

RECEIVED

JUL 31 2019

Div of Local Government

TOWN OF WINDSOR, COLORADO

ORDINANCE NO. 2019-1853

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE FIRST AMENDMENT TO THE SERVICE PLAN FOR THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NOS. 1-4, AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS

WHEREAS, the Town of Windsor, Colorado (the "Town"), is a home rule municipality duly organized and existing under Article XX of the Colorado Constitution; and

WHEREAS, the members of the Windsor Town Board (the "Town Board") have been duly elected, chosen and qualified; and

WHEREAS, pursuant to the provisions of the "Special District Control Act", Part 2 of Article 1, Title 32, C.R.S., the Town Board approved the Service Plan ("Service Plan") for Harmony Ridge Metropolitan Districts No. 1, No. 2 and No. 3 on August 21, 2014, and authorized the change of the name of the Districts in April of 2015 to The Ridge at Harmony Road Metropolitan District Nos. 1-3 due to confusion with an adjacent subdivision which was similarly named (collectively referred to as the "Districts"); and

WHEREAS, pursuant to the provisions of Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance") and Section 32-1-207(2), C.R.S., the representatives of the Districts submitted to the Town Board a First Amendment to the Service Plan for The Ridge at Harmony Road Metropolitan Districts Nos. 1-4 (the "First Amendment") dated November 26, 2018, which was revised and resubmitted January 4, 2019 with comments from staff and consultants of the Town, which First Amendment, adopted language changes to create a separate District No. 4 to contain all commercial development within the Districts, to update the District boundaries, to update the public improvements infrastructure plan, to update the financial plan for the Districts, and to update the Service Plan to add additional language provided in the current Town Model Service Plan, its approved format and content, but did not change the service area, outer boundaries, powers or authorities provided for in the original Service Plan of the Districts; and

WHEREAS, pursuant to the provisions of the Special District Ordinance, the representatives of The Ridge at Harmony Road Metropolitan District Nos. 1-4 (the "Districts") submitted to the Town Board the First Amendment to the Service Plan on November 26, 2018 and resubmitted January 4, 2019 a copy of which is attached hereto and incorporated herein by this reference as if set forth fully herein (the "First Amendment"), which outlines the terms and conditions under which the Districts will be authorized to exist; and

WHEREAS, the First Amendment asks for increases in maximum debt authorization to \$36 million, but does not increase the total combined mill levy for debt and operations and maintenance of 39 mills, and proposes the debt increase/authorization for only the undeveloped portions of

District Nos. 1 and 3 and the new proposed District Nos. 4 based upon a Financial Plan that demonstrates the financial feasibility of both operations and maintenance costs as well as discharge of any proposed debt of the Districts in the structure and format provided for in the text of the current Town Model Service Plan; and

WHEREAS, pursuant to Sections 32-1-203 and 204.5, C.R.S. and Town Code Section 19-1-100, as amended, the First Amendment for the Districts has been reviewed by the Town Attorney, Special Counsel and Town Manager, and has now been submitted to the Town Board for the Town of Windsor, Colorado (the "Town Board") for its final approval; and

WHEREAS pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter"), and the Special District Ordinance, the Town Board has full authority to create by ordinance special districts within the Town; and

WHEREAS, the Town Board has considered the First Amendment to the Service Plan, and all other testimony and evidence presented; and

WHEREAS, Town Board's approval of the Service Plan is subject to and based upon those conditions and limitations contained in the First Amendment; and

WHEREAS, the Town Board further finds that it is in the best interests of the citizens of Windsor to authorize the appropriate Town officials to enter into an intergovernmental agreement with the Districts in a form finally approved by the Town Attorney to incorporate any updates and changes deemed necessary and appropriate; and

WHEREAS, the Town generally accepts the formation of Districts where it is demonstrated that the formation of Districts is needed to provide public services or facilities to local development and will result in enhanced benefits to existing or future residents or business owners of the Town or the Districts, whether such enhanced benefits are provided by the Districts or made possible to be provided by the developer because the Districts exist to provide public improvements; and

WHEREAS, the Districts will be permitted to conduct ongoing operations and maintenance activities where it can be demonstrated that having the Districts provide operations and maintenance is in the best interest of the Town and the existing or future residents and taxpayers of the Districts; and

WHEREAS, the Town Board's approval of the First Amendment to the Service Plan is subject to and based upon those conditions and limitations contained in the First Amendment and attached to and incorporated into this Ordinance as Exhibit A.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Town Board.

Section 2. The Town Board hereby determines that all of the jurisdictional and other requirements of the Special District Ordinance and the Town Charter have been fulfilled, including those relating to the filing and form of the First Amendment and that notice of the public meetings on this Ordinance was given in the time and manner required by law and the Town Charter.

Section 3 The Town Board further determines that all pertinent facts, matters and issues were submitted at the first and second reading of this Ordinance; that all interested parties were heard or had the opportunity to be heard; and, that evidence satisfactory to the Town Board was of each of the following was presented:

- a. There is sufficient existing and projected need for continued organized service in the area to be served by the Districts;
- b. The existing service in the area to be served by the Districts is not adequate for present and projected needs;
- c. The Districts are capable of providing economical and sufficient services to the area they intend upon serving;
- d. The area to be included within the Districts has, or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. The Town Board hereby approves the First Amendment. The services and facilities to be provided by the Districts and the powers provided by the Districts shall be subject to the limitations expressed in the First Amendment set forth in Exhibit A. Any material departure by the Districts from the provisions of the Service Plan must be approved by resolution or ordinance of the Town Board as applicable.

Section 5. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 6. This Ordinance shall take effect ten (10) days after publication following final adoption.

Section 7. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and The Ridge at Harmony Road Metropolitan District Nos. 1-4 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

Section 8. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 9. Should any part or provision of this Ordinance be adjudged unenforceable or invalid, such judgment shall not affect, impair, or invalidate the remaining provisions of this Ordinance, it being the intention that the various provisions hereof are severable.

Section 10. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Weld County.

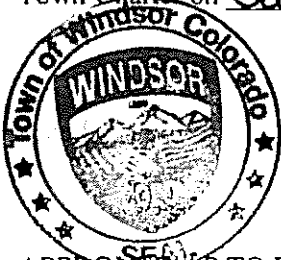
Section 11. Any reconsideration of this Ordinance is hereby waived.

INTRODUCED, READ, AND ORDERED PUBLISHED BY THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, UPON A MOTION DULY MADE, SECONDED AND PASSED AT ITS MEETING HELD ON THE 14th DAY OF JANUARY, 2019.

TOWN BOARD
TOWN OF WINDSOR

By: Kristie Melendez
Kristie Melendez, Mayor

I hereby certify that the above Ordinance was introduced to the Town Board of the Town of Windsor at its meeting of January 14, 2019, and posted or published in accordance with the Town Charter on January 18, 2019.



ATTEST:

By: Krystal Eucker
Krystal Eucker, Town Clerk

APPROVED AS TO FORM:

Ian D. McCargar
Ian D. McCargar, Town Attorney

Shane Hale
Shane Hale, Town Manager

Passed on second reading, and ordered published this 25th day of February, 2019.

TOWN OF WINDSOR, COLORADO

By: Kristie Melendez
Kristie Melendez, Mayor

I hereby certify that the above Ordinance was finally adopted by the Town Board of the Town of Windsor at its meeting of the 25th day of February, 2019, and published by title only, with amendments if any, one time by the Greeley Tribune.

ATTEST:

By: Krystal Eucker
Krystal Eucker, Town Clerk



Exhibit A

Conditions of Approval or Limitations (if any)

RECEIVED

JUL 31 2019

Div of Local Government

**FIRST AMENDMENT TO SERVICE PLAN
FOR
THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT NOS. 1-4
TOWN OF WINDSOR, COLORADO**

Prepared by:

**SPENCER FANE LLP
Wells Fargo Building, Suite 1900
1700 Lincoln Street
Denver, CO 80203**

Submitted: November 26, 2018
Revised and Resubmitted January 4, 2019

LIST OF EXHIBITS

EXHIBIT A-1	District Nos. 1-3 Original Legal Descriptions and Maps
EXHIBIT A-2	Included Property Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C	District Nos. 1-4 Legal Descriptions and Maps
EXHIBIT D	Updated Infrastructure Plan
EXHIBIT E	Updated Financial Plan

INTRODUCTION

This First Amendment to Service Plan (the “First Amendment”) for The Ridge at Harmony Road Metropolitan District Nos. 1-3 (which was formerly known as Harmony Ridge Metropolitan District Nos. 1-3 (the name of the Districts were changed due to confusion with an adjacent property owner of a similar name of a subdivision and pursuant to approval of the Town to change the name, the name was changed to The Ridge at Harmony Road Metropolitan District by Order of the District Court on April 29, 2015)) (the “Districts”) (which will become The Ridge at Harmony Road Metropolitan District Nos. 1-4 after this First Amendment) is proposed to:

A. Describe the property which was within the original boundaries of The Ridge at Harmony Road District Nos. 1-3 as provided by the Service Plan, dated August 21, 2014 (“Original Service Plan”), attached hereto as **Exhibit A-1**; and

B. Describe the property which was depicted as the future inclusion area in the Original Service Plan, which is now included within the boundaries of the District Nos. 1-3, which depictions are attached hereto as **Exhibit A-2** (the “Included Property”); and

C. Define the new updated boundaries of The Ridge at Harmony Road Metropolitan District Nos. 1-4 to update for the Included Property and to depict the proposed boundaries of a new District No. 4 to contain the commercial property within the development into its own District, which updated boundaries of District Nos. 1-4 are described in **Exhibit C** attached hereto and incorporated herein by reference; and

D. Revise, update, and replace the initial projected capital plan from the former estimated cost of public improvements at \$7,200,000 million to \$40,823,934, based upon updated projections provided to meet the current needs and projected development. The updated estimated costs and capital plan are attached hereto as **Exhibit D**. These costs include public improvements that will serve the nearly 263.1 acres of Included Property.

E. Revise the projected financial plan from the original service plan from \$8,000,000 of financing authorization to \$32,990,000 to reflect new projected capacity and needs of the development to provide public improvements (“Public Improvements”) and services to property within the boundaries of District Nos. 1-4 and to reflect current zoning and development plans for the revised boundaries of these Districts. A revised and updated financial plan to replace the prior financial plan (“Updated Financial Plan”) and provides for is attached hereto as **Exhibit E**; and

F. Amend the current Maximum Debt Authorization established in the Original Service Plan for The Ridge at Harmony Road Metropolitan District Nos. 1, 3 and 4 from \$8 Million to \$36 Million (as demonstrated in the Updated Financial Plan attached hereto, and to provide an additional contingency for District No. 4 (which is 110% of the projected Updated Financial Plan without District No. 4 projections); there are no current residents within these Districts and the additional capacity will allow for the financing of the additional improvements needed for the entire development and to complete the public infrastructure needed and required by the Town of Windsor and The Ridge at Harmony Road Metropolitan District Nos. 1-4. For District No. 2, there shall be no increases in the existing mill levy limitations or Maximum Debt Authorization (\$8 Million)

provided for in the original service plan and no decrease in current services or facilities provided. The additional debt authorization for District Nos. 1, 3 and 4 will allow for construction of the improvements needed for the Included Property and other new areas of development, subject to and constructed in accordance with approved development plans of the Town of Windsor.

G. The IGA with the Town of Windsor will also be amended as necessary to reflect the additional debt authorization and new District No. 4

This First Amendment is submitted pursuant to §§ 32-1-201, *et seq.*, C.R.S., as amended, (the “Special District Act”) and the requirements of the Town.

The Districts are or (in the case of District No. 4) will be quasi-municipal corporations and political subdivisions of the State of Colorado. The Town of Windsor, Colorado (the “Town”) Board of Trustees approved the Service Plan for the Districts on August 25, 2014 (the “Service Plan”) pursuant to the requirements of the Town and the Special District Act.

I. PURPOSE OF FIRST AMENDMENT

The purpose of the First Amendment is to update the boundary maps of the Districts to encompass the Included Property within the boundaries of the Districts, including the previously designated 263.31 acres of future inclusion area into the existing Districts and to authorization creation of a new District No. 4 to contain the commercial property into its own District No. 4, instead of being mixed into the residential districts, to update the capital and financial plan for the Districts to include the constructed and proposed Public Improvements needed for the development and to provide additional debt capacity to allow for financing of the additional improvements and amenities which were not known or projected at the time of the original service plan, and to allow the additional debt capacity to be included into those districts which do not currently have residents but the property owners and developers require additional infrastructure to complete the development, and which need additional public improvements beyond the original estimated \$7.2 million of improvements (to what is now projected to be \$40,823,934 of public improvement costs and expenses needed for the entire project) and to provide for the new development, improvements and amenities proposed, all in accordance with approved development plans and future approvals and development agreements approved by the Town of Windsor (the “Town”). It is intended that The Ridge at Harmony Road Metropolitan District No. 1 (the “Operating District”) will provide a part or all of the Public Improvements for the use and benefit of all anticipated taxpayers of the Districts and will work in conjunction with all or some of The Ridge at Harmony Road Metropolitan District Nos. 2-4 inclusive, to finance, construct, operate, maintain or otherwise provide for the Public Improvements. The primary purpose of the Districts continues to be to help finance the construction of these Public Improvements and to provide for increased costs of planning, design, acquisition, construction, installation, relocation, and/or redevelopment of the Public Improvements.

