CO 80501  
REC. 2187165  
PARCEL 131314000042

JOHN JOSEPH & MARY GRANGER  
9551 WELD CO RD. 11  
LONGMONT, CO 80501  
REC. 1853536  
PARCEL 131314000015

ERRI LYNN DOERING  
241 SHERWOOD CT.  
LONGMONT, CO 80501  
REC. 2465805  
PARCEL 131314000011

EXISTING ZONING: WELD COUNTY PUD

S 89°55'12" W 708.81'

# COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

## LEGAL EXHIBIT

TOWN OF FRESTONE, WELD COUNTY, STATE OF COLORADO  
SHEET 2 OF 3

SABLE AVE. (WCR 22)

W/4 CORNER OF SEC 10 OF T14N R14W  
FOUND 3 1/2" ALUM. CAP IN MARK  
BOX STAMPED "LS 2214"

LOT A  
EXEMPTION  
No. 1313-14-2RE1400

EXISTING ZONING: WELD COUNTY PUD

N 00°25'44" W 314.08'

N00°15'47" W 297.70'

N103°52'27" E 226.17'

L=226.32  
R=1125.00  
Δ=1125.12'

N 00°25'44" W 314.08'

L=316.99  
R=1125.00  
CDB=316.98'  
CHB=100°25'40"W

L=189.37  
R=1013.20  
Δ=1175.14'

PARCEL 2  
55.66 ACRES

LEGEND  
SECTION CORNER  
DIMENSION LINE TO CHECK POINT



N90°00'00" E 502.30'

E/4 CORNER SECTION 14  
FOUND 3 1/2" ALUM. CAP  
STAMPED "LS 2214"

S57°25'06" W 15.86'  
S60°07'17" E 311.37'  
S46°08'59" W 81.70'  
S44°17'07" W 299.30'

S49°22'28" E 56.74'  
S03°16'13" E 33.86'

S26°39'40" W 29.30'  
S44°17'07" W 299.30'

S47°17'30" E 36.28'  
S03°27'29" W 226.88'

S05°17'01" E 184.26'  
S62°37'35" W 36.00'

S04°05'07" E 303.27' W 212.80'  
S02°26'30" W 59.56'

S04°05'07" E 303.27' W 212.80'  
S02°26'30" W 59.56'

S12°07'30" E 150.75'  
S04°05'07" E 303.27' W 212.80'

S11°16'13" E 33.86'

S02°26'30" W 59.56'

S02°26'30" W 59.56'

S08°55'12" W 56.46'

EXISTING ZONING: WELD COUNTY PUD

DEL CAMINO SOUTH, LLC  
SURRENDER  
LONGMONT, CO 80501  
REC 2423478  
PARCEL 131314301004

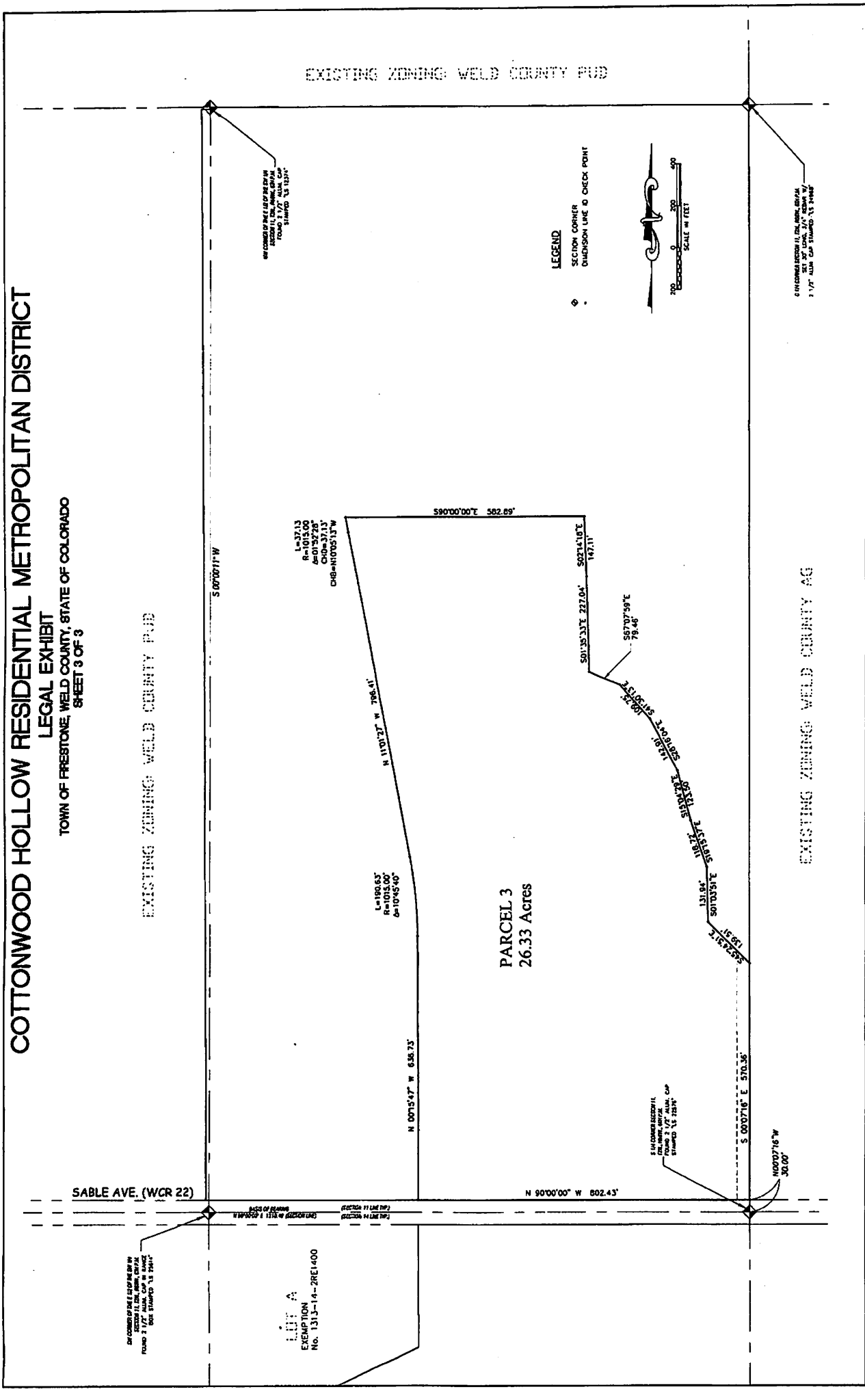
E/4 SECTION 14, T14N R14W  
FOUND 3 1/2" ALUM. CAP  
STAMPED "LS 2214"