The First Amendment will update the original service plan defined boundaries to the current boundaries of The Ridge at Harmony Road Metropolitan District Nos. 1-3 to be developed within phases I, II and III of The Ridge at Harmony Road Subdivision and the commercial property to be contained within its own District No. 4. The updated maps and legal

descriptions for District Nos. 1-4 are described within **Exhibit C**, attached hereto and incorporated by this reference as if fully set forth herein. Limitations on District No. 4 mill levies, fees, and debt shall be consistent with District Nos. 1-3, in particular, the mill levy limitation of 39 mills, subject to Gallagher Adjustment. These changes are necessary to complete the development and the projected public improvements as reflected in the updated infrastructure plan for District No. 4 attached hereto as **Exhibit D** and incorporated herein by this reference. The financial plan currently excludes the commercial development within District No. 4 so the additional capacity is intended to provide flexibility for those additional costs and expenses of development of public improvements and additional financing capacity provided by the commercial property within the Districts. The additional debt authorization proposed to finance these remaining Public Improvements are reflected in a separate updated financial plan and proforma for District No. 4, which is attached hereto as **Exhibit E** and incorporated herein by this reference.

In addition, updated estimates of assessed valuation will allow for in an increase in the previously approved debt limit of the original Service Plan to be increased from approximately \$8,000,000 to approximately \$36,000,000, inclusive of District No. 2, without a need to increase mill levies, and which will accommodate the new development and provide a contingency for District No. 4 development, to provide sufficient financial required to complete the public improvements needed for the 263.31 acres of Included Property, and to provide public improvements and amenities for the development. The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan. Their activities are subject to review by the Town as provided by Town Code and any Intergovernmental Agreements with the Town and the requirements of this Service Plan. District Nos. 1 and 3 require an increase to their authorized debt limitation to account for an increase in the costs of capital construction greater than originally anticipated. District No. 2 is currently the only District with residents and as such, an increase to the authorized debt limitation for District Nos. 1, 3 and 4 will not affect any current residents of the Districts.

All current residents and residential property within District No. 2 will not see an increase beyond the mill levy cap of 39 mills gallowagerized, as provided for in the current Service Plan in effect for that District, as a result of the First Amendment. All public improvements within District No. 2 shall be constructed in accordance with approved development plans and subdivision development agreements approved by the Town of Windsor (the "Town").

II. NEW DEFINITION LANGUAGE

The following language shall replace in its entirety the definition of "District" and "Financing Districts" in Article II of the Original Service Plan:

"District No. 4": means the new commercial District to be formed to contain the commercial property within the development."

“Districts: means District No. 1, District No. 2, District No. 3, and District No. 4 collectively.”

“Financing District: means, in the singular, District No. 2, District No. 3, or District No. 4 individually, as the context requires, or in the plural, District Nos. 2-4 collectively.”

III. NEW BOUNDARIES LANGUAGE

The following language shall replace in its entirety Article III of the Original Service Plan:

“III. BOUNDARIES

The area of the initial District Nos. 1-4 boundaries includes approximately 450 acres. The total acreage of all current and future inclusion area is estimated to be approximately 450 acres. A map and legal description of the original District Nos. 1-3 boundaries is attached hereto as **Exhibit A-1**. Maps and legal descriptions of the Included Property are attached hereto as **Exhibit A-2**. A Vicinity Map of the general location of the Districts is attached as **Exhibit B**. A map and legal descriptions of the updated boundaries of District Nos. 1-3 and the proposed boundaries for District No. 4 are attached hereto as **Exhibit C**. It is anticipated that the internal boundaries of the Districts 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 Article V below.

The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts’ Service Area, as their Boards of Directors may deem necessary. Any such internal reconfiguration shall be submitted to the Town’s Manager for administrative review, who shall determine if such an internal reconfiguration constitutes a material modification of this Service Plan. All changes in the Districts’ boundaries must be made in compliance with the Special District Act.”

IV. NEW PROPOSED LAND USE, AND ASSESSED VALUATION.

The following language shall be added following the first paragraph of Article IV of the Original Service Plan regarding the new expansion areas proposed for District No. 4:

“The Service Area of District No. 4 in the initial area boundaries consists of approximately 5.0 acres, but shall be permitted to be expanded to include any commercial property within The Ridge at Harmony Road Subdivision phases of development that is currently located within District Nos. 1, 2 or 3. At build out, the assessed valuation of the residential property within the boundaries of the Districts is expected to be approximately \$40,250,602 in 2018 dollars, with an additional \$12,783,875 in lot value, not inclusive of the assessed valuation

projections for the five (5.0) acres of commercial property which is pending final development plans which will be submitted for Town approval in the future. These amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Updated Financial Plan provided in **Exhibit D**. This Updated Financial Plan is intended to replace the original financial plan provided in the original Service Plan approved by the Town in 2014. The population of District Nos. 1-4 at build-out is currently estimated to be approximately 3,810 persons based upon an approximation of 3.0 persons per residence for 1,270 residential units.”

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

The following language shall replace in its entirety Section A.6 of Article V of the Original Service Plan:

6. “Maximum Debt Authorization. District No. 2 shall not issue Debt in excess of \$8 million. District Nos. 1, 3, and 4 shall not issue Debt in excess of \$36,000,000, inclusive of the debt issued by District No. 2. To the extent the Districts seek to modify their respective Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amounts set forth above, and which are approved by the Town Board in a written agreement, shall not constitute a material modification of this Service Plan.”

V. NEW UPDATED INFRASTRUCTURE PLAN LANGUAGE

The following language shall replace in its entirety the second paragraph of Section B, Article V of the Original Service Plan:

“As shown in the Updated Infrastructure Plan for District Nos. 1-4 attached hereto as **Exhibit D** and incorporated herein by reference, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts within the undeveloped portions of District Nos. 1-4, is approximately \$40,823,934 (which is inclusive of the original approximate \$7.2 million previously estimated for the initial boundaries of 186,69 acres estimated in 2014 for portions of District Nos. 1-3).”

VI. NEW FINANCIAL PLAN LANGUAGE

The following language shall be added to the end of Section A of Article VI:

“The Financial Plan is only one example of how the Districts may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial

Plan is intended to show one example of Districts' ability to issue and repay Debt. The actual Debt issued by the Districts will almost certainly differ from what is shown in the Financial Plan. Notwithstanding anything else herein to the contrary, all issuances of Debt shall be deemed to be in compliance with the Financial Plan and the Service Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the Debt is: (1) subject to the Maximum Debt Service Mill Levy, as adjusted, and if required by the Service Plan; (2) together with other outstanding Debt, not in excess of the Maximum Debt Authorization, as may be amended from time to time; (3) together with other outstanding Debt, not in excess of the Debt authority approved by the Districts' electorate; and (4) the Maximum Voted Interest Rate and Maximum Underwriting Discount have not been exceeded.

The following language shall replace the second paragraph of Section D of Article VI:

"District No. 2 shall not issue new Debt after December 31, 2024 and District Nos. 1, 3 and 4 shall limit the term for taxation of property consistent with the Town Code provisions. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt in order to provide the services outlined in this Service Plan if development phasing is of a duration that makes it impracticable to issue all Debt within such period."

VII. ADDITIONAL PROVISIONS APPLICABLE TO DISTRICTS TO MATCH THE CURRENT TOWN POLICY ON METROPOLITAN DISTRICTS

The following language shall be added to the Service Plan in order to be compliant with the current Town Model Service Plan:

- A. Meetings. The Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User. At least once every two years, such public hearing shall be held after 5:00 p.m., in order to facilitate attendance by property owners and residents with daytime work schedules. Any regular or special meeting at which a District's board intends to make a final determination to issue general obligation indebtedness shall be held within the District or Town corporate limits if any property within the District is owned by an End User.
- B. Elections. The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

- C. Town Trails. Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.
- D. Restrictions on Developer Reimbursements.
1. With regard to the Districts, in the event the Districts procure or pay for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.
 2. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.
 3. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.
- E. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.
- F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

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

- G. **Subdistricts.** The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.
- H. **Special Improvement Districts.** The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.
- I. **Restrictions on Districts Controlled by End User Boards.** The Service Plan’s limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer’s master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101 et seq., C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

VIII. EFFECT OF FIRST AMENDMENT

The First Amendment of Service Plan is in addition to all of the provisions of the Original Service Plan. Except as specifically modified herein, the Original Service Plan of the Districts remains effective.

IX. ORDINANCE OF APPROVAL

The Districts incorporate the Town Board of Trustees' Ordinance approving this First Amendment, including any conditions of approval.

X. CONCLUSION

This First Amendment demonstrates that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be served by the Districts is inadequate without the Districts for present and projected needs;
- c. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. The facility and service standards of the Districts are compatible with the facility and service standards of Weld County and Town of Windsor, which are interested parties hereunder. § 32-1-204(1), C.R.S.;
- f. The First Amendment will be in the best interests of the area to be served.

X. CERTIFICATION

It is hereby respectfully requested that the Board of Trustees of the Town of Windsor, Colorado, which has jurisdiction to approve this First Amendment by virtue of Section 32-1-204.5 and Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt an Ordinance of approval which approves this First Amendment to the Service Plan for The Ridge at Harmony Road Metropolitan District Nos. 1-4 as submitted. The undersigned will cause notice of the Town's hearing on the proposed First Amendment to the Service Plan to be duly given as required by Town Code and statutory requirements, and will or has caused all other required filings to be made and all other applicable procedural requirements to be met.

THE RIDGE AT HARMONY ROAD
METROPOLITAN DISTRICT NOS. 1-4

//s//

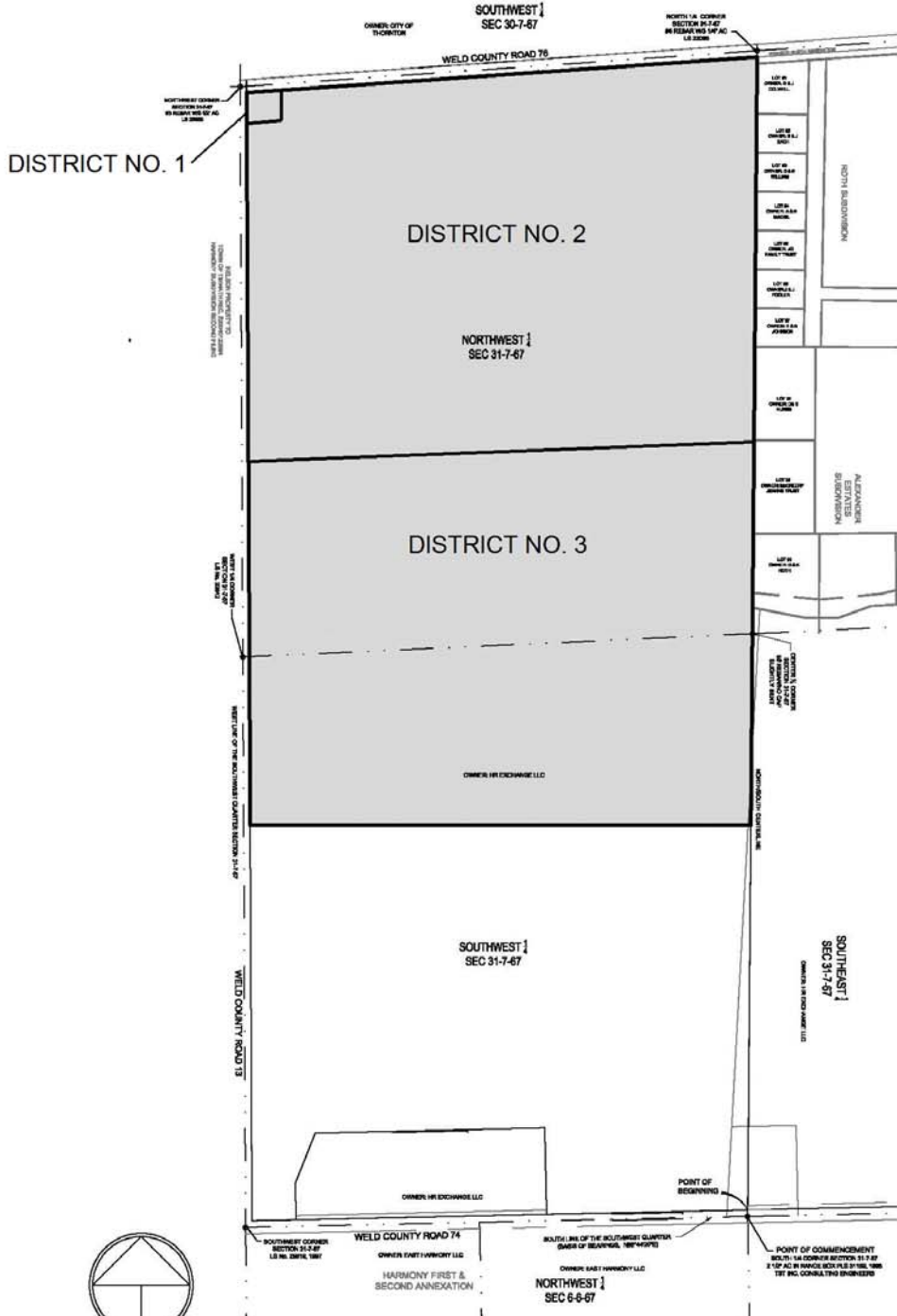
By: David S. O'Leary
Spencer Fane LLP
Counsel to The Ridge at Harmony Road
Metropolitan District Nos. 1-4

EXHIBIT A-1

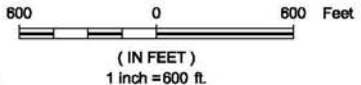
District Nos. 1-3 Original Legal Descriptions and Maps

EXHIBIT C-1

HARMONY RIDGE METRO DISTRICT BOUNDARIES
 A TRACT OF LAND LOCATED IN THE WEST HALF OF SECTION 31,
 TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD,
 STATE OF COLORADO.



DRAWING FILENAME: S:\Survey Jobs\911-001\Draw\Annexation\911-001 HR Metro Dist Exhibit 07-11-14.dwg LAYOUT NAME: Sheet 1 DATE: Jul 11, 2014 - 12:42pm CAD OPERATOR: MHS
 LIST OF XREFS: [2014-01-24_PROW]



NE

NORTHERN
ENGINEERING

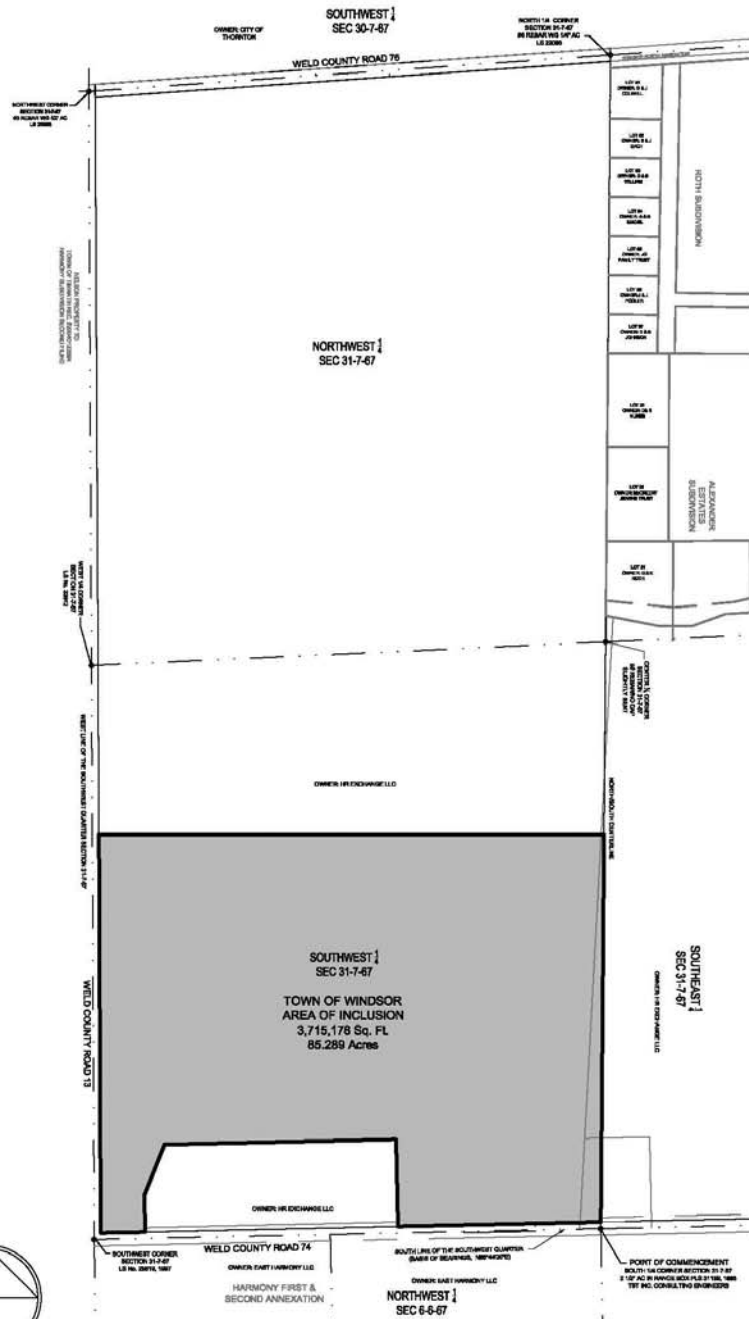
301 North Howe Street, Suite 100
 Fort Collins, Colorado 80521
 PHONE: 970.221.4158 FAX: 970.221.4159
www.northerneng.com

EXHIBIT A-2

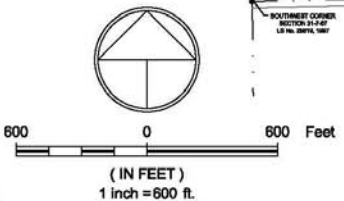
Included Property Descriptions

EXHIBIT C-2

TOWN OF WINDSOR AREA OF INCLUSION
 A TRACT OF LAND LOCATED IN THE WEST HALF OF SECTION 31,
 TOWNSHIP 7 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD,
 STATE OF COLORADO.



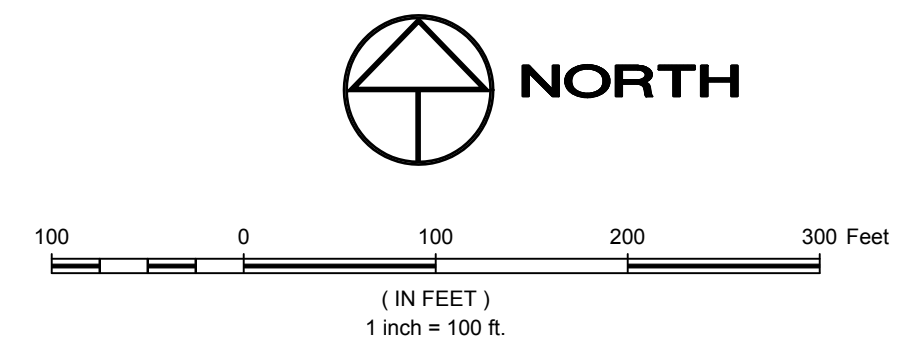
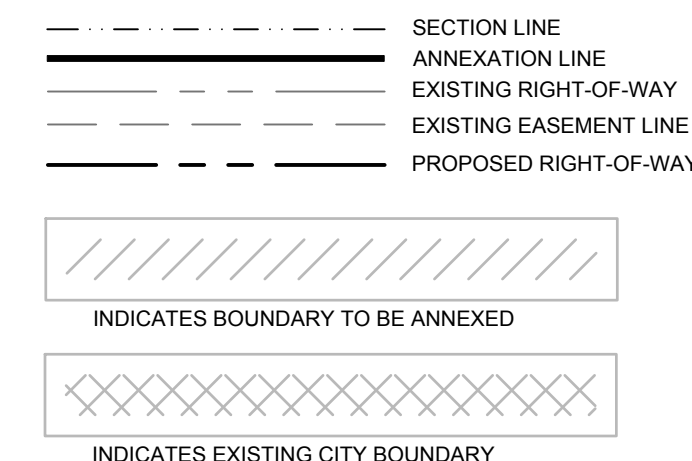
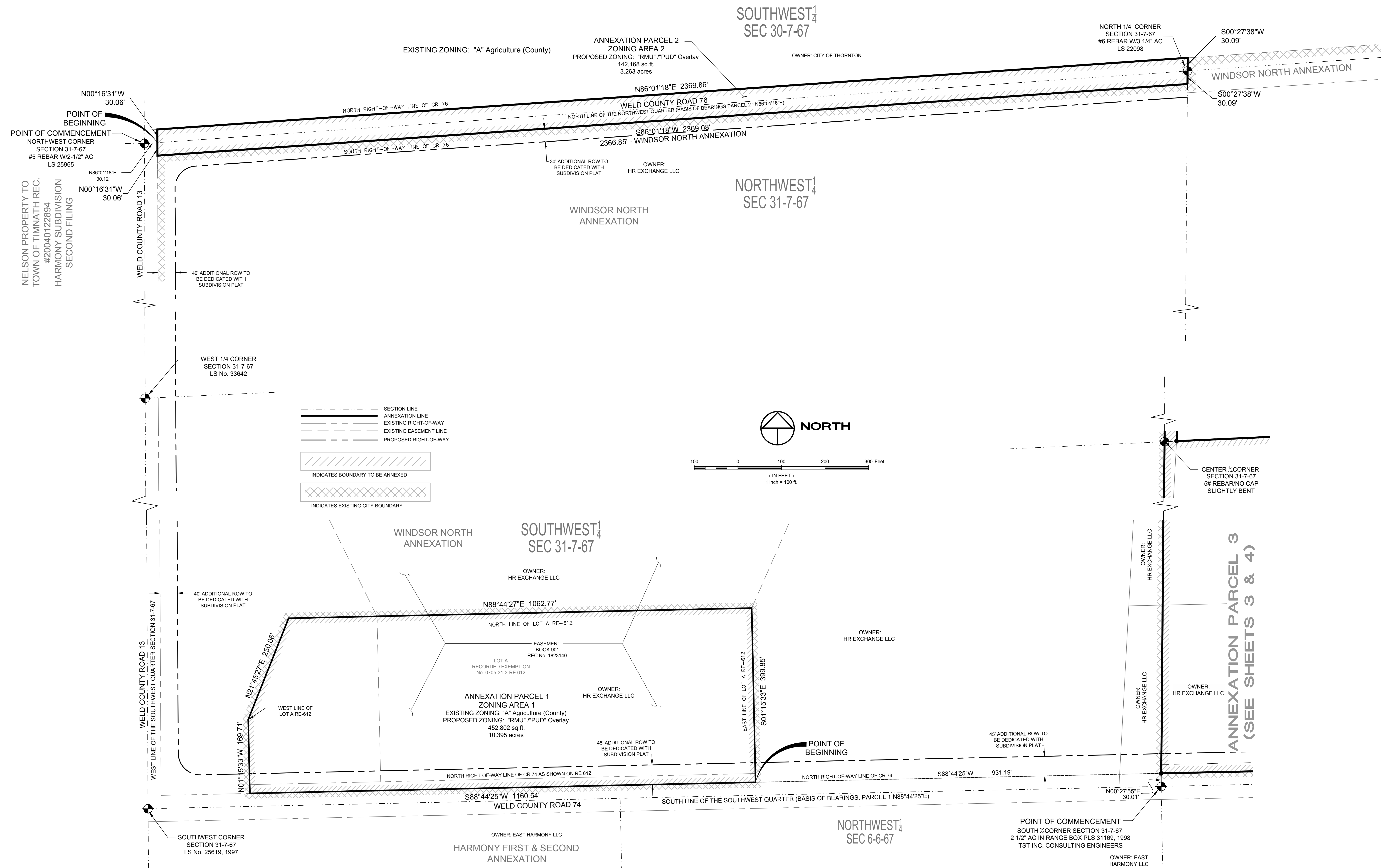
DRAWING FILENAME: S:\Survey_Jobs\911-001\Drawg\Accession\911-001 Windsor Inclusion Exhibit 07-14-14.dwg LAYOUT NAME: Sheet 1 DATE: Jul 14, 2014 - 2:32pm CAD OPERATOR: Mike
 LIST OF XREFS: [2014-01-24_PRC01]



NE
NORTHERN ENGINEERING
 301 North Howe Street, Suite 100
 Fort Collins, Colorado 80521
 PHONE: 970.221.4150 FAX: 970.221.4159
 www.northernengineering.com

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO



Revisions:	By:	Date:

SECTION:	30, 31 & 32
TOWNSHIP:	7N
RANGE:	67W of the 6th PM

NORTHERN ENGINEERING

950 South Colfax Avenue, Suite 10
Fort Collins, Colorado 80524
PHONE: 970.221.4159 FAX: 970.221.4159
www.northernengineering.com

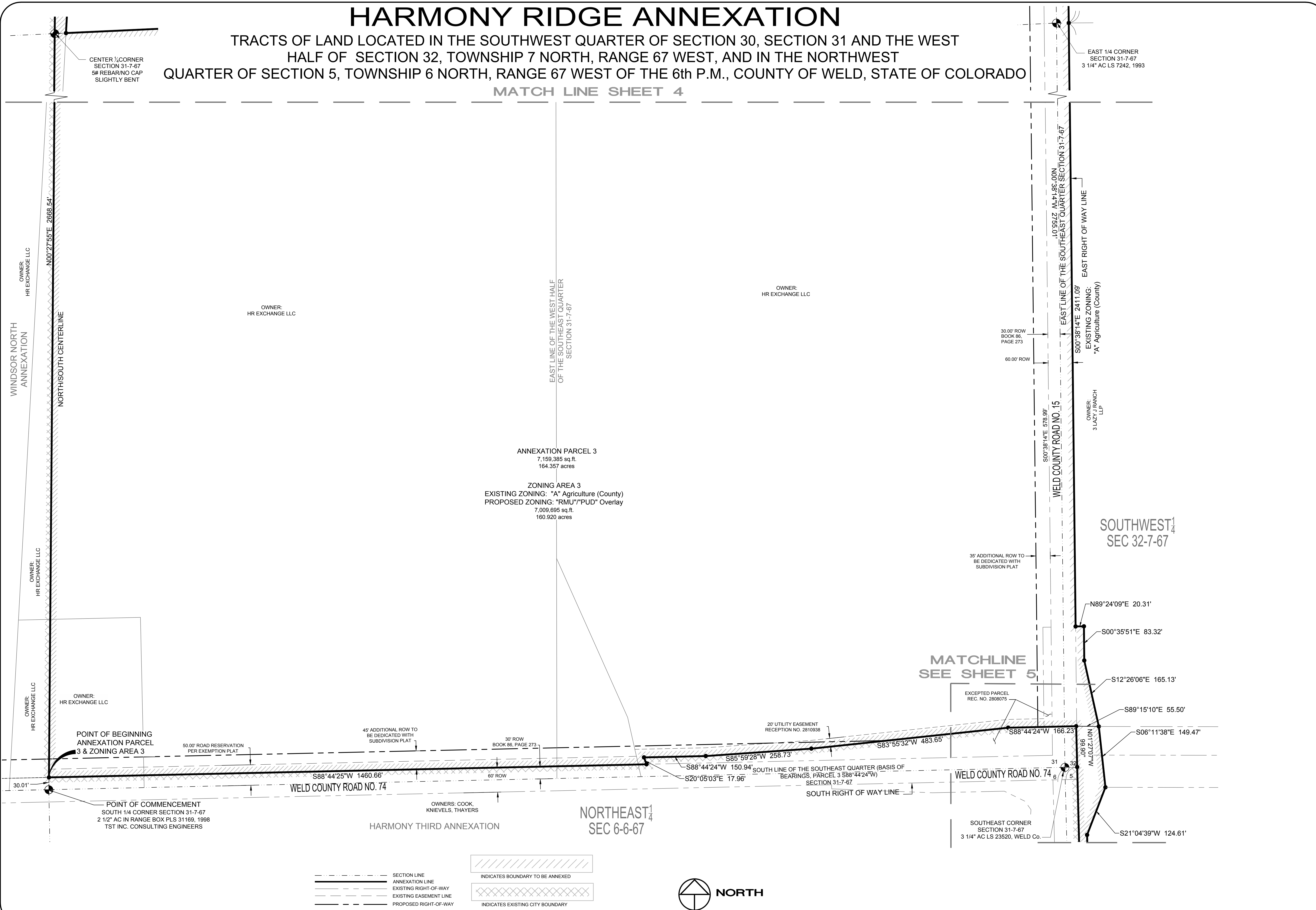
PROJECT:	911-061
CLIENT:	Lundhus
DRAWN BY:	N.A.
DATE:	02/03/14
SCALE:	1"=100'
REVIEWED BY:	C. Gilliland