# COTTONWOOD HOLLOW RESIDENTIAL METROPOLITAN DISTRICT

## LEGAL EXHIBIT

TOWN OF PRESTONE, WELD COUNTY, STATE OF COLORADO  
SHEET 3 OF 3



EXISTING ZONING: WELD COUNTY PUB

SEE CORNER OF BULKHEAD OF THE E/W IN SECTION 11, T10N, R66W, C&G SURVEY FOUND 3 1/2\"/>

SEE CORNER SECTION 11, T10N, R66W, C&G SURVEY FOUND 3 1/2\"/>

**LEGEND**

◆ SECTION CORNER  
DIMENSION LINE TO CHECK POINT



L=37.13  
R=1015.00  
Δ=101.3728°  
CHB=Δ101.3728°  
CHB=Δ101.3728°

L=190.63  
R=1015.00  
Δ=107.4540°

PARCEL 3  
26.33 Acres

SEE CORNER SECTION 11, T10N, R66W, C&G SURVEY FOUND 3 1/2\"/>

SEE CORNER OF BULKHEAD OF THE E/W IN SECTION 11, T10N, R66W, C&G SURVEY FOUND 3 1/2\"/>

**EXEMPTION**  
No. 1313-14-2RE1400

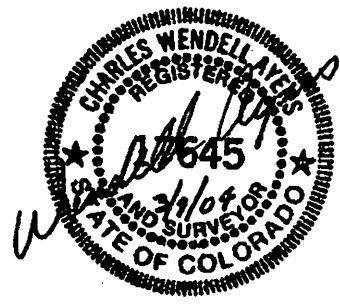
SABLE AVE. (WCR 22)

EXISTING ZONING: WELD COUNTY AG

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

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 D**

**Financial Plan**

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (Commercial)**

Development Projection at 50.000 (target) Mills for Debt Service, plus fees – SERVICE PLAN

Series 2023, General Obligation Bonds, Assumes Investment Grade, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs.

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>			Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Development & Water Fee Collections	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt* @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2018	0		0		0						0	0
2019	0		0		0						0	0
2020	1,005,000		0	0	0		0				0	0
2021	3,689,850	0	75,000		10,456,020	0	0	50.000	0	0	776,250	776,250
2022	1,380,200	291,450	241,500	209,120	49,822,124	0	291,450	50.000	14,281	857	2,499,525	2,514,663
2023	0	1,070,057	103,000		64,761,852	3,032,246	4,102,302	50.000	201,013	12,061	1,066,050	1,279,124
2024	0	400,258	0	3,885,711	68,647,564	14,448,416	14,848,674	50.000	727,585	43,655	0	771,240
2025	0	0	0		68,647,564	18,780,937	18,780,937	50.000	920,266	55,216	0	975,482
2026	0	0	0	4,118,854	72,766,417	19,907,793	19,907,793	50.000	975,482	58,529	0	1,034,011
2027	0	0	0		72,766,417	19,907,793	19,907,793	50.000	975,482	58,529	0	1,034,011
2028	0	0	0	4,365,985	77,132,402	21,102,261	21,102,261	50.000	1,034,011	62,041	0	1,096,051
2029	0	0	0		77,132,402	21,102,261	21,102,261	50.000	1,034,011	62,041	0	1,096,051
2030	0	0	0	4,627,944	81,760,347	22,368,397	22,368,397	50.000	1,096,051	65,763	0	1,161,815
2031	0	0	0		81,760,347	22,368,397	22,368,397	50.000	1,096,051	65,763	0	1,161,815
2032	0	0	0	4,905,621	86,665,967	23,710,501	23,710,501	50.000	1,161,815	69,709	0	1,231,523
2033	0	0	0		86,665,967	23,710,501	23,710,501	50.000	1,161,815	69,709	0	1,231,523
2034	0	0	0	5,199,958	91,865,925	25,133,131	25,133,131	50.000	1,231,523	73,891	0	1,305,415
2035	0	0	0		91,865,925	25,133,131	25,133,131	50.000	1,231,523	73,891	0	1,305,415
2036	0	0	0	5,511,956	97,377,881	26,641,118	26,641,118	50.000	1,305,415	78,325	0	1,383,740
2037	0	0	0		97,377,881	26,641,118	26,641,118	50.000	1,305,415	78,325	0	1,383,740
2038	0	0	0	5,842,673	103,220,554	28,239,585	28,239,585	50.000	1,383,740	83,024	0	1,466,764
2039	0	0	0		103,220,554	28,239,585	28,239,585	50.000	1,383,740	83,024	0	1,466,764
2040	0	0	0	6,193,233	109,413,787	29,933,961	29,933,961	50.000	1,466,764	88,006	0	1,554,770
2041	0	0	0		109,413,787	29,933,961	29,933,961	50.000	1,466,764	88,006	0	1,554,770
2042	0	0	0	6,564,827	115,978,614	31,729,998	31,729,998	50.000	1,554,770	93,286	0	1,648,056
2043	0	0	0		115,978,614	31,729,998	31,729,998	50.000	1,554,770	93,286	0	1,648,056
2044	0	0	0	6,958,717	122,937,331	33,633,798	33,633,798	50.000	1,648,056	98,883	0	1,746,939
2045	0	0	0		122,937,331	33,633,798	33,633,798	50.000	1,648,056	98,883	0	1,746,939
2046	0	0	0	7,376,240	130,313,571	35,651,826	35,651,826	50.000	1,746,939	104,816	0	1,851,756
2047	0	0	0		130,313,571	35,651,826	35,651,826	50.000	1,746,939	104,816	0	1,851,756
2048	0	0	0	7,818,814	138,132,385	37,790,936	37,790,936	50.000	1,851,756	111,105	0	1,962,861
2049	0	0	0		138,132,385	37,790,936	37,790,936	50.000	1,851,756	111,105	0	1,962,861
2050	0	0	0	8,287,943	146,420,328	40,058,392	40,058,392	50.000	1,962,861	117,772	0	2,080,633
2051	0	0	0		146,420,328	40,058,392	40,058,392	50.000	1,962,861	117,772	0	2,080,633
2052	0	0	0	8,785,220	155,205,548	42,461,895	42,461,895	50.000	2,080,633	124,838	0	2,205,471
2053	0	0	0		155,205,548	42,461,895	42,461,895	50.000	2,080,633	124,838	0	2,205,471
			419,500	90,652,816					42,862,777	2,571,767	4,341,825	49,776,368

[\*] Assumes 2% Bi-Re thru Issuance date

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (Commercial)**

Development Projection at 50.000 (target) Mills for Debt Service, plus fees -- SERVICE PLAN