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO

MATCH LINE SHEET 4



By:	Date:

SECTION:	30, 31 & 32
TOWNSHIP:	7N
RANGE:	67W of the 6th PM

NORTHERN ENGINEERING

959 South Cochran Avenue, Suite 10
Fort Collins, Colorado, 80526
PHONE: 970.221.4158 FAX: 970.221.4159
www.northernengineering.com

PROJECT:	31-1-061
CLIENT:	Lundquist
DATE:	02/05/14
SCALE:	1"=100'
DRAWN BY:	N.A.
REVIEWED BY:	C. Gilliland

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO

MATCHLINE
SEE SHEET 5

NORTHEAST 1/4
SEC 31-7-67

ALEXANDER
ESTATES
SUBDIVISION

ROTH ANNEXATION

LOT 11

LOT 9

NORTHWEST 1/4
SEC 31-7-67

LOT 21

LOT 20

LOT 17

LOT 16

LOT 12

NORTHWEST 1/4
SEC 32-7-67

OWNER:
3 LAZY J
RANCH LLP

OWNER:
DARRELL G. ROTH

OWNER:
SARAH & WILLIAM
YEAGLE

OWNER:
STEPHEN L. & VICKI J. LEROUX

OWNER:
CARL D. & MARY C. COX

OWNER:
VICTOR J. SELLERS

OWNER:
DAVID & RONALEE PAULK

OWNER:
RONALD L. & MARIA
MILLER

LAKE LEE LATERAL
DITCH EASEMENT

SOUTHERLY LINE OF ALEXANDER
ESTATES SUBDIVISION

35' ADDITIONAL ROW TO
BE DEDICATED WITH
SUBDIVISION PLAT

OWNER:
HR EXCHANGE LLC

OWNER:
HR EXCHANGE LLC

OWNER: ALBERT E. AND
HARVEY A. ROTH
N00°33'14"E 120.64'

S79°01'12"E 33.17'

LAKE LEE LATERAL
DITCH EASEMENT

EXISTING ZONING:
"A" Agriculture (County)

OWNER:
CHARLES G.
SMITH

S79°57'10"E 257.15'

S82°52'47"E 137.47'

N71°08'24"E 105.69'

N55°30'38"E 241.98'

N71°26'30"E 209.16'

N53°44'56"E 99.46'

N42°59'28"E 309.14'

N89°22'02"E 60.00'

S03°06'10"W 113.22'

CENTER 1/4 CORNER
SECTION 31-7-67
5# REBAR/NO CAP
SLIGHTLY BENT

N87°23'08"E 1189.41'

EASTWEST CENTERLINE

1216.10'
N87°23'05"E

EAST 1/4 CORNER
SECTION 31-7-67
3 1/4" AC LS T242, 1993

OWNER:
HR EXCHANGE LLC

ANNEXATION PARCEL 3
7,159,385 sq.ft.
164.357 acres

LOT B EXEMPTION
No. 0705-31-4-RE1299

ZONING AREA 3
EXISTING ZONING: "A" Agriculture (County)
PROPOSED ZONING: "RMU"/"PUD" Overlay
7,009,695 sq.ft.
160.920 acres

EXISTING ZONING:
"A" Agriculture (County)

OWNER:
3 LAZY J
RANCH LLP

SOUTHWEST 1/4
SEC 31-7-67

WINDSOR NORTH
ANNEXATION

N00°27'55"E 2668.54'

NORTH/SOUTH CENTERLINE

EAST LINE OF THE WEST HALF
OF THE SOUTHEAST QUARTER
SECTION 31-7-67

OWNER:
HR EXCHANGE LLC

SOUTHWEST 1/4
SEC 32-7-67

EAST LINE OF THE SOUTHWEST QUARTER SECTION 31-7-67

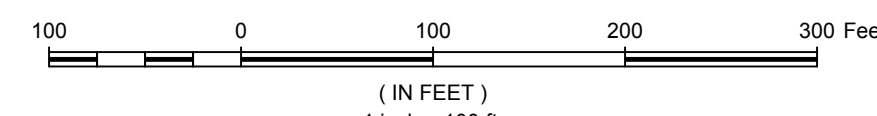
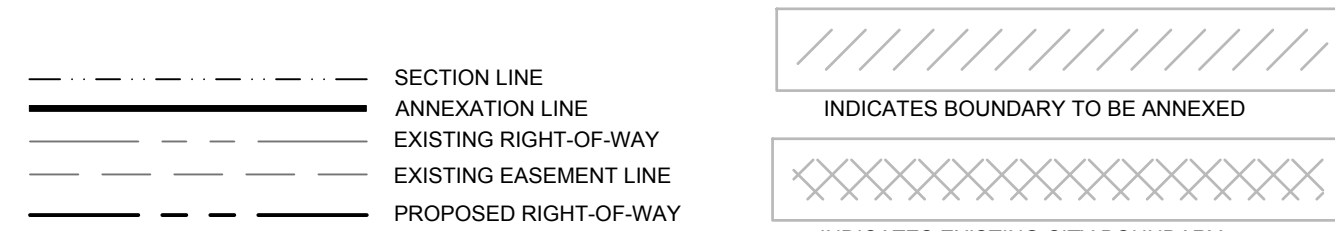
EAST LINE OF THE SOUTHWEST QUARTER SECTION 31-7-67

EAST LINE OF THE SOUTHWEST QUARTER SECTION 31-7-67

EAST LINE OF THE SOUTHWEST QUARTER SECTION 31-7-67

EAST LINE OF THE SOUTHWEST QUARTER SECTION 31-7-67

MATCH LINE SHEET 3



By:		Date:	
Revisions:			

SECTION:	30, 31 & 32
TOWNSHIP:	7N
RANGE:	67W of the 6th PM

NORTHERN ENGINEERING

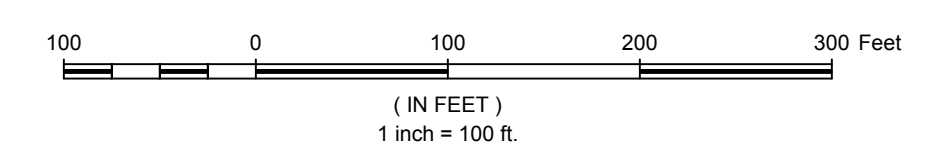
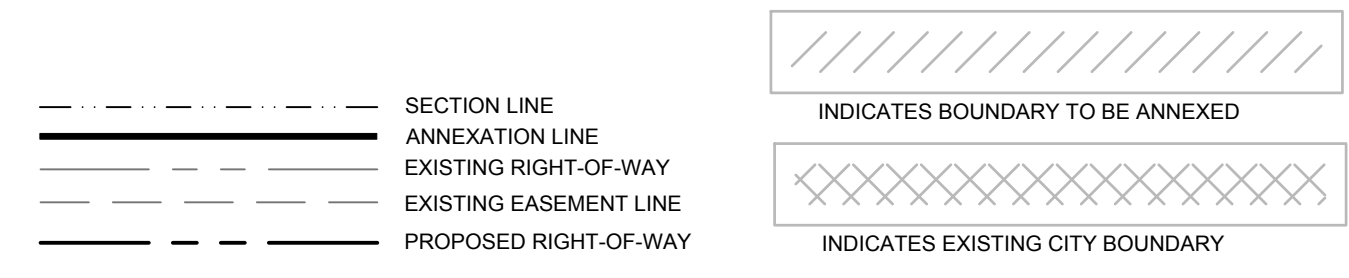
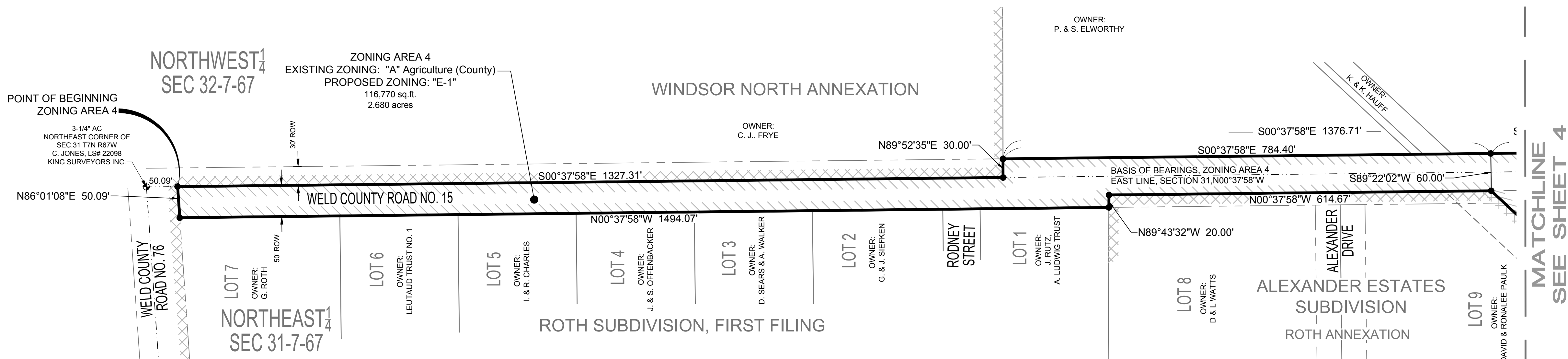
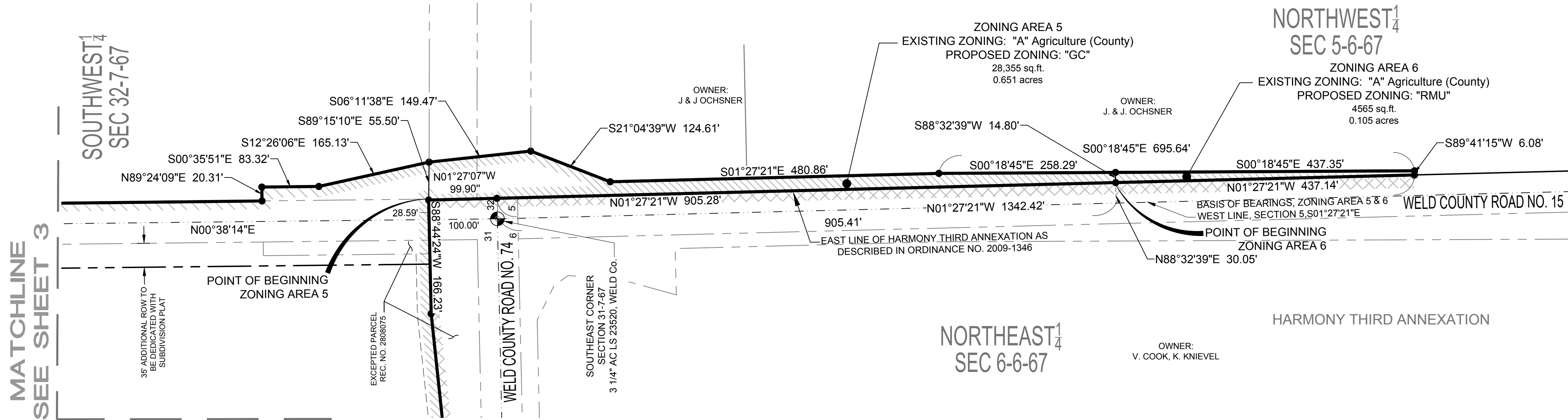
950 South Colfax Avenue, Suite 10
Fort Collins, Colorado 80524
PHONE: (970) 221-4159 FAX: (970) 221-4159
www.northernengineering.com

DATE:	02/03/14
SCALE:	1"=100'
PROJECT:	911-001
CLIENT:	Lundquist
DRAWN BY:	N.A.
REVIEWED BY:	C. Gilliland

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO

HARMONY RIDGE ANNEXATION

TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO



MATCHLINE
SEE SHEET 3

MATCHLINE
SEE SHEET 4

Revisions:	By:	Date:

SECTION:	30, 31 & 32
TOWNSHIP:	7N
RANGE:	67W of the 6th PM

NORTHERN ENGINEERING

950 South Colfax Avenue, Suite 10
Fort Collins, Colorado, 80524
PHONE: 970.221.4158 FAX: 970.221.4159
www.northernengineering.com

PROJECT:	911-061
CLIENT:	Lundquist
DRAWN BY:	N.A.
DATE:	02/03/14
SCALE:	1"=100'
REVIEWED BY:	C. Gilliland

HARMONY RIDGE ANNEXATION
LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W,
& SECTION 5, T6N, R67 W
WELD COUNTY, COLORADO

EXHIBIT B

Vicinity Map



Timnath Reservoir

WildWing

Timnath

Harmony Club

Harmony Ridge

Harmony Rd / CR 74

Timnath Ranch North

Timnath Ranch South

Interstate 25

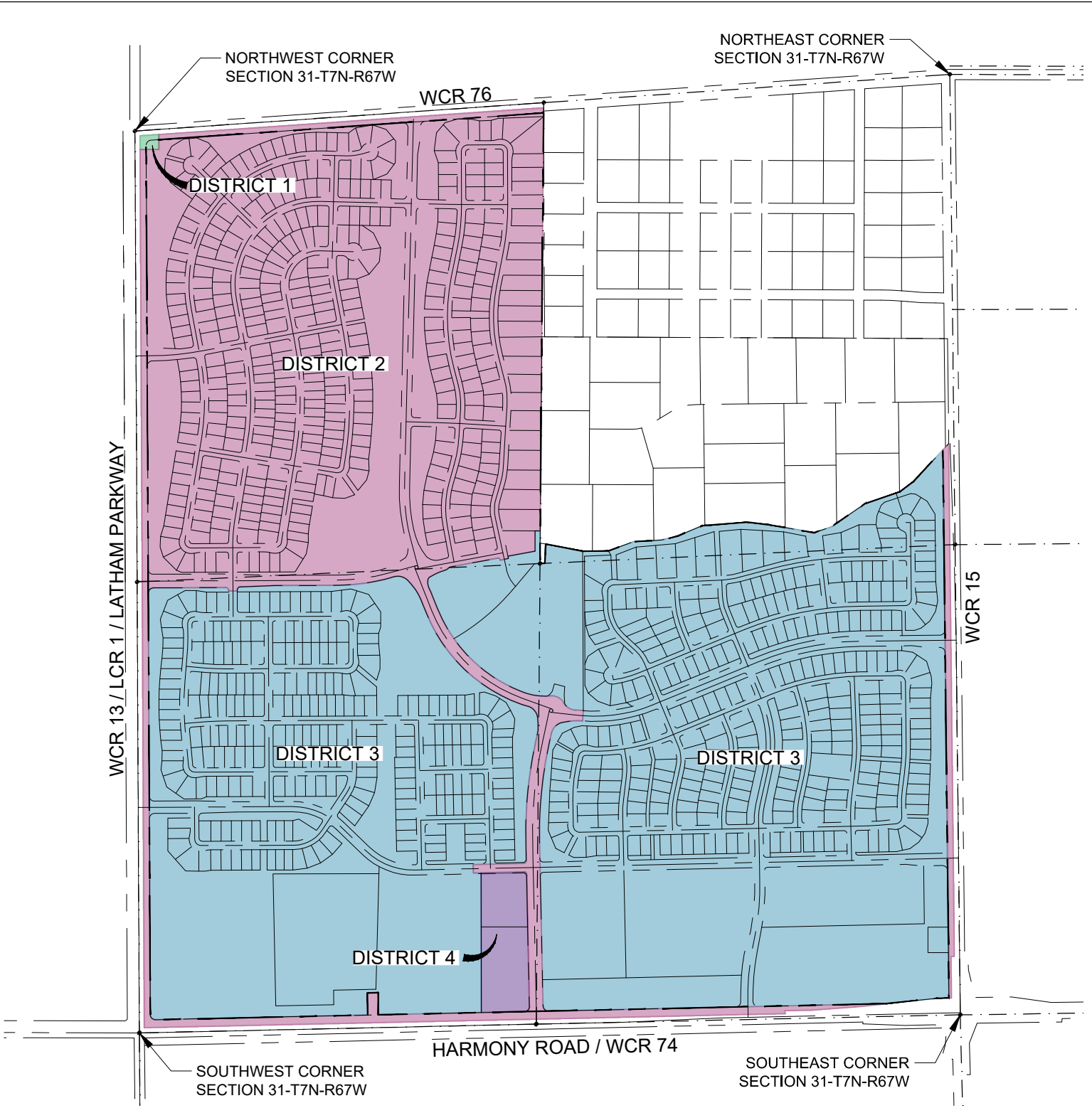
County Rd 5

County Rd-13

Highway 257

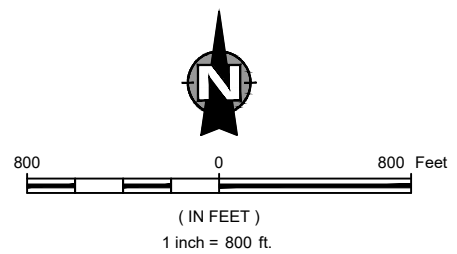
EXHIBIT C

Updated District Nos. 1-4 Legal Descriptions and Maps



NOTE: THIS EXHIBIT IS NOT INTENDED TO BE A MONUMENTED LAND SURVEY. ITS SOLE PURPOSE IS AS A GRAPHIC REPRESENTATION TO AID IN THE VISUALIZATION OF THE WRITTEN PROPERTY DESCRIPTION WHICH IT ACCOMPANIES. THE WRITTEN PROPERTY DESCRIPTION SUPERCEDES THE EXHIBIT DRAWING.

- LEGEND**
- DISTRICT 1
 - DISTRICT 2
 - DISTRICT 3
 - DISTRICT 4





THE RIDGE AT HARMONY ROAD DISTRICT 1 BOUNDARY:

A tract of land located in Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, and being more particularly described as follows:

Considering the West line of the Northwest Quarter of said Section 31 as bearing North $00^{\circ}16'31''$ West and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence along the West line of said Northwest Quarter, South $00^{\circ}16'31''$ East, 28.12 feet; thence departing said West line, North $89^{\circ}43'13''$ East, 30.00 feet to a point on the South right-of-way line of Weld County Road No. 76, said point being the **POINT OF BEGINNING**; thence along said South right-of-way line, North $86^{\circ}01'18''$ East, 110.65 feet; thence, departing said South right-of-way line, South $00^{\circ}00'00''$ East, 87.02 feet; thence, North $90^{\circ}00'00''$ West, 110.00 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North $00^{\circ}16'31''$ West, 79.35 feet to the Point of Beginning.

The above described tract of land contains 9167 square feet or 0.210 acres, more or less and is subject to all easements and rights-of-way now on record or existing.



NORTHERN
ENGINEERING

DISTRICT 2 LEGAL DESCRIPTION

DESCRIPTION: THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT 2

A Tract of land located in Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

The Ridge at Harmony Road Subdivision recorded at reception number 4208563 Weld County Clerk and Recorder.

Excepting therefrom:

The Ridge at Harmony Road Subdivision Second Filing recorded at reception number 4397385 Weld County Clerk and Recorder.

Excepting therefrom:

Considering the West line of the Northwest Quarter of said Section 31 as bearing North 00°16'31" West and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence along the West line of said Northwest Quarter, South 00°16'31" East, 28.12 feet; thence departing said West line, North 89°43'13" East, 30.00 feet to a point on the South right-of-way line of Weld County Road No. 76, said point being the **POINT OF BEGINNING**; thence along said South right-of-way line, North 86°01'18" East, 110.65 feet; thence, departing said South right-of-way line, South 00°00'00" East, 87.02 feet; thence, North 90°00'00 West, 110.00 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North 00°16'31" West, 79.35 feet to the Point of Beginning.

The above described Tract of land contains 6,907,345 square feet or 158.57 acres more or less and is subject to all easements and rights-of-way now on record or existing.

September 6, 2018

SJT

D:\Projects\911-013\Metro District\Legal Descriptions\District 2 - Legal Description.docx



NORTHERN
ENGINEERING

DISTRICT 3 LEGAL DESCRIPTION

DESCRIPTION: THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT 3

A Tract of land located in Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

The Ridge at Harmony Road Subdivision Second Filing recorded at reception number 4397385 Weld County Clerk and Recorder.

Excepting therefrom:

Tracts J and O of the Ridge at Harmony Road Subdivision Second Filing recorded at reception number 4397385 Weld County Clerk and Recorder.

The above described Tract of land contains 12,097,712 square feet or 277.73 acres more or less and is subject to all easements and rights-of-way now on record or existing.

September 6, 2018

SJT

D:\Projects\911-013\Metro District\Legal Descriptions\District 3 - Legal Description.docx



NORTHERN
ENGINEERING

DISTRICT 4 LEGAL DESCRIPTION

DESCRIPTION: THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICT 4

A Tract of land located in Section 31, Township 7 North, Range 67 West of the 6th Principal Meridian, Town of Windsor, County of Weld, State of Colorado, being more particularly described as follows:

Tracts J and O of the Ridge at Harmony Road Subdivision Second Filing recorded at reception number 4397385 Weld County Clerk and Recorder.

The above described Tract of land contains 222,720 square feet or 5.11 acres more or less and is subject to all easements and rights-of-way now on record or existing.

September 6, 2018

SJT

D:\Projects\911-013\Metro District\Legal Descriptions\District 4 - Legal Description.docx

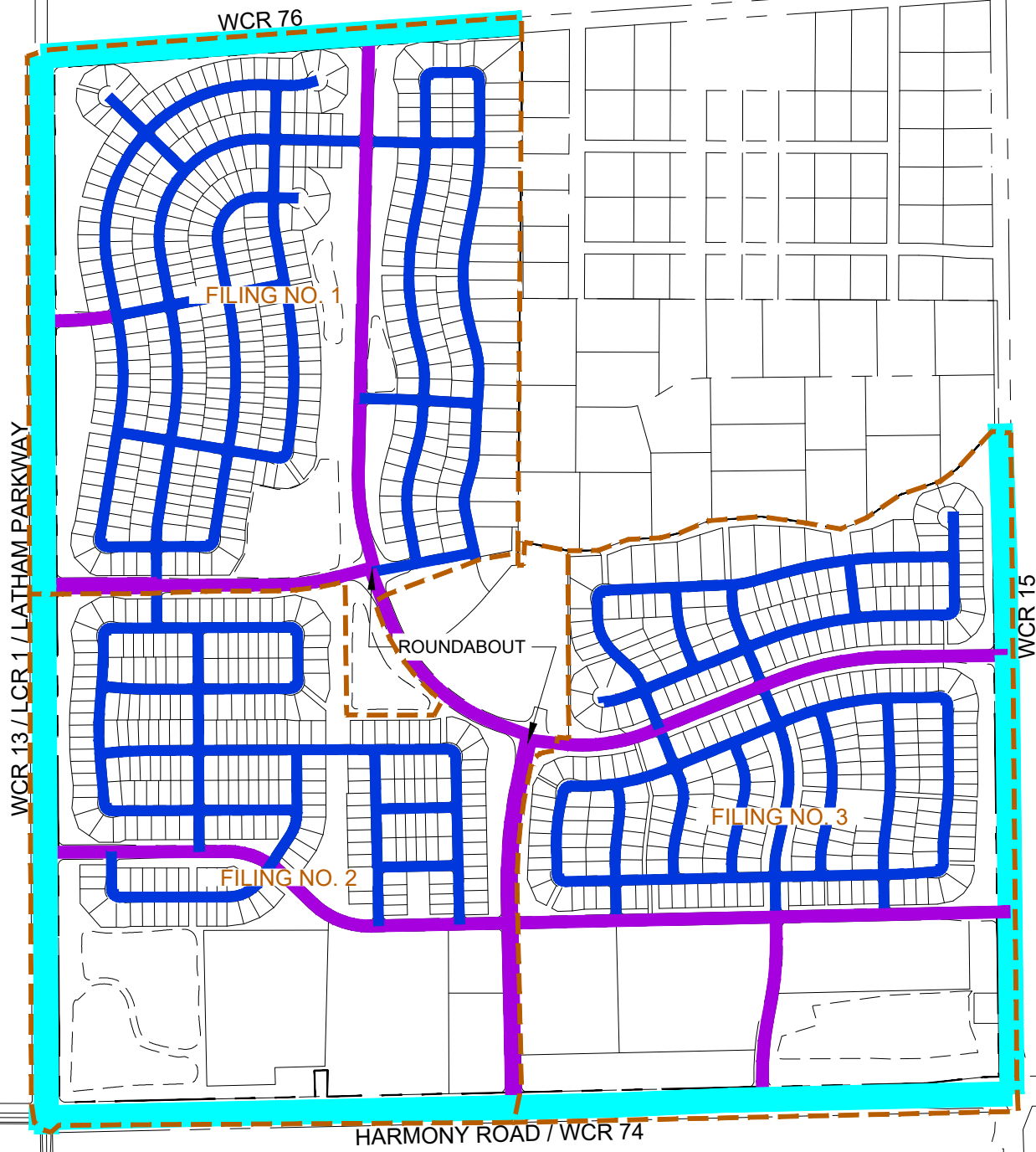
EXHIBIT D

Updated Preliminary Infrastructure Plan

The Updated preliminary infrastructure plan identifies initial estimates for streets, water, sewer, storm drainage, park and recreation, landscaping/open space and other public improvements that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project and potential changes to zoning and development based upon final approval of development plan(s) for the Project, additional detail regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
August 28, 2018
PUBLIC IMPROVEMENT COSTS FOR
THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICTS (DISTRICTS 1-4)
COMBINED AREA - 154.57 ACRES

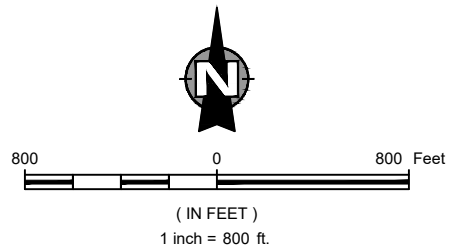
Public Improvements	Quantity	Unit Cost	Extended Cost
I. General Site Work / Erosion Control			
Ridge 1 - General Site Work Bid	1 LS	\$692,459.00	\$ 692,459.00
Ridge 2 - General Site Work Bid	1 LS	\$824,903.00	\$ 824,903.00
Ridge 3 - General Site Work Estimate	1 LS	\$981,635.00	\$ 981,635.00
Ridge 1 - Erosion Control Bid	1 LS	\$57,215.00	\$ 57,215.00
Ridge 2 - Erosion Control Bid	1 LS	\$133,438.00	\$ 133,438.00
Ridge 3 - Erosion Control Estimate	1 LS	\$158,792.00	\$ 158,792.00
Subtotal			\$ 2,848,442.00
II. Roadway Improvements			
Ridge 1 - Asphalt Bid	1 LS	\$1,488,932.00	\$ 1,488,932.00
Ridge 2 - Asphalt Bid	1 LS	\$2,311,962.00	\$ 2,311,962.00
Ridge 3 - Asphalt Estimate	1 LS	\$2,751,235.00	\$ 2,751,235.00
Ridge 1 - Concrete Bid	1 LS	\$1,007,171.00	\$ 1,007,171.00
Ridge 2 - Concrete Bid	1 LS	\$1,438,580.00	\$ 1,438,580.00
Ridge 3 - Concrete Estimate	1 LS	\$1,711,911.00	\$ 1,711,911.00
Ridge 2 - Roundabout Bid	1 LS	\$192,732.00	\$ 192,732.00
Ridge 1 - Off-site Roadways Bid	1 LS	\$1,127,269.00	\$ 1,127,269.00
Ridge 2 - Off-site Roadways Bid	1 LS	\$2,631,760.00	\$ 2,631,760.00
Ridge 3 - Off-site Roadways Estimate	1 LS	\$3,131,795.00	\$ 3,131,795.00
Subtotal			\$ 17,793,347.00
III. Potable Waterline Improvements			
Ridge 1 - Waterline Bid	1 LS	\$782,639.00	\$ 782,639.00
Ridge 2 - Waterline Bid	1 LS	\$1,007,652.00	\$ 1,007,652.00
Ridge 3 - Waterline Estimate	1 LS	\$1,199,106.00	\$ 1,199,106.00
Ridge 1 - 24" Transmission Bid	1 LS	\$342,250.00	\$ 342,250.00
Ridge 2 - 24" Transmission Bid	1 LS	\$729,653.00	\$ 729,653.00
Ridge 1 - Non-Potable Waterline Bid	1 LS	\$244,674.00	\$ 244,674.00
Ridge 2 - Non-Potable Waterline Bid	1 LS	\$123,896.00	\$ 123,896.00
Ridge 3 - Non-Potable Waterline Estimate	1 LS	\$291,163.00	\$ 291,163.00
Ridge 1 - Non-Potable Pumphouse	1 LS	\$450,000.00	\$ 450,000.00
Subtotal			\$ 5,171,033.00
IV. Sanitary Sewer and Subdrain Improvements			
Ridge 1 - Sanitary Sewer Bid	1 LS	\$1,039,290.00	\$ 1,039,290.00
Ridge 2 - Sanitary Sewer Bid	1 LS	\$1,144,655.00	\$ 1,144,655.00
Ridge 3 - Sanitary Sewer Estimate	1 LS	\$1,362,140.00	\$ 1,362,140.00
Ridge 1 - Subdrain Bid	1 LS	\$418,496.00	\$ 418,496.00
Ridge 2 - Subdrain Bid	1 LS	\$449,584.00	\$ 449,584.00
Ridge 3 - Subdrain Estimate	1 LS	\$535,005.00	\$ 535,005.00
Ridge 1 - Sanitary Sewer Lift Station Bid	1 LS	\$980,000.00	\$ 980,000.00
Ridge 3 - Sanitary Sewer Lift Station Estimate	1 LS	\$980,000.00	\$ 980,000.00
Subtotal			\$ 6,909,170.00
V. Storm Drainage Improvements			
Ridge 1 - Storm Sewer Bid	1 LS	\$329,871.00	\$ 329,871.00
Ridge 2 - Storm Sewer Bid	1 LS	\$442,046.00	\$ 442,046.00
Ridge 3 - Storm Sewer Estimate	1 LS	\$526,035.00	\$ 526,035.00
Subtotal			\$ 1,297,952.00
Infrastructure Subtotal			\$ 34,019,944.00
Engineering, Design, Administrative (10%)			\$ 3,401,995.00
Construction Contingency and Non-itemized Improvements (10%)			\$ 3,401,995.00
Total Cost			\$ 40,823,934.00



LEGEND

- LOCAL STREET
- COLLECTOR STREET
- ARTERIAL STREET

NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



NORTHERN ENGINEERING

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

THE RIDGE AT HARMONY ROAD METROPOLITAN DISTRICTS

DISTRICTS 1-4
WINDSOR
COLORADO

DESCRIPTION
ROADWAYS

DRAWN BY S. Thomas	SCALE 1" = 800'
DATE 08/27/2018	PROJECT 911-001

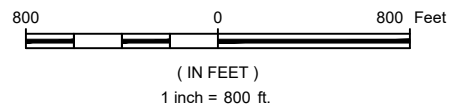
FIGURE
1 OF 4



LEGEND

- PROPOSED STORM SEWER
- PROPOSED STORM INLET
- PROPOSED DETENTION

NOTE: STORM SEWER AND IRRIGATION IMPROVEMENTS ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

**THE RIDGE AT HARMONY ROAD
METROPOLITAN DISTRICTS**

DISTRICTS 1-4
WINDSOR
COLORADO

DESCRIPTION

STORM SEWER AND DRAINAGE

DRAWN BY
S. Thomas
DATE
08/27/2018

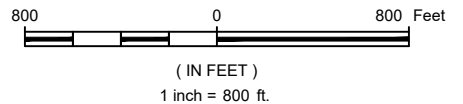
SCALE
1" = 800'
PROJECT
911-001

FIGURE
2 OF 4



NOTE: SANITARY SEWER IMPROVEMENTS ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.

- LEGEND**
- SS — PROPOSED SANITARY SEWER
 - SD — PROPOSED SUBDRAIN
 - FM — PROPOSED FORCEMAIN



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

**THE RIDGE AT HARMONY ROAD
METROPOLITAN DISTRICTS**

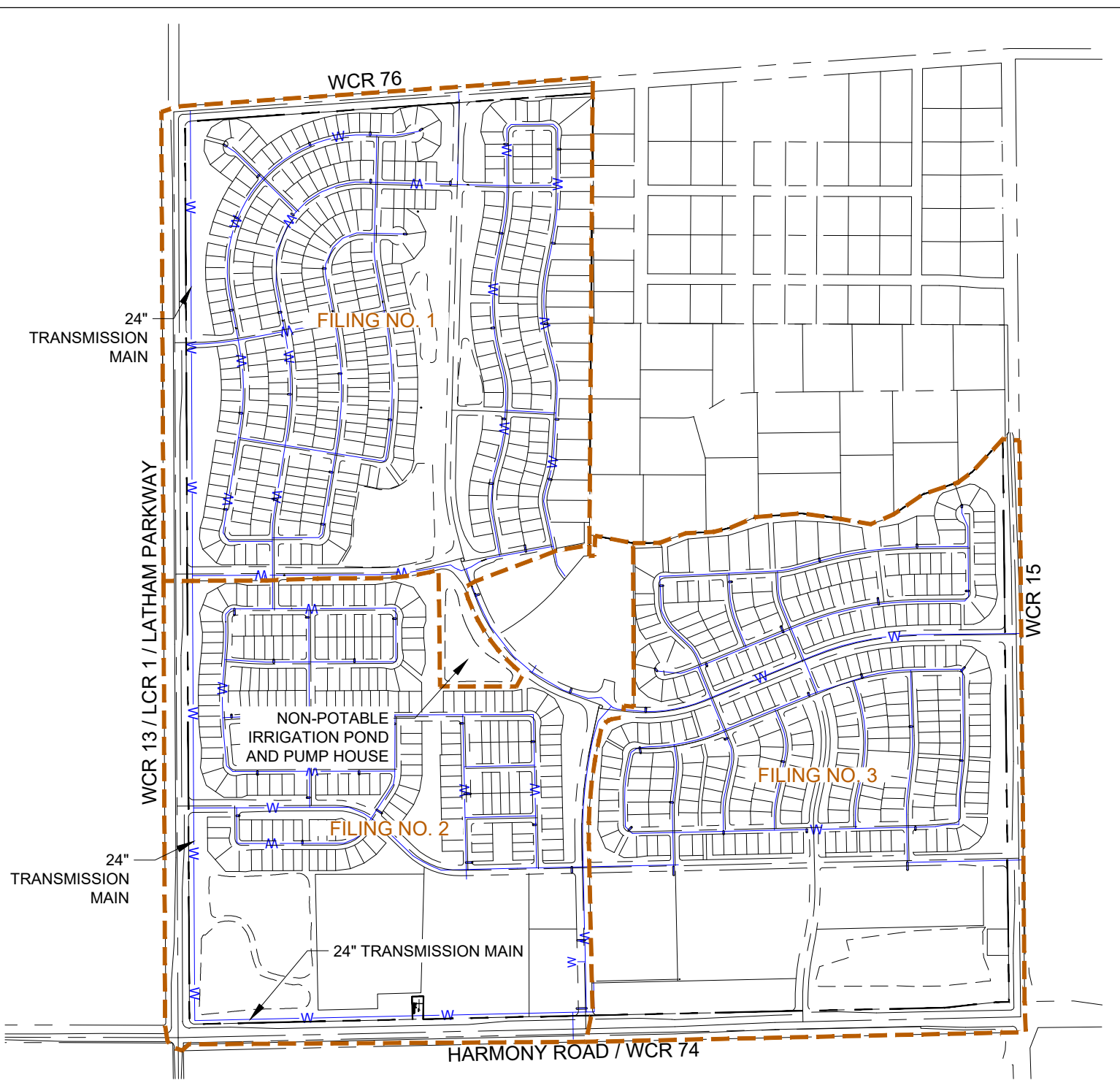
DISTRICTS 1-4
WINDSOR
COLORADO

DESCRIPTION
SANITARY SEWER

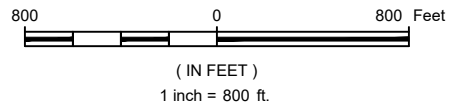
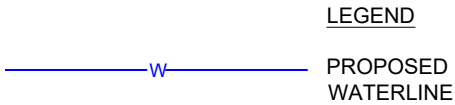
DRAWN BY
S. Thomas
DATE
08/27/2018

SCALE
1" = 800'
PROJECT
911-001

FIGURE
3 OF 4



NOTE: WATERLINE IMPROVEMENTS ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



**NORTHERN
ENGINEERING**

FORT COLLINS: 301 North Howes Street, Suite 100, 80521
GREELEY: 820 8th Street, 80631

970.221.4158
northernengineering.com

**THE RIDGE AT HARMONY ROAD
METROPOLITAN DISTRICTS**

DISTRICTS 1-4
WINDSOR
COLORADO

DESCRIPTION
WATERLINE

DRAWN BY
S. Thomas
DATE
08/27/2018

SCALE
1" = 800'
PROJECT
911-001

FIGURE
4 OF 4

EXHIBIT E

Updated Preliminary Financial Plan

This forecast is only an example of what might be done and is meant to show the capacity of the Districts to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and this forecast will not be binding on the Districts as long as the debt falls within the restrictions in the text of the Service Plan.