Series 2023, General Obligation Bonds, Assumes Investment Grade, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2023 \$12,780,000 Par [Net \$12.516 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$1,278,000	Cumulative Surplus \$1,278,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2018	0		n/a						
2019	0		n/a						
2020	0		n/a						
2021	776,250		n/a						
2022	2,514,663		n/a		0				
2023	1,279,124	\$0	1,279,124		1,279,124	86%	19%	0.0%	0.0%
2024	771,240	591,200	180,040	181,164	1,278,000	68%	19%	130.5%	130.5%
2025	975,482	748,000	227,482	227,482	1,278,000	63%	17%	130.4%	130.4%
2026	1,034,011	748,400	285,611	285,611	1,278,000	61%	17%	138.2%	138.2%
2027	1,034,011	748,400	285,611	285,611	1,278,000	57%	15%	138.2%	138.2%
2028	1,096,051	748,000	348,051	348,051	1,278,000	55%	15%	146.5%	146.5%
2029	1,096,051	747,200	348,851	348,851	1,278,000	51%	14%	146.7%	146.7%
2030	1,161,815	746,000	415,815	415,815	1,278,000	50%	14%	155.7%	155.7%
2031	1,161,815	749,400	412,415	412,415	1,278,000	46%	12%	155.0%	155.0%
2032	1,231,523	747,200	484,323	484,323	1,278,000	44%	12%	164.8%	164.8%
2033	1,231,523	749,600	481,923	481,923	1,278,000	40%	11%	164.3%	164.3%
2034	1,305,415	746,400	559,015	559,015	1,278,000	39%	11%	174.9%	174.9%
2035	1,305,415	747,800	557,615	557,615	1,278,000	36%	10%	174.6%	174.6%
2036	1,383,740	748,600	635,140	635,140	1,278,000	34%	9%	184.8%	184.8%
2037	1,383,740	748,800	634,940	634,940	1,278,000	31%	8%	184.8%	184.8%
2038	1,466,764	748,400	718,364	718,364	1,278,000	29%	8%	196.0%	196.0%
2039	1,466,764	747,400	719,364	719,364	1,278,000	26%	7%	196.2%	196.2%
2040	1,554,770	745,800	808,970	808,970	1,278,000	25%	7%	208.5%	208.5%
2041	1,554,770	748,600	806,170	806,170	1,278,000	22%	6%	207.7%	207.7%
2042	1,648,056	745,600	902,456	902,456	1,278,000	21%	6%	221.0%	221.0%
2043	1,648,056	747,000	901,056	901,056	1,278,000	18%	5%	220.6%	220.6%
2044	1,746,939	747,600	999,339	999,339	1,278,000	17%	5%	233.7%	233.7%
2045	1,746,939	747,400	999,539	999,539	1,278,000	14%	4%	233.7%	233.7%
2046	1,851,756	746,400	1,105,356	1,105,356	1,278,000	13%	3%	248.1%	248.1%
2047	1,851,756	749,600	1,102,156	1,102,156	1,278,000	10%	3%	247.0%	247.0%
2048	1,962,861	746,800	1,216,061	1,216,061	1,278,000	9%	2%	262.8%	262.8%
2049	1,962,861	748,200	1,214,661	1,214,661	1,278,000	7%	2%	262.3%	262.3%
2050	2,080,633	748,600	1,332,033	1,332,033	1,278,000	5%	1%	277.9%	277.9%
2051	2,080,633	748,000	1,332,633	1,332,633	1,278,000	3%	1%	278.2%	278.2%
2052	2,205,471	746,400	1,459,071	1,459,071	1,278,000	2%	0%	295.5%	295.5%
2053	2,205,471	748,800	1,456,671	2,734,671	0	0%	0%	294.5%	294.5%
	49,776,368	22,275,600	24,209,855	24,209,855					

[KMar1819 C23igbtK]

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (Commercial)**

Development Projection at 50.000 (target) Mills for Debt Service, plus fees -- SERVICE PLAN

Series 2023, General Obligation Bonds, Assumes Investment Grade, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs.

Cash-Flow Subs. >>>

YEAR	Surplus	Application of Prior Year Surplus	Date Bonds Issued	Total	Sub	Less Payments	Accrued	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments	Balance of Sub Bond Principal	Total Sub. Debt. Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
	Available for Sub Debt Service			Available for Sub Debt Service	Bond Interest on Balance 7.50%	Toward Sub Bond Interest	+ Int. on Bal. @ 7.50%				Toward Bond Principal					
2018																
2019																
2020																
2021																
2022																
2023	0		12/1/23	0	\$19,314	\$0	\$19,314	\$0	\$19,314	\$6,622,000	0	\$6,622,000	0	0	0	0
2024	181,164	0		181,164	496,650	181,164	316,935	0	336,249	0	0	6,622,000	181,164	0	0	0
2025	227,482	0		227,482	496,650	227,482	294,387	0	630,636	0	0	6,622,000	227,482	0	0	0
2026	285,611	0		285,611	496,650	285,611	258,337	0	888,973	0	0	6,622,000	285,611	0	0	0
2027	285,611	0		285,611	496,650	285,611	277,712	0	1,166,685	0	0	6,622,000	285,611	0	0	0
2028	348,051	0		348,051	496,650	348,051	236,100	0	1,402,785	0	0	6,622,000	348,051	0	0	0
2029	348,851	0		348,851	496,650	348,851	253,007	0	1,655,792	0	0	6,622,000	348,851	0	0	0
2030	415,815	0		415,815	496,650	415,815	205,020	0	1,860,812	0	0	6,622,000	415,815	0	0	0
2031	412,415	0		412,415	496,650	412,415	223,796	0	2,084,609	0	0	6,622,000	412,415	0	0	0
2032	484,323	0		484,323	496,650	484,323	168,672	0	2,253,281	0	0	6,622,000	484,323	0	0	0
2033	481,923	0		481,923	496,650	481,923	183,723	0	2,437,003	0	0	6,622,000	481,923	0	0	0
2034	559,015	0		559,015	496,650	496,650	182,775	62,365	2,557,414	0	0	6,622,000	559,015	0	0	0
2035	557,615	0		557,615	496,650	496,650	191,806	60,965	2,688,255	0	0	6,622,000	557,615	0	0	0
2036	635,140	0		635,140	496,650	496,650	201,619	138,490	2,751,385	0	0	6,622,000	635,140	0	0	0
2037	634,940	0		634,940	496,650	496,650	206,354	138,290	2,819,449	0	0	6,622,000	634,940	0	0	0
2038	718,364	0		718,364	496,650	496,650	211,459	221,714	2,809,193	0	0	6,622,000	718,364	0	0	0
2039	719,364	0		719,364	496,650	496,650	210,689	222,714	2,797,169	0	0	6,622,000	719,364	0	0	0
2040	808,970	0		808,970	496,650	496,650	209,788	312,320	2,694,636	0	0	6,622,000	808,970	0	0	0
2041	806,170	0		806,170	496,650	496,650	202,098	309,520	2,587,214	0	0	6,622,000	806,170	0	0	0
2042	902,456	0		902,456	496,650	496,650	194,041	405,806	2,375,449	0	0	6,622,000	902,456	0	0	0
2043	901,056	0		901,056	496,650	496,650	178,159	404,406	2,149,202	0	0	6,622,000	901,056	0	0	0
2044	999,339	0		999,339	496,650	496,650	161,190	502,689	1,807,702	0	0	6,622,000	999,339	0	0	0
2045	999,539	0		999,539	496,650	496,650	135,578	502,889	1,440,391	0	0	6,622,000	999,539	0	0	0
2046	1,105,356	0		1,105,356	496,650	496,650	108,029	608,706	939,714	0	0	6,622,000	1,105,356	0	0	0
2047	1,102,156	0		1,102,156	496,650	496,650	70,479	605,506	404,687	0	0	6,622,000	1,102,156	0	0	0
2048	1,216,061	0		1,216,061	496,650	496,650	30,352	435,038	0	284,000	0	6,338,000	1,215,688	373	0	373
2049	1,214,661	373		1,215,034	475,350	475,350	0	0	0	739,000	0	5,599,000	1,214,350	311	0	684
2050	1,332,033	684		1,332,717	419,925	419,925	0	0	0	0	0	912,000	1,331,925	108	0	792
2051	1,332,633	792		1,333,425	351,525	351,525	0	0	0	0	0	981,000	1,332,525	108	0	900
2052	1,459,071	900		1,459,971	277,950	277,950	0	0	0	0	1,182,000	2,524,000	1,459,950	(879)	0	21
2053	2,734,671	0		2,734,671	189,300	189,300	0	0	0	0	2,524,000	0	2,713,300	21,371	21,391	0
	24,209,855	2,749		24,212,604	14,149,614	12,635,046	4,931,418	4,931,418		6,622,000	6,622,000		24,188,464	21,391	21,391	
									COI (est):		198,660					
									Proceeds:		6,423,340					