The Ridge at Harmony Road Metro District
Weld County, Colorado
Limited Mill General Obligation Bonds

Table of Schedules

Assumptions **New Money - Residential**

Preliminary as of 07/19/2018

35 Mill Bond Levy
4 Mill O&M Levy

5.50% Rate Series 2021 Assumes 98.50% of Revenue Available for Debt Service
5.50% Rate Series 2025

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2021	30 Year Term	Residential	\$22,995,000	\$21,535,381
Series 2025	30 Year Term	Residential	\$9,995,000	\$9,245,325
Total			\$32,990,000	\$30,780,706

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Schedule of Operating Mill Levy & Expense
- 4 . Improved Lot Value
- 5 . Residential Development
- 6 . Assessed Value Summary

Series 2021	Residential
Debt Service Schedule	
Sources and Uses of Funds	
Series 2025	Residential
Debt Service Schedule	
Sources and Uses of Funds	

**The Ridge at Harmony Road Metro District
Weld County, Colorado
Limited Mill General Obligation Bonds**

RHRMD
Cashflow
7/19/2018

Schedule of Revenue & Debt Service

New Money - Residential

Collection Year	Assessed Value and Bond Levy Revenue					Development Fee Revenue	Revenue for Debt Service	Bond Levy Revenue for Debt Service	Combined Revenue Available for Debt Service	New Money - Residential		Net Debt Service	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
	Assessed Value	Bond Levy	Property Tax		S.O. Tax					Series 2021 Debt Service	Series 2025 Debt Service			
			AV											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
			98.5% Net of Collection Fees		7.00%									
2018	-	35,000			-	460,000	460,000	460,000	460,000			-	460,000	460,000
2019	3,016,321	35,000			-	500,000	500,000	500,000	500,000			-	500,000	960,000
2020	9,115,453	35,000	314,255	22,333		750,000	1,086,588	1,086,588	1,086,588			-	1,086,588	2,046,588
2021	15,578,383	35,000	537,065	38,167		750,000	1,325,232	1,325,232	1,325,232			-	1,325,232	3,371,820
2022	25,612,009	35,000	882,974	62,749		615,000	1,560,723	1,560,723	1,560,723	4,044,431		4,044,431	(2,483,708)	888,112
2023	34,545,968	35,000	1,190,972	84,638		-	1,275,610	1,275,610	1,275,610	1,155,431		1,155,431	120,179	1,008,291
2024	41,891,349	35,000	1,444,204	102,634		-	1,546,838	1,546,838	1,546,838	1,481,856		1,481,856	64,982	1,073,273
2025	41,891,349	35,000	1,444,204	102,634		-	1,546,838	1,546,838	1,546,838	1,485,131		1,485,131	61,707	1,134,980
2026	43,567,003	35,000	1,501,972	106,739		-	1,608,712	1,608,712	1,608,712	1,042,031	539,730	1,581,761	26,950	1,161,930
2027	43,567,003	35,000	1,501,972	106,739		-	1,608,712	1,608,712	1,608,712	1,042,031	539,730	1,581,761	26,950	1,188,881
2028	45,309,683	35,000	1,562,051	111,009		-	1,673,060	1,673,060	1,673,060	1,087,031	539,730	1,626,761	46,299	1,235,180
2029	45,309,683	35,000	1,562,051	111,009		-	1,673,060	1,673,060	1,673,060	1,084,556	539,730	1,624,286	48,774	1,283,954
2030	47,122,070	35,000	1,624,533	115,449		-	1,739,982	1,739,982	1,739,982	1,152,081	539,730	1,691,811	48,171	1,332,125
2031	47,122,070	35,000	1,624,533	115,449		-	1,739,982	1,739,982	1,739,982	1,150,756	539,730	1,690,486	49,496	1,381,621
2032	49,006,953	35,000	1,689,515	120,067		-	1,809,582	1,809,582	1,809,582	1,219,156	539,730	1,758,886	50,696	1,432,317
2033	49,006,953	35,000	1,689,515	120,067		-	1,809,582	1,809,582	1,809,582	1,228,431	539,730	1,768,161	41,421	1,473,737
2034	50,967,231	35,000	1,757,095	124,870		-	1,881,965	1,881,965	1,881,965	1,301,606	539,730	1,841,336	40,629	1,514,366
2035	50,967,231	35,000	1,757,095	124,870		-	1,881,965	1,881,965	1,881,965	1,300,106	539,730	1,839,836	42,129	1,556,495
2036	53,005,920	35,000	1,827,379	129,865		-	1,957,244	1,957,244	1,957,244	1,372,781	539,730	1,912,511	44,732	1,601,228
2037	53,005,920	35,000	1,827,379	129,865		-	1,957,244	1,957,244	1,957,244	1,375,506	539,730	1,915,236	42,007	1,643,235
2038	55,126,157	35,000	1,900,474	135,059		-	2,035,533	2,035,533	2,035,533	1,491,856	539,730	2,031,586	3,947	1,647,182
2039	55,126,157	35,000	1,900,474	135,059		-	2,035,533	2,035,533	2,035,533	1,490,506	539,730	2,030,236	5,297	1,652,480
2040	57,331,203	35,000	1,976,493	140,461		-	2,116,955	2,116,955	2,116,955	1,572,506	539,730	2,112,236	4,719	1,657,198
2041	57,331,203	35,000	1,976,493	140,461		-	2,116,955	2,116,955	2,116,955	1,573,181	539,730	2,112,911	4,044	1,661,242
2042	59,624,452	35,000	2,055,553	146,080		-	2,201,633	2,201,633	2,201,633	1,661,656	539,730	2,201,386	247	1,661,489
2043	59,624,452	35,000	2,055,553	146,080		-	2,201,633	2,201,633	2,201,633	1,657,981	539,730	2,197,711	3,922	1,665,410
2044	62,009,430	35,000	2,137,775	151,923		-	2,289,698	2,289,698	2,289,698	1,746,831	539,730	2,286,561	3,137	1,668,547
2045	62,009,430	35,000	2,137,775	151,923		-	2,289,698	2,289,698	2,289,698	1,747,981	539,730	2,287,711	1,987	1,670,535
2046	64,489,807	35,000	2,223,286	158,000		-	2,381,286	2,381,286	2,381,286	1,840,831	539,730	2,380,561	725	1,671,260
2047	64,489,807	35,000	2,223,286	158,000		-	2,381,286	2,381,286	2,381,286	1,840,156	539,730	2,379,886	1,400	1,672,660
2048	67,069,399	35,000	2,312,218	164,320		-	2,476,538	2,476,538	2,476,538	1,935,631	539,730	2,475,361	1,176	1,673,836
2049	67,069,399	35,000	2,312,218	164,320		-	2,476,538	2,476,538	2,476,538	1,936,756	539,730	2,476,486	51	1,673,887
2050	69,752,175	35,000	2,404,706	170,893		-	2,575,599	2,575,599	2,575,599	2,033,206	539,730	2,572,936	2,663	1,676,550
2051	69,752,175	35,000	2,404,706	170,893		-	2,575,599	2,575,599	2,575,599	2,029,787	539,730	2,569,517	6,082	1,682,632
2052	72,542,262	35,000	2,500,894	177,729		-	2,678,623	2,678,623	2,678,623		2,674,730	2,674,730	3,893	1,686,525
2053	72,542,262	35,000	2,500,894	177,729		-	2,678,623	2,678,623	2,678,623	2,677,305		2,677,305	1,318	1,687,843
2054	75,443,953	35,000	2,600,930	184,838		-	2,785,768	2,785,768	2,785,768	2,783,280		2,783,280	2,488	1,690,331
2055	75,443,953	35,000	2,600,930	184,838		-	2,785,768	2,785,768	2,785,768	2,781,855		2,781,855	3,913	1,694,244
			65,963,428	4,687,756			73,726,184	73,726,184	73,726,184	47,081,790		72,031,940	1,694,244	

**The Ridge at Harmony Road Metro District
Weld County, Colorado
Limited Mill General Obligation Bonds**

RHRMD
Operations
7/19/2018

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	O&M Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax	Revenue Available For Operations	Operating Expense	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				7.00%				
2018	-	4.000	-	0	0	-	0	0
2019	3,016,321	4.000	11,884	832	12,716	-	12,716	12,716
2020	9,115,453	4.000	35,915	2,514	38,429	-	38,429	51,145
2021	15,578,383	4.000	61,379	4,297	65,675	64,675	1,000	52,145
2022	25,612,009	4.000	100,911	7,064	107,975	106,975	1,000	53,145
2023	34,545,968	4.000	136,111	9,528	145,639	144,639	1,000	54,145
2024	41,891,349	4.000	165,052	11,554	176,606	175,606	1,000	55,145
2025	41,891,349	4.000	165,052	11,554	176,606	175,606	1,000	56,145
2026	43,567,003	4.000	171,654	12,016	183,670	182,670	1,000	57,145
2027	43,567,003	4.000	171,654	12,016	183,670	182,670	1,000	58,145
2028	45,309,683	4.000	178,520	12,496	191,017	190,017	1,000	59,145
2029	45,309,683	4.000	178,520	12,496	191,017	190,017	1,000	60,145
2030	47,122,070	4.000	185,661	12,996	198,657	197,657	1,000	61,145
2031	47,122,070	4.000	185,661	12,996	198,657	197,657	1,000	62,145
2032	49,006,953	4.000	193,087	13,516	206,604	205,604	1,000	63,145
2033	49,006,953	4.000	193,087	13,516	206,604	205,604	1,000	64,145
2034	50,967,231	4.000	200,811	14,057	214,868	213,868	1,000	65,145
2035	50,967,231	4.000	200,811	14,057	214,868	213,868	1,000	66,145
2036	53,005,920	4.000	208,843	14,619	223,462	222,462	1,000	67,145
2037	53,005,920	4.000	208,843	14,619	223,462	222,462	1,000	68,145
2038	55,126,157	4.000	217,197	15,204	232,401	231,401	1,000	69,145
2039	55,126,157	4.000	217,197	15,204	232,401	231,401	1,000	70,145
2040	57,331,203	4.000	225,885	15,812	241,697	240,697	1,000	71,145
2041	57,331,203	4.000	225,885	15,812	241,697	240,697	1,000	72,145
2042	59,624,452	4.000	234,920	16,444	251,365	250,365	1,000	73,145
2043	59,624,452	4.000	234,920	16,444	251,365	250,365	1,000	74,145
2044	62,009,430	4.000	244,317	17,102	261,419	260,419	1,000	75,145
2045	62,009,430	4.000	244,317	17,102	261,419	260,419	1,000	76,145
2046	64,489,807	4.000	254,090	17,786	271,876	270,876	1,000	77,145
2047	64,489,807	4.000	254,090	17,786	271,876	270,876	1,000	78,145
2048	67,069,399	4.000	264,253	18,498	282,751	281,751	1,000	79,145
2049	67,069,399	4.000	264,253	18,498	282,751	281,751	1,000	80,145
2050	69,752,175	4.000	274,824	19,238	294,061	293,061	1,000	81,145
2051	69,752,175	4.000	274,824	19,238	294,061	293,061	1,000	82,145
			6,384,430	446,910	6,831,340	6,749,195	82,145	

**The Ridge at Harmony Road Metro District
Weld County, Colorado**

RHRMD
Vacant Lot

Improved Lot Value

Lot Growth Factor

Completion Year	Assessment Year	Collection Year	Residential Units				Town Homes				Improved Lot Value	Assessed Value
			Lots Improved	Homes Built	Remaining Lots	Value per Lot	Lots Improved	Homes Built	Remaining Lots	Value per Lot		
												29%
2016	2017	2018	40	-	40	41,800	-	-	-	1,672,000	484,880	
2017	2018	2019	184	40	184	43,054	-	-	36,050	7,921,936	2,297,361	
2018	2019	2020	200	184	200	44,346	-	-	37,132	8,869,124	2,572,046	
2019	2020	2021	200	200	200	45,676	100	-	100	9,135,198	2,649,207	
2020	2021	2022	200	200	200	47,046	100	100	100	9,409,254	2,728,684	
2021	2022	2023	146	200	146	48,458	100	100	100	7,074,818	2,051,697	
2022	2023	2024	-	146	-	49,911	-	100	-	-	-	
Total			970				300			#####	12,783,875	

**The Ridge at Harmony Road Metro District
Weld County, Colorado**

Residential Development Value

Growth Factor

3.0%

Completion Year	Assessment Year	Collection Year	Residential Units		Town Homes		Residential Construction Value	Assessed Value
			Homes Completed	Value per Home				
								7.20%
2017	2018	2019	40	418,000	-	350,000	16,720,000	1,203,840
2018	2019	2020	184	430,540		360,500	79,219,360	5,703,794
2019	2020	2021	200	443,456	-	371,315	88,691,240	6,385,769
2020	2021	2022	200	456,760	100	382,454	129,597,422	9,331,014
2021	2022	2023	200	470,463	100	393,928	133,485,345	9,610,945
2022	2023	2024	146	484,577	100	405,746	111,322,771	8,015,239
			970		300		559,036,138	40,250,602

**The Ridge at Harmony Road Metro District
Weld County, Colorado**

Development Fees

Growth Factor

			Residential Units		Town Homes		Development Fee Revenue
Completion Year	Assessment Year	Collection Year	Homes Completed	Revenue	Homes Completed	Revenue	
				2,500		2,500	
2017	2018	2019	40	100,000	-	-	100,000
2018	2019	2020	184	460,000	-	-	460,000
2019	2020	2021	200	500,000	-	-	500,000
2020	2021	2022	200	500,000	100	250,000	750,000
2021	2022	2023	200	500,000	100	250,000	750,000
2022	2023	2024	146	365,000	100	250,000	615,000
			970		300		3,175,000