**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (Commercial)**

**Operations Revenue and Expense Projection**

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2018						
2019						
2020						
2021	0	10.000	0	0	0	60.000
2022	291,450	10.000	2,856	171	3,028	60.000
2023	4,102,302	10.000	40,203	2,412	42,615	60.000
2024	14,848,674	10.000	145,517	8,731	154,248	60.000
2025	18,780,937	10.000	184,053	11,043	195,096	60.000
2026	19,907,793	10.000	195,096	11,706	206,802	60.000
2027	19,907,793	10.000	195,096	11,706	206,802	60.000
2028	21,102,261	10.000	206,802	12,408	219,210	60.000
2029	21,102,261	10.000	206,802	12,408	219,210	60.000
2030	22,368,397	10.000	219,210	13,153	232,363	60.000
2031	22,368,397	10.000	219,210	13,153	232,363	60.000
2032	23,710,501	10.000	232,363	13,942	246,305	60.000
2033	23,710,501	10.000	232,363	13,942	246,305	60.000
2034	25,133,131	10.000	246,305	14,778	261,083	60.000
2035	25,133,131	10.000	246,305	14,778	261,083	60.000
2036	26,641,118	10.000	261,083	15,665	276,748	60.000
2037	26,641,118	10.000	261,083	15,665	276,748	60.000
2038	28,239,585	10.000	276,748	16,605	293,353	60.000
2039	28,239,585	10.000	276,748	16,605	293,353	60.000
2040	29,933,961	10.000	293,353	17,601	310,954	60.000
2041	29,933,961	10.000	293,353	17,601	310,954	60.000
2042	31,729,998	10.000	310,954	18,657	329,611	60.000
2043	31,729,998	10.000	310,954	18,657	329,611	60.000
2044	33,633,798	10.000	329,611	19,777	349,388	60.000
2045	33,633,798	10.000	329,611	19,777	349,388	60.000
2046	35,651,826	10.000	349,388	20,963	370,351	60.000
2047	35,651,826	10.000	349,388	20,963	370,351	60.000
2048	37,790,936	10.000	370,351	22,221	392,572	60.000
2049	37,790,936	10.000	370,351	22,221	392,572	60.000
2050	40,058,392	10.000	392,572	23,554	416,127	60.000
2051	40,058,392	10.000	392,572	23,554	416,127	60.000
2052	42,461,895	10.000	416,127	24,968	441,094	60.000
2053	42,461,895	10.000	416,127	24,968	441,094	60.000
			8,572,555	514,353	9,086,909	

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (Commercial)**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 2/28/19)



Commercial Development							
Product Type	Bldg 1	Bldg 2	Bldg 3	Bldg 4	Bldg 5	Medical Office	Comm'l Totals
Base \$ ('19)	\$134/sf	\$134/sf	\$134/sf	\$134/sf	\$134/sf	\$409/sf	
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	75,000	-	-	-	-	-	75,000
2022	-	150,000	75,000	-	-	16,500	241,500
2023	-	-	-	75,000	28,000	-	103,000
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
	75,000	150,000	75,000	75,000	28,000	16,500	419,500
MV @ Full Buildout (base prices;un-infl.)	<b>\$10,050,000</b>	<b>\$20,100,000</b>	<b>\$10,050,000</b>	<b>\$10,050,000</b>	<b>\$3,752,000</b>	<b>\$6,748,500</b>	<b>\$60,750,500</b>

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Comm'l Dev. Fees = \$7.60/SF; Comm'l Water Fees = \$2.75/SF

**SOURCES AND USES OF FUNDS**

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)  
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2023A  
SUBORDINATE BONDS, SERIES 2023B**

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[ Preliminary -- for discussion only ]

Dated Date                   12/01/2023  
Delivery Date               12/01/2023

<b>Sources:</b>	<b>SERIES 2023A</b>	<b>SERIES 2023B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	12,780,000.00	6,622,000.00	19,402,000.00
	12,780,000.00	6,622,000.00	19,402,000.00
<hr/>			
<b>Uses:</b>	<b>SERIES 2023A</b>	<b>SERIES 2023B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	12,516,100.00	6,423,340.00	18,939,440.00
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	63,900.00	198,660.00	262,560.00
	12,780,000.00	6,622,000.00	19,402,000.00
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**SOURCES AND USES OF FUNDS**

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)  
GENERAL OBLIGATION BONDS, SERIES 2023A  
50.000 (target) Mills  
Assumes Investment Grade, 130x, 30-Year Maturity  
(Full Growth / No Future Reassessment Projections\*\*)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023

**Sources:**

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Bond Proceeds:	
Par Amount	12,780,000.00
	<hr/>
	12,780,000.00
	<hr/> <hr/>

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	12,516,100.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	63,900.00
	<hr/>
	12,780,000.00
	<hr/> <hr/>

[\*\*] Assumes 2% Bi-Reassessment thru Issuance date.

## BOND SUMMARY STATISTICS

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)**  
**GENERAL OBLIGATION BONDS, SERIES 2023A**  
**50.000 (target) Mills**  
**Assumes Investment Grade, 130x, 30-Year Maturity**  
**(Full Growth / No Future Reassessment Projections\*\*)**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.040639%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.169816%
Average Coupon	4.000000%
Average Life (years)	18.575
Weighted Average Maturity (years)	18.575
Duration of Issue (years)	12.568
Par Amount	12,780,000.00
Bond Proceeds	12,780,000.00
Total Interest	9,495,600.00
Net Interest	9,559,500.00
Bond Years from Dated Date	237,390,000.00
Bond Years from Delivery Date	237,390,000.00
Total Debt Service	22,275,600.00
Maximum Annual Debt Service	749,600.00
Average Annual Debt Service	742,520.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	12,780,000.00	100.000	4.000%	18.575	06/28/2042	22,237.20
	12,780,000.00			18.575		22,237.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,780,000.00	12,780,000.00	12,780,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-63,900.00	-63,900.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	12,716,100.00	12,516,100.00	12,780,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	4.040639%	4.169816%	4.000000%

## BOND DEBT SERVICE

### COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)

#### GENERAL OBLIGATION BONDS, SERIES 2023A

50.000 (target) Mills

Assumes Investment Grade, 130x, 30-Year Maturity  
(Full Growth / No Future Reassessment Projections\*\*)

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			255,600	255,600	
12/01/2024	80,000	4.000%	255,600	335,600	591,200
06/01/2025			254,000	254,000	
12/01/2025	240,000	4.000%	254,000	494,000	748,000
06/01/2026			249,200	249,200	
12/01/2026	250,000	4.000%	249,200	499,200	748,400
06/01/2027			244,200	244,200	
12/01/2027	260,000	4.000%	244,200	504,200	748,400
06/01/2028			239,000	239,000	
12/01/2028	270,000	4.000%	239,000	509,000	748,000
06/01/2029			233,600	233,600	
12/01/2029	280,000	4.000%	233,600	513,600	747,200
06/01/2030			228,000	228,000	
12/01/2030	290,000	4.000%	228,000	518,000	746,000
06/01/2031			222,200	222,200	
12/01/2031	305,000	4.000%	222,200	527,200	749,400
06/01/2032			216,100	216,100	
12/01/2032	315,000	4.000%	216,100	531,100	747,200
06/01/2033			209,800	209,800	
12/01/2033	330,000	4.000%	209,800	539,800	749,600
06/01/2034			203,200	203,200	
12/01/2034	340,000	4.000%	203,200	543,200	746,400
06/01/2035			196,400	196,400	
12/01/2035	355,000	4.000%	196,400	551,400	747,800
06/01/2036			189,300	189,300	
12/01/2036	370,000	4.000%	189,300	559,300	748,600
06/01/2037			181,900	181,900	
12/01/2037	385,000	4.000%	181,900	566,900	748,800
06/01/2038			174,200	174,200	
12/01/2038	400,000	4.000%	174,200	574,200	748,400
06/01/2039			166,200	166,200	
12/01/2039	415,000	4.000%	166,200	581,200	747,400
06/01/2040			157,900	157,900	
12/01/2040	430,000	4.000%	157,900	587,900	745,800
06/01/2041			149,300	149,300	
12/01/2041	450,000	4.000%	149,300	599,300	748,600
06/01/2042			140,300	140,300	
12/01/2042	465,000	4.000%	140,300	605,300	745,600
06/01/2043			131,000	131,000	
12/01/2043	485,000	4.000%	131,000	616,000	747,000
06/01/2044			121,300	121,300	
12/01/2044	505,000	4.000%	121,300	626,300	747,600
06/01/2045			111,200	111,200	
12/01/2045	525,000	4.000%	111,200	636,200	747,400
06/01/2046			100,700	100,700	
12/01/2046	545,000	4.000%	100,700	645,700	746,400
06/01/2047			89,800	89,800	
12/01/2047	570,000	4.000%	89,800	659,800	749,600
06/01/2048			78,400	78,400	
12/01/2048	590,000	4.000%	78,400	668,400	746,800
06/01/2049			66,600	66,600	
12/01/2049	615,000	4.000%	66,600	681,600	748,200
06/01/2050			54,300	54,300	
12/01/2050	640,000	4.000%	54,300	694,300	748,600
06/01/2051			41,500	41,500	
12/01/2051	665,000	4.000%	41,500	706,500	748,000
06/01/2052			28,200	28,200	
12/01/2052	690,000	4.000%	28,200	718,200	746,400
06/01/2053			14,400	14,400	
12/01/2053	720,000	4.000%	14,400	734,400	748,800
	12,780,000		9,495,600	22,275,600	22,275,600

## NET DEBT SERVICE

### COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL) GENERAL OBLIGATION BONDS, SERIES 2023A 50.000 (target) Mills

**Assumes Investment Grade, 130x, 30-Year Maturity  
(Full Growth / No Future Reassessment Projections\*\*)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2024	80,000	511,200	591,200	591,200
12/01/2025	240,000	508,000	748,000	748,000
12/01/2026	250,000	498,400	748,400	748,400
12/01/2027	260,000	488,400	748,400	748,400
12/01/2028	270,000	478,000	748,000	748,000
12/01/2029	280,000	467,200	747,200	747,200
12/01/2030	290,000	456,000	746,000	746,000
12/01/2031	305,000	444,400	749,400	749,400
12/01/2032	315,000	432,200	747,200	747,200
12/01/2033	330,000	419,600	749,600	749,600
12/01/2034	340,000	406,400	746,400	746,400
12/01/2035	355,000	392,800	747,800	747,800
12/01/2036	370,000	378,600	748,600	748,600
12/01/2037	385,000	363,800	748,800	748,800
12/01/2038	400,000	348,400	748,400	748,400
12/01/2039	415,000	332,400	747,400	747,400
12/01/2040	430,000	315,800	745,800	745,800
12/01/2041	450,000	298,600	748,600	748,600
12/01/2042	465,000	280,600	745,600	745,600
12/01/2043	485,000	262,000	747,000	747,000
12/01/2044	505,000	242,600	747,600	747,600
12/01/2045	525,000	222,400	747,400	747,400
12/01/2046	545,000	201,400	746,400	746,400
12/01/2047	570,000	179,600	749,600	749,600
12/01/2048	590,000	156,800	746,800	746,800
12/01/2049	615,000	133,200	748,200	748,200
12/01/2050	640,000	108,600	748,600	748,600
12/01/2051	665,000	83,000	748,000	748,000
12/01/2052	690,000	56,400	746,400	746,400
12/01/2053	720,000	28,800	748,800	748,800
	12,780,000	9,495,600	22,275,600	22,275,600

## BOND SOLUTION

### COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL) GENERAL OBLIGATION BONDS, SERIES 2023A 50.000 (target) Mills

**Assumes Investment Grade, 130x, 30-Year Maturity  
(Full Growth / No Future Reassessment Projections\*\*)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024	80,000	591,200	591,200	771,240	180,040	130.45334%
12/01/2025	240,000	748,000	748,000	975,482	227,482	130.41202%
12/01/2026	250,000	748,400	748,400	975,482	227,082	130.34231%
12/01/2027	260,000	748,400	748,400	975,482	227,082	130.34231%
12/01/2028	270,000	748,000	748,000	975,482	227,482	130.41202%
12/01/2029	280,000	747,200	747,200	975,482	228,282	130.55164%
12/01/2030	290,000	746,000	746,000	975,482	229,482	130.76165%
12/01/2031	305,000	749,400	749,400	975,482	226,082	130.16839%
12/01/2032	315,000	747,200	747,200	975,482	228,282	130.55164%
12/01/2033	330,000	749,600	749,600	975,482	225,882	130.13366%
12/01/2034	340,000	746,400	746,400	975,482	229,082	130.69157%
12/01/2035	355,000	747,800	747,800	975,482	227,682	130.44689%
12/01/2036	370,000	748,600	748,600	975,482	226,882	130.30749%
12/01/2037	385,000	748,800	748,800	975,482	226,682	130.27269%
12/01/2038	400,000	748,400	748,400	975,482	227,082	130.34231%
12/01/2039	415,000	747,400	747,400	975,482	228,082	130.51671%
12/01/2040	430,000	745,800	745,800	975,482	229,682	130.79671%
12/01/2041	450,000	748,600	748,600	975,482	226,882	130.30749%
12/01/2042	465,000	745,600	745,600	975,482	229,882	130.83180%
12/01/2043	485,000	747,000	747,000	975,482	228,482	130.58660%
12/01/2044	505,000	747,600	747,600	975,482	227,882	130.48179%
12/01/2045	525,000	747,400	747,400	975,482	228,082	130.51671%
12/01/2046	545,000	746,400	746,400	975,482	229,082	130.69157%
12/01/2047	570,000	749,600	749,600	975,482	225,882	130.13366%
12/01/2048	590,000	746,800	746,800	975,482	228,682	130.62157%
12/01/2049	615,000	748,200	748,200	975,482	227,282	130.37716%
12/01/2050	640,000	748,600	748,600	975,482	226,882	130.30749%
12/01/2051	665,000	748,000	748,000	975,482	227,482	130.41202%
12/01/2052	690,000	746,400	746,400	975,482	229,082	130.69157%
12/01/2053	720,000	748,800	748,800	975,482	226,682	130.27269%
	12,780,000	22,275,600	22,275,600	29,060,215	6,784,615	



**SOURCES AND USES OF FUNDS**

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)  
SUBORDINATE BONDS, SERIES 2023B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections\*\*)  
[ Preliminary -- for discussion only ]**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	6,622,000.00
	<u>6,622,000.00</u>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	6,423,340.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	198,660.00
	<u>6,622,000.00</u>

[\*\*] Assumes 2% Bi-Reassessment thru Issuance date.