**The Ridge at Harmony Road Metro District
Weld County, Colorado
Limited Mill General Obligation Bonds**

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Assessed Value		Assessed Value		
			Improved Lot Assessed Value	Assessed Value Home Sales	Incremental Residential AV	Growth Factor 4.00%	Total Assessed Value
			Undeveloped and Improved Lot AV Removed as Homes Built & Sold				
					-	-	-
					-	-	-
		2014			-	-	-
	2014	2015	-	-	-	-	-
2014	2015	2016	-	-	-	-	-
2015	2016	2017	-	-	-	-	-
2016	2017	2018	484,880	-	484,880	-	-
2017	2018	2019	1,812,481	1,203,840	3,016,321	-	3,016,321
2018	2019	2020	274,685	5,703,794	5,978,478	120,653	9,115,453
2019	2020	2021	77,161	6,385,769	6,462,931	-	15,578,383
2020	2021	2022	79,476	9,331,014	9,410,491	623,135	25,612,009
2021	2022	2023	(676,986)	9,610,945	8,933,958	-	34,545,968
2022	2023	2024	(2,051,697)	8,015,239	5,963,542	1,381,839	41,891,349
2023	2024	2025	-	-	-	-	41,891,349
2024	2025	2026	-	-	-	1,675,654	43,567,003
2025	2026	2027	-	-	-	-	43,567,003
2026	2027	2028	-	-	-	1,742,680	45,309,683
2027	2028	2029	-	-	-	-	45,309,683
2028	2029	2030	-	-	-	1,812,387	47,122,070
2029	2030	2031	-	-	-	-	47,122,070
2030	2031	2032	-	-	-	1,884,883	49,006,953
2031	2032	2033	-	-	-	-	49,006,953
2032	2033	2034	-	-	-	1,960,278	50,967,231
2033	2034	2035	-	-	-	-	50,967,231
2034	2035	2036	-	-	-	2,038,689	53,005,920
2035	2036	2037	-	-	-	-	53,005,920
2036	2037	2038	-	-	-	2,120,237	55,126,157
2037	2038	2039	-	-	-	-	55,126,157
2038	2039	2040	-	-	-	2,205,046	57,331,203
2039	2040	2041	-	-	-	-	57,331,203
2040	2041	2042	-	-	-	2,293,248	59,624,452
2041	2042	2043	-	-	-	-	59,624,452
2042	2043	2044	-	-	-	2,384,978	62,009,430
2043	2044	2045	-	-	-	-	62,009,430
2044	2045	2046	-	-	-	2,480,377	64,489,807
2045	2046	2047	-	-	-	-	64,489,807
2046	2047	2048	-	-	-	2,579,592	67,069,399
2047	2048	2049	-	-	-	-	67,069,399
2048	2049	2050	-	-	-	2,682,776	69,752,175
2049	2050	2051	-	-	-	-	69,752,175
2050	2051	2052	-	-	-	2,790,087	72,542,262
2051	2052	2053	-	-	-	-	72,542,262
2052	2053	2054	-	-	-	2,901,690	75,443,953
2053	2054	2055	-	-	-	-	75,443,953
		Total	-	40,250,602	40,250,602	35,678,231	

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2021

Sources & Uses

Dated 12/01/2021 | Delivered 12/01/2021

Sources Of Funds

Par Amount of Bonds..... \$22,995,000.00

Total Sources..... \$22,995,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)..... 344,925.00

Costs of Issuance..... 100,000.00

Deposit to Debt Service Reserve Fund (DSRF)..... 1,014,693.75

Rounding Amount..... 21,535,381.25

Total Uses..... \$22,995,000.00

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2021

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2021	-	-	-	-
12/01/2022	2,800,000.00	5.500%	1,264,725.00	4,064,725.00
12/01/2023	65,000.00	5.500%	1,110,725.00	1,175,725.00
12/01/2024	395,000.00	5.500%	1,107,150.00	1,502,150.00
12/01/2025	420,000.00	5.500%	1,085,425.00	1,505,425.00
12/01/2026	-	-	1,062,325.00	1,062,325.00
12/01/2027	-	-	1,062,325.00	1,062,325.00
12/01/2028	45,000.00	5.500%	1,062,325.00	1,107,325.00
12/01/2029	45,000.00	5.500%	1,059,850.00	1,104,850.00
12/01/2030	115,000.00	5.500%	1,057,375.00	1,172,375.00
12/01/2031	120,000.00	5.500%	1,051,050.00	1,171,050.00
12/01/2032	195,000.00	5.500%	1,044,450.00	1,239,450.00
12/01/2033	215,000.00	5.500%	1,033,725.00	1,248,725.00
12/01/2034	300,000.00	5.500%	1,021,900.00	1,321,900.00
12/01/2035	315,000.00	5.500%	1,005,400.00	1,320,400.00
12/01/2036	405,000.00	5.500%	988,075.00	1,393,075.00
12/01/2037	430,000.00	5.500%	965,800.00	1,395,800.00
12/01/2038	570,000.00	5.500%	942,150.00	1,512,150.00
12/01/2039	600,000.00	5.500%	910,800.00	1,510,800.00
12/01/2040	715,000.00	5.500%	877,800.00	1,592,800.00
12/01/2041	755,000.00	5.500%	838,475.00	1,593,475.00
12/01/2042	885,000.00	5.500%	796,950.00	1,681,950.00
12/01/2043	930,000.00	5.500%	748,275.00	1,678,275.00
12/01/2044	1,070,000.00	5.500%	697,125.00	1,767,125.00
12/01/2045	1,130,000.00	5.500%	638,275.00	1,768,275.00
12/01/2046	1,285,000.00	5.500%	576,125.00	1,861,125.00
12/01/2047	1,355,000.00	5.500%	505,450.00	1,860,450.00
12/01/2048	1,525,000.00	5.500%	430,925.00	1,955,925.00
12/01/2049	1,610,000.00	5.500%	347,050.00	1,957,050.00
12/01/2050	1,795,000.00	5.500%	258,500.00	2,053,500.00
12/01/2051	2,905,000.00	5.500%	159,775.00	3,064,775.00
Total	\$22,995,000.00	-	\$25,710,300.00	\$48,705,300.00

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2021

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$467,460.00
Average Life.....	20.329 Years
Average Coupon.....	5.500000%
Net Interest Cost (NIC).....	5.5737871%
True Interest Cost (TIC).....	5.6364201%
Bond Yield for Arbitrage Purposes.....	5.500000%
All Inclusive Cost (AIC).....	5.6766287%
IRS Form 8038	
Net Interest Cost.....	5.500000%
Weighted Average Maturity.....	20.329 Years

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2021

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	CIF	Net New D/S
12/01/2021	-	-	-	-	-	-	-
12/01/2022	2,800,000.00	5.500%	1,264,725.00	4,064,725.00			4,044,431.12
12/01/2023	65,000.00	5.500%	1,110,725.00	1,175,725.00	(20,293.88)	-	1,155,431.12
12/01/2024	395,000.00	5.500%	1,107,150.00	1,502,150.00	(20,293.88)	-	1,481,856.12
12/01/2025	420,000.00	5.500%	1,085,425.00	1,505,425.00	(20,293.88)	-	1,485,131.12
12/01/2026	-	-	1,062,325.00	1,062,325.00	(20,293.88)	-	1,042,031.12
12/01/2027	-	-	1,062,325.00	1,062,325.00	(20,293.88)	-	1,042,031.12
12/01/2028	45,000.00	5.500%	1,062,325.00	1,107,325.00	(20,293.88)	-	1,087,031.12
12/01/2029	45,000.00	5.500%	1,059,850.00	1,104,850.00	(20,293.88)	-	1,084,556.12
12/01/2030	115,000.00	5.500%	1,057,375.00	1,172,375.00	(20,293.88)	-	1,152,081.12
12/01/2031	120,000.00	5.500%	1,051,050.00	1,171,050.00	(20,293.88)	-	1,150,756.12
12/01/2032	195,000.00	5.500%	1,044,450.00	1,239,450.00	(20,293.88)	-	1,219,156.12
12/01/2033	215,000.00	5.500%	1,033,725.00	1,248,725.00	(20,293.88)	-	1,228,431.12
12/01/2034	300,000.00	5.500%	1,021,900.00	1,321,900.00	(20,293.88)	-	1,301,606.12
12/01/2035	315,000.00	5.500%	1,005,400.00	1,320,400.00	(20,293.88)	-	1,300,106.12
12/01/2036	405,000.00	5.500%	988,075.00	1,393,075.00	(20,293.88)	-	1,372,781.12
12/01/2037	430,000.00	5.500%	965,800.00	1,395,800.00	(20,293.88)	-	1,375,506.12
12/01/2038	570,000.00	5.500%	942,150.00	1,512,150.00	(20,293.88)	-	1,491,856.12
12/01/2039	600,000.00	5.500%	910,800.00	1,510,800.00	(20,293.88)	-	1,490,506.12
12/01/2040	715,000.00	5.500%	877,800.00	1,592,800.00	(20,293.88)	-	1,572,506.12
12/01/2041	755,000.00	5.500%	838,475.00	1,593,475.00	(20,293.88)	-	1,573,181.12
12/01/2042	885,000.00	5.500%	796,950.00	1,681,950.00	(20,293.88)	-	1,661,656.12
12/01/2043	930,000.00	5.500%	748,275.00	1,678,275.00	(20,293.88)	-	1,657,981.12
12/01/2044	1,070,000.00	5.500%	697,125.00	1,767,125.00	(20,293.88)	-	1,746,831.12
12/01/2045	1,130,000.00	5.500%	638,275.00	1,768,275.00	(20,293.88)	-	1,747,981.12
12/01/2046	1,285,000.00	5.500%	576,125.00	1,861,125.00	(20,293.88)	-	1,840,831.12
12/01/2047	1,355,000.00	5.500%	505,450.00	1,860,450.00	(20,293.88)	-	1,840,156.12
12/01/2048	1,525,000.00	5.500%	430,925.00	1,955,925.00	(20,293.88)	-	1,935,631.12
12/01/2049	1,610,000.00	5.500%	347,050.00	1,957,050.00	(20,293.88)	-	1,936,756.12
12/01/2050	1,795,000.00	5.500%	258,500.00	2,053,500.00	(20,293.88)	-	2,033,206.12
12/01/2051	2,905,000.00	5.500%	159,775.00	3,064,775.00	(1,034,987.63)	-	2,029,787.37
Total	\$22,995,000.00	-	\$25,710,300.00	\$48,705,300.00	(1,603,216.27)	(20,293.88)	\$47,081,789.85

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2025

Sources & Uses

Dated 12/01/2025 | Delivered 12/01/2025

Sources Of Funds

Par Amount of Bonds..... \$9,995,000.00

Total Sources..... \$9,995,000.00

Uses Of Funds

Total Underwriter's Discount (1.500%)..... 149,925.00

Costs of Issuance..... 100,000.00

Deposit to Debt Service Reserve Fund (DSRF)..... 499,750.00

Rounding Amount..... 9,245,325.00

Total Uses..... \$9,995,000.00

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2025

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2025	-	-	-	-
12/01/2026	-	-	549,725.00	549,725.00
12/01/2027	-	-	549,725.00	549,725.00
12/01/2028	-	-	549,725.00	549,725.00
12/01/2029	-	-	549,725.00	549,725.00
12/01/2030	-	-	549,725.00	549,725.00
12/01/2031	-	-	549,725.00	549,725.00
12/01/2032	-	-	549,725.00	549,725.00
12/01/2033	-	-	549,725.00	549,725.00
12/01/2034	-	-	549,725.00	549,725.00
12/01/2035	-	-	549,725.00	549,725.00
12/01/2036	-	-	549,725.00	549,725.00
12/01/2037	-	-	549,725.00	549,725.00
12/01/2038	-	-	549,725.00	549,725.00
12/01/2039	-	-	549,725.00	549,725.00
12/01/2040	-	-	549,725.00	549,725.00
12/01/2041	-	-	549,725.00	549,725.00
12/01/2042	-	-	549,725.00	549,725.00
12/01/2043	-	-	549,725.00	549,725.00
12/01/2044	-	-	549,725.00	549,725.00
12/01/2045	-	-	549,725.00	549,725.00
12/01/2046	-	-	549,725.00	549,725.00
12/01/2047	-	-	549,725.00	549,725.00
12/01/2048	-	-	549,725.00	549,725.00
12/01/2049	-	-	549,725.00	549,725.00
12/01/2050	-	-	549,725.00	549,725.00
12/01/2051	-	-	549,725.00	549,725.00
12/01/2052	2,135,000.00	5.500%	549,725.00	2,684,725.00
12/01/2053	2,255,000.00	5.500%	432,300.00	2,687,300.00
12/01/2054	2,485,000.00	5.500%	308,275.00	2,793,275.00
12/01/2055	3,120,000.00	5.500%	171,600.00	3,291,600.00
Total	\$9,995,000.00	-	\$15,754,750.00	\$25,749,750.00

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2025

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars.....	\$286,450.00
Average Life.....	28.659 Years
Average Coupon.....	5.5000000%
Net Interest Cost (NIC).....	5.5523390%
True Interest Cost (TIC).....	5.6058308%
Bond Yield for Arbitrage Purposes.....	5.5000000%
All Inclusive Cost (AIC).....	5.6777738%
IRS Form 8038	
Net Interest Cost.....	5.5000000%
Weighted Average Maturity.....	28.659 Years

The Ridge at Harmony Road Metropolitan District

Weld County, Colorado

Limited Tax General Obligation Bonds, Series 2025

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	DSR	Net New D/S
12/01/2025	-	-	-	-	-	-
12/01/2026	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2027	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2028	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2029	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2030	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2031	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2032	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2033	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2034	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2035	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2036	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2037	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2038	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2039	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2040	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2041	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2042	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2043	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2044	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2045	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2046	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2047	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2048	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2049	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2050	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2051	-	-	549,725.00	549,725.00	(9,995.00)	539,730.00
12/01/2052	2,135,000.00	5.500%	549,725.00	2,684,725.00	(9,995.00)	2,674,730.00
12/01/2053	2,255,000.00	5.500%	432,300.00	2,687,300.00	(9,995.00)	2,677,305.00
12/01/2054	2,485,000.00	5.500%	308,275.00	2,793,275.00	(9,995.00)	2,783,280.00
12/01/2055	3,120,000.00	5.500%	171,600.00	3,291,600.00	(509,745.00)	2,781,855.00
Total	\$9,995,000.00	-	\$15,754,750.00	\$25,749,750.00	(799,600.00)	\$24,950,150.00