## BOND PRICING

**COTTONWOOD HOLLOW METROPOLITAN DISTRICT (COMMERCIAL)  
SUBORDINATE BONDS, SERIES 2023B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections\*\*)  
[ Preliminary -- for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2053:	12/15/2053	6,622,000	7.500%	7.500%	100.000
		6,622,000			

Dated Date	12/01/2023		
Delivery Date	12/01/2023		
First Coupon	12/15/2023		
Par Amount	6,622,000.00		
Original Issue Discount			
Production	6,622,000.00	100.000000%	
Underwriter's Discount	-198,660.00	-3.000000%	
Purchase Price	6,423,340.00	97.000000%	
Accrued Interest			
Net Proceeds	6,423,340.00		

**EXHIBIT E**

**List of Public Improvements**

**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate  
Commercial Totals**

**March 28, 2018  
Job No.:14-015**

<b>Sable Avenue</b>	<b>\$ 972,161.03</b>
<b>Arbor St.</b>	<b>\$ 3,352,488.65</b>
<b>On Site Infrastructure</b>	<b>\$ 5,072,056.70</b>
<b>North Community Pond Construction</b>	<b>\$ 222,485.76</b>
<b>Irrigation Ditch</b>	<b>\$ 150,845.64</b>
<b>Open Space Construction</b>	<b>\$ 1,096,701.85</b>
<b>LOMAR</b>	<b>\$ 762,860.32</b>
<b>Off Site District Budget Total</b>	<b>\$ 11,629,599.97</b>
<b>Contingency (15%)</b>	<b>\$ 1,744,439.99</b>
<b>Total</b>	<b>\$ 13,374,039.96</b>

**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate - Residential  
Arbor St. Construction**

**March 28, 2018  
Job No.:14-015**

Arbor St. construction budget is base upon the ultimate section as shown in the Preliminary Development Plan drawings dated 4/9/03. The cost also includes addition work to build the ultimate section from the interim section also shown on the preliminary development plans. Cost is based on street construction south of Sable Ave and the segment included in Parcel 3.

**Arbor St.**

2800 lf

120' R.O.W  
Pavement width 44'; depth 10 Inch  
Subgrade Preparation width =44'  
Landscape width 30' Strip on both sides  
Concrete sidewalk width 8 LF on both sides

**Construction Costs**

Item	Quantity	Unit	Unit Price	Total
Subgrade Prep	22547	SY	\$ 3.00	\$ 67,641.00
Sidewalk 8' (includes prep)	9224	LF	\$ 19.67	\$ 181,389.96
Handicap Ramps	15	EA	\$ 3,100.00	\$ 46,500.00
Asphalt Paving 10" Section	22547	SY	\$ 38.18	\$ 860,867.01
Stripe	18500	LF	\$ 2.10	\$ 38,850.00
<b>Subtotal</b>				<b>\$ 1,195,247.97</b>
<b>Cost per foot</b>				<b>\$ 426.87</b>

**Addition work for interim section**

Asphalt Repair	22547	SY	\$ 2.50	\$ 56,423.87
Cut / Fill barrow ditches & process	6149	CY	\$ 3.93	\$ 24,180.94
Seed	308360	SF	\$ 0.14	\$ 44,095.48
Stripe	2965	LF	\$ 201.00	\$ 595,965.00
<b>Subtotal</b>				<b>\$ 720,665.29</b>

**Firestone Potable Water System Construction Cost**

Item	Quantity	Unit	Unit Price	Total
12" PVC With All Fittings	5906	LF	\$ 84.00	\$ 496,104.00
Firestone south loup	5885	LF	\$ 84.00	\$ 494,340.00
<b>Subtotal</b>				<b>\$ 990,444.00</b>

<b>Arbot Street Total</b>				<b>\$ 2,906,357.26</b>
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30% Residential \$ 871,907.18  
70% Commercial \$ 2,034,450.08

# LOMAR

March 28, 2018

## Cottonwood Hollow Metropolitan District Construction Cost Estimate - Residential Godding Flood Control

Item	Quantity	Quantity	Net C/F	Unit	Unit Price	40%		Total
	Cut	Fill				Public	Private	
Godding Hollow Grading Cut	66766		66766 CY		\$ 3.05	\$ 81,455	\$ 122,182	\$ 203,636
Phase !	47171	50758	-3587 CY		\$ 1.47	\$ 2,112	\$ 3,168	\$ 5,280
East of Godding	40638	140123	-99485 CY		\$ 3.05	\$ 121,372	\$ 182,058	\$ 303,429
Center next to Godding	525	71403	-70878 CY		\$ 3.05	\$ 86,471	\$ 129,707	\$ 216,178
North Center Stock Pile	32047	54043	-21996 CY		\$ 3.05	\$ 26,835	\$ 40,253	\$ 67,088
South Waater Stroage	25401	714	24687 CY		\$ 3.05	\$ 30,118	\$ 45,177	\$ 75,295
Move Stock Pile	40000		40000 CY		\$ 3.05	\$ 48,800	\$ 73,200	\$ 122,000
North of Sable	39500	9192	30308		\$ 3.05	\$ 36,976	\$ 55,464	\$ 92,439
Seeding	34800			SF	\$ 0.13	\$ 1,782	\$ 2,673	\$ 4,454

<b>LOMAR TOTALS</b>				<b>Total</b>	<b>\$ 435,920</b>	<b>\$ 653,880</b>	<b>\$ 1,089,800</b>
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Net Dirt Import -34185 Cubic Yarda

70% Commercial \$ 762,860  
30% Residential \$ 326,940

**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate - Residential  
Sable Ave Construction**

**March 28, 2018  
Job No.:14-015**

Sable Ave construction budget is base upon the interim section as shown in the Preliminary Development Plan drawings dated 4/9/03. The cost also includes additional work to maintain the section prior to the ultimate section being completed by Firestone. The budget only includes work from the frontage road east to the existing Culvert in Godding Hollow ditch.

**Sable Ave**

3970 lf From Frontage Rd. East to godding hollow ditch / culvert

100' R.O.W

Pavement width 32 LF (2 lanes @ 12 LF plus shoulders 4 LF each direction); depth 10 Inch

Subgrade Preparation width 32'

NO Curb & Gutter

Landscape width 12 LF Strip on both sides

Concrete sidewalk width 8 LF on both sides

**Construction Costs**

Item	Quantity	Unit	Unit Price	Total
Subgrade Prep	14115	SY	\$ 3.00	\$ 42,345.00
Cut Barrow Ditches	3500	LF	\$ 3.93	\$ 13,763.75
Sidewalk 8' (includes prep)	7940	LF	\$ 24.45	\$ 194,156.82
Handicap Ramps	5	EA	\$ 3,100.00	\$ 15,500.00
Asphalt Paving 10" Section	2000	SY	\$ 38.18	\$ 76,362.00
Landscape	95280	SF	\$ 1.43	\$ 136,250.40
Stripe	2000	LS	\$ 2.10	\$ 4,200.00
Interim Section Maintenance	14116	SY	\$ 7.15	\$ 100,929.40

<b>Sable Avenue Roadway Subtotal=</b>	<b>\$ 583,507.37</b>
<b>Cost per foot=</b>	<b>\$ 218.38</b>

**Storm Sewer Construction Costs**

Item	Quantity	Unit	Unit Price	Total
24" RCP	912	LF	\$ 98.00	\$ 89,376.00
5' MH	3	EA	\$ 5,561.00	\$ 16,683.00
Type C inlet	3	EA	\$ 3,800.00	\$ 11,400.00
24" FES - RCP	1	EA	\$ 1,051.65	\$ 1,051.65
6.5'x16' Box Culvert	1	LF	\$ 305,479.46	\$ 305,479.46
Wingwall	4	EA	\$ 4,290.00	\$ 17,160.00

<b>Storm Sable Ave Subtotal=</b>	<b>\$ 441,150.11</b>
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**Water System Construction Cost**

Item	Quantity	Unit	Unit Price	Total
12" PVC With All Fittings	2817	LF	\$ 62.00	\$ 174,654.00
8" Water Line	2405	LF	\$ 58.00	\$ 139,490.00
Master Meter	1	EA	\$ 50,000.00	\$ 50,000.00

<b>Water in Sable Ave Subtotal=</b>	<b>\$ 364,144.00</b>
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<b>Sable Ave Public Improvements Total=</b>	<b>\$ 1,388,801.48</b>
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COMMERCIAL PORTION	70%	\$ 972,161.03
RESIDENTIAL PORTION	30%	\$ 416,640.44

**Cottonwood Hollow Metropolitan District  
 Construction Cost Estimate - Residential  
 Godding Irrigation Ditch**

28-Mar-18

Irrigation Ditch 1793 LF

Item	Quantity	Unit	Unit Price	Total
Ditch Grading	4468	CY	\$ 2.00	\$ 8,944.94
Bentomat Liner	71658	SF	\$ 1.64	\$ 117,841.58
60" CMP	450	LF	\$ 307.45	\$ 138,352.50
60" FES	8	EA	\$ 3,038.75	\$ 24,310.00
15' Maintenance Path	26895	SF	\$ 3.07	\$ 82,688.68
Seeding	34800	SF	\$ 0.14	\$ 4,976.40

<b>Total</b>			<b>\$ 377,114.09</b>
40% Commercial			\$ 150,845.64
60% Residential			\$ 226,268.46



**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate - Residential**

3/28/2018

1.15

**Open Space**

Tract	Area (ac)
10	0.1
11	0.56
12	0.11
14	0.33
15	0.42
16	0.14
23	0.93
24	0.49
26	0.86
27	1.6
29	4.85

**Total 10.39 ac or 452588 sf**

**Landscape Area Cost Estimate**

Item	Quantity	Unit	Unit Price	Total
Landscape area	452588	sf	\$ 3.29	\$ 1,488,563.25

**10' Godding Hollow Trail 5988 LF**

Grading	1108 CY		\$ 1.81	\$ 2,004.32
Subgrade Prep	5988 LF		\$ 3.70	\$ 22,156.35
10' Concrete Trail	5988 LF		\$ 52.62	\$ 315,112.51

<b>Total</b>			<b>\$ 1,827,836.42</b>
60% Commercial			\$ 1,096,701.85
40% Residential			\$ 731,134.57

**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate - Commercial  
North Community Ponds**

<b>Item</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Price Total</b>	
Excavation	43000	CY	\$ 2.00	\$ 86,086.00
PVC liner	82943	SF	\$ 1.64	\$ 136,399.76

<b>Total North Community Pond Construction</b>	<b>\$ 222,485.76</b>
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**March 28, 2018  
Job No.:14-015**

**Cottonwood Hollow Metropolitan District  
Construction Cost Estimate - Commercial  
On Site Infrastructure Construction**

Commercial District Area = 46.65 ac Area Excluded = 1039 of 120 ROW

<b>Item</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Price</b>	<b>Total</b>
Infrastructure cost	2032074	SF	\$ 1.95	\$ 5,072,056.70

<b>Total</b>				<b>\$ 5,072,056.70</b>
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**March 28, 2018  
Job No.:14-015**

**ESTIMATED COST OF WATER INFRASTRUCTURE AND ACQUISITION**

Number of Units

882

Phase	Development Task	Years								Actual / Estimated Cost Related to Water Development	Explanation of Cost	Notes
		1	2	3	4	5	6	7	8			
2	Drill monitoring wells to determine groundwater availability	■								\$10,800	Cost of \$5,000 per monitoring well for 2 monitoring wells plus water quality sampling and analysis.	Monitoring wells have been drilled and water quality testing is underway.
2	Purchase and use Windy Gap Project Water to commence development	■	■	■						\$5,450,654	Cost of purchasing 131 AF of Windy Gap units for \$41,672 per unit	Assumes 86 single family units and 338 apartments will be platted within the first 3 years
3	Secure and use annual lease of C-BT units				■	■	■	■	■	\$450,000	300 C-BT units for \$300/unit/year for 5 years	Assumes an additional half of the development will be platted within 5 years
3	Acquire storage in gravel pit to store ditch water rights	■	■	■						\$700,000	Cost for 200 acre-feet of storage in nearby gravel pit to firm up existing water rights. This cost is not necessary in Firestone's augmentation plan because they already have storage in Carbon Valley Gravel Pit.	Total amount of storage needed is To Be Determined based on final CU analysis.
3	Change ditch water rights through Water Court and get decreed augmentation plan	■	■	■	■	■	■	■		\$250,000	Cost for attorneys and engineers to change water rights through water court	This cost is highly variable depending on the number of opposers in the case.
3	Work with Town of Firestone on water treatment plant design and alluvial well augmentation plan	■	■	■						\$600,000	Could include engineering fees associated with coordination with Firestone	This amount does not include the cost to build the water treatment facility.
4	Drill alluvial wells and operate under SWSP until water rights are changed	■	■	■	■	■	■	■		\$500,000	Cost of \$250,000 per alluvial well to drill 2 wells	Wells need to be able to deliver 432 AF into the potable water system.
4	Construct water treatment facility			■	■	■	■	■		\$2,500,000	The cost is a high end estimate to build a stand-alone, individual plant, but could include participation in a larger Firestone or regional WTP. This is a high end estimate and includes pipes and pumps to the existing distribution system.	The WTP cost assumes reverse osmosis (RO) is not needed. If water quality requires RO, WTP costs will double.
4	Construct tanks and other distribution infrastructure			■	■	■	■	■		\$2,000,000		
<b>Subtotal Water Development Costs</b>										<b>\$12,461,454</b>		
Town Capital Investment and Repair Fee										\$1,764,000	Fee per tap currently published in Town of Firestone's Municipal Codes	
<b>Total Costs (Water Development, Town CIP, Treatment Plant, etc.)</b>										<b>\$14,225,454</b>		
<b>Total Costs on a Per Unit Basis</b>										<b>\$16,128.63</b>		

**Additional Notes**

Costs do not include any potable water distribution or sanitary sewer construction costs.

Costs also do not include inlet and outlet structures for a gravel pit or augmentation station infrastructure or measuring and recording devices

Total Costs (Water Development, Town CIP, Treatment Plant, etc.)	\$14,225,454
Estimated inflation due to delayed project start	\$1,138,036
15% Contingency	\$2,304,524
Financing cost	\$706,721
<b>TOTAL ESTIMATED COST</b>	<b>\$18,374,735</b>



# PARAGON ENGINEERING CONSULTANTS, INC.

March 11, 2019

Town of Firestone  
8308 Colorado Blvd  
Suite 200  
Firestone, CO 80520

RE: Cottonwood Hollow Residential Metropolitan District and Cottonwood Hollow Commercial Metropolitan District

To Whom It May Concern:

Paragon Engineering Consultants reviewed the Construction Estimates for the Cottonwood Hollow Residential Metropolitan District and Cottonwood Hollow Commercial Metropolitan District. The Construction Estimates are based on the following information and assumptions:

1. Pricing was prepared by Contour Services for an 86 lot single family development based on Construction plans for Cottonwood Hollow Filing 1 dated June 26, 2017. Unit prices were based on bid costs received by Contour Services.
2. Using industry standards; unit prices were then prorated from the Single Family cost to determine costs for Townhome/condos, Apartments, and Duplexes.

Based on these assumptions, we believe that the Construction Estimate contained within the Service Plan for Cottonwood Hollow Residential Metropolitan District and Cottonwood Hollow Commercial Metropolitan District is reasonable for the public improvements portion of this project.

For and on Behalf of  
Paragon Engineering Consultants

Todd Cartwright, PE  
Project Manager



**EXHIBIT F**

**Indemnification Letters**

April 22, 2004

Town of Firestone  
Post Office Box 100  
Firestone, Colorado 80520

**RE: Cottonwood Hollow Commercial Metropolitan District**

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the undersigned Del Camino East Properties, L.L.C., a Colorado limited liability company ("Del Camino East Properties") in order to induce the Town of Firestone (the "Town") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Cottonwood Hollow Commercial Metropolitan District (the "District"). In consideration of the Town's approval of the Service Plan, Del Camino East Properties, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Del Camino East Properties hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Del Camino East Properties further hereby agrees to indemnify and hold harmless the Town and the Town's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of Del Camino East Properties, the District, the Town or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Del Camino East Properties further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that the Town does not waive or intend to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, its officers or its employees.

2. Del Camino East Properties hereby consents to the Town Disclaimer Statement contained in Exhibit M to the Service Plan, acknowledges the Town's right to modify the Town

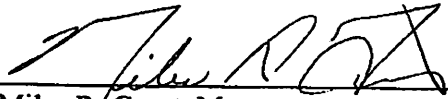
Disclaimer Statement, and waives and releases the Town from any claims Del Camino East Properties might have based on or relating to the use of or any statements made or to be made in such Town Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and Del Camino East Properties hereby expressly acknowledges, that the Town, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of Del Camino East Properties.

Very truly yours,

DEL CAMINO EAST PROPERTIES L.L.C.,  
a Colorado limited liability company



Miles R. Grant, Manager



January 13, 2005

Town of Firestone  
Post Office Box 100  
Firestone, Colorado 80520

**RE: Cottonwood Hollow Commercial Metropolitan District**

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Cottonwood Hollow Commercial Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the Town's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Town and the Town's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the Town, Del Camino East Properties, L.L.C., a Colorado limited liability company ("Del Camino East Properties"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$150,000 per person and \$600,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

2. The District hereby consents to the Town Disclaimer Statement contained in Exhibit M to the Service Plan; agrees that the District will include such Town Disclaimer

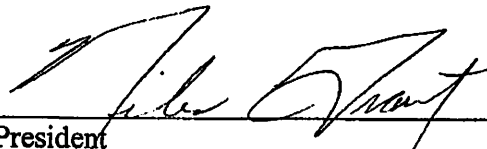
Statement or any modified or substitute Town Disclaimer Statement hereafter furnished by the Town to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the Town Disclaimer Statement will be given by the District to any prospective purchaser of any bonds or other financial obligations of the District); and waives and releases the Town from any claims the District might have based on or relating to the use of or any statements made or to be made in such Town Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the Town, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

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

Very truly yours,

COTTONWOOD HOLLOW COMMERCIAL  
METROPOLITAN DISTRICT

  
\_\_\_\_\_  
President

**EXHIBIT G**

**Intergovernmental Agreement**

## **RESOLUTION 19-31**

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

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

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

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

WHEREAS, by Resolution No. 12-27, adopted October 10, 2012, the Board of Trustees approved the First Amendment to Service Plan for the Cottonwood Hollow Commercial Metropolitan District (the "First Amendment"); and

WHEREAS, by Resolution No. 14-41, adopted June 25, 2014, the Board of Trustees approved the Second Amendment to Service Plan for the Cottonwood Hollow Commercial Metropolitan District (the "Second Amendment"); the original Service Plan, as amended by the First Amendment and Second Amendment, is hereafter referred to as the "Service Plan"; and

WHEREAS, the Board of Trustees has now received a request to review and approve an Amended and Restated Service Plan for the Cottonwood Hollow Commercial Metropolitan District; and

WHEREAS, following notice as required by law, the Board of Trustees conducted a public hearing on the request on April 11, 2019, and now wishes to approve the 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) An Amended and Restated Service Plan for the Cottonwood Hollow Commercial 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 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 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 Amended and Restated Service Plan for the proposed Cottonwood Hollow Commercial Metropolitan District.

Section 2. Upon consideration of the Amended and Restated Service Plan for the District, and evidence presented at the public hearing on the Amended and Restated Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by Section 32-1-203(2), C.R.S., 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. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

(a) The District shall not be authorized to issue Debt until the District has reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of this Service Plan and in connection with the modification of the Service plan approved herein; and

(b) \_\_\_\_\_

(c) \_\_\_\_\_

If any of the above-stated conditions (a) through (c) are not met, the Town may revoke its approval of the Amended and Restated Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 4. Upon consideration of the Amended and Restated Service Plan, and all evidence presented at the public hearing on the Amended and Restated Service Plan, the Amended and Restated Service Plan for the Cottonwood Hollow Commercial Metropolitan District, as set forth in Exhibit A to this Resolution, is hereby approved, subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

**INTRODUCED, READ AND ADOPTED** this 10th day of April, 2019.

TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar  
Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall  
Leah Vanarsdall, Town Clerk



APPROVED AS TO FORM:

William P. Hayashi  
William P. Hayashi, Town Attorney