

**SERVICE PLAN
FOR
HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3
TOWN OF WINDSOR, COLORADO**

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DIV OF LOCAL GOVERNMENT

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project, which is projected to occur over an eight (8) year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision making is to be vested in the Project developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts which are expected to include all or substantially all of the future development comprising the Project (whether residential or commercial) and provide the revenue to support the Districts Improvements and other services. The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan.

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

B. Need for the Districts.

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues, including but not limited to a Capital Improvement Fee. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property

owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts for debt service and operations and maintenance functions exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts shall continue to exist, then the Districts shall not dissolve but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term, and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden that is greater than the Maximum Aggregate Mill Levy in amount, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

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

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

Board: means the Board of Directors of a District.

Bond, Bonds or Debt: means bonds or other financial obligations for which the Districts have promised to impose an ad valorem property tax mill levy, and other legally available revenue, for payment. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a Coordinating District and

Financing District(s) structure, and other contracts through which the Districts procure or provide services or tangible property.

Capital Improvement Fee: has the meaning set forth in Section V(A)(11) below.

Coordinating District: means District No. 1.

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

District No. 1: means the Harmony Ridge Metropolitan District No. 1.

District No. 2: means the Harmony Ridge Metropolitan District No. 2.

District No. 3: means the Harmony Ridge Metropolitan District No. 3.

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

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts, 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. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. Fees shall not include Capital Improvement Fees as described in Section V(A)(11) below.

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for special districts) in accordance with the requirements of the Town Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

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

Inclusion Area Boundaries: means the boundaries of the area described in the Town Inclusion Area Boundary Map and the Weld County Inclusion Area Boundary Map.

Inclusion Area Boundary Maps: means the maps attached hereto as Exhibits C-2 and C-3 describing property proposed for inclusion within the Districts in the future and/or for service through one or more additional districts, as further described in Section III below.

Initial District Boundaries: means the boundaries of the area depicted in the Initial District Boundary Map.

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

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

Maximum Aggregate Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt, capital improvements costs, and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

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

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C. below.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administration, operations, and maintenance costs, and capital expenditures as set forth in Section VI.C. below.

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

Project: means the development or property commonly referred to as Harmony Ridge.

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

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Maps after such property has been included.

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

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

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

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

State: means the State of Colorado.

Town: means the Town of Windsor, Colorado.

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

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

Town Inclusion Area Boundaries: means the boundaries of the area described in the Town Inclusion Area Boundary Map.

Town Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-2 describing property that is already contained within the municipal boundaries of the Town, and which may be included within the Districts in the future.

Weld County Inclusion Area Boundaries: means the boundaries of the area described in the Weld County Inclusion Area Boundary Map.

Weld County Inclusion Area Boundary Map: means the map attached hereto as Exhibit C-3 describing property located in unincorporated Weld County, and which may be included within the Districts in the future, subject to prior annexation into the corporate boundaries of the Town.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 186.69 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 263.31 acres, consisting of approximately 85.29 acres within the Town Inclusion Area Boundaries and 178.02 acres within the Weld County Inclusion Area Boundaries. A legal description of the Initial District Boundaries is attached hereto as part of Exhibit A. A map of the Initial District Boundaries is attached hereto as Exhibit C-1. A map of the Inclusion Area Boundaries presently lying within the corporate boundaries of the Town, together with a legal description, is attached hereto as Exhibit C-2. A map of the Inclusion Area Boundaries lying within unincorporated Weld County, which may be subject to future inclusion following annexation into the Town, together with a legal description, is attached hereto as Exhibit C-3. A vicinity map is attached hereto as Exhibit B.

It is anticipated that the Districts' boundaries may change from time to time as inclusions and exclusions occur 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. Property within the Inclusion Area Boundaries may either be included into the boundaries of the Districts, or may be the subject of a proposal for the creation of one or more additional financing districts to serve such areas. Property within the Weld County Inclusion Area Boundaries shall not be included into the Districts prior to annexation of such property into the corporate boundaries of the Town.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Initial District Boundaries consists of approximately 186.69 acres of exclusively residential development. The Service Area is planned to include both residential and commercial area. The current assessed valuation of the Initial District Boundaries is assumed to be -0- for this Service Plan and, at build out, is expected to be approximately \$11.2 million, which amount is expected to be sufficient to reasonably discharge the Debt to be issued by the Districts. The estimated population within the Initial District Boundaries at build out is expected to be approximately 1,500 persons.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan by the District.

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

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

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure

of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Weld County Inclusion Area Boundaries may not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping District's attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

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

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$8 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount 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.

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

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

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan.

Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

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

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

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

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

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

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as Exhibit E and is also available in size and scale approved by the Town Planning Department.

As shown in the Preliminary Infrastructure Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$7.2 million.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their

related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

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

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

D. Overlapping Districts.

None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

The Initial District Boundaries and portions of the Inclusion Area Boundaries overlap the Boxelder Sanitation District. The Districts are not authorized to provide retail sanitary sewer service within the Service Area to the extent such services are provided by Boxelder Sanitation District. The Districts are authorized in this Service Plan to finance the costs of sanitary sewer improvements necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of Boxelder Sanitation District to the overlap of District boundaries.

Portions of the Service Area also overlap with the boundaries of the North Weld County Water District. It is presently contemplated that the remainder of the Service Area may be included into the boundaries of the North Weld County Water District, which will provide ongoing potable water services within the Service Area. The Districts are not authorized to provide retail water service within the Service Area to the extent such services are provided by North Weld County Water District. The Districts are authorized in this Service Plan to finance water and construct water supply infrastructure necessary to serve the Project. To the extent required under Section 32-1-107, C.R.S. the Districts shall obtain any required consent of North Weld County Water District to the overlap of District boundaries.

E. Enhancements to Town.

1. The existence of the Districts will facilitate and speed the development of the first residential areas in the northwestern quadrant of the Town. The accelerated development schedule enabled by the public improvements to be financed and constructed by the Districts will further make possible the first commercial development within the Town's boundaries along East Harmony Road, which is likely to serve as a catalyst for future commercial development in the corridor, ultimately benefiting the entire northwest quadrant of the Town and its residents.

2. At the Town's request, the Project includes the construction of a 24" water interconnect between the Town's distribution system and the North Weld County Water District system. The oversized waterline, and the master meter to be located immediately south of the Project, will supply the Town with water from the North Weld County Water District, enhancing the Town's ability to deliver safe and reliable water supplies to its customers.

VI. FINANCIAL PLAN

A. General.

The Districts 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 Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and

Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

The Maximum Debt Authorization is supported by the Financial Plan prepared by George K. Baum & Company, attached hereto as Exhibit F. The developer of the Project has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i) of the Town Code.

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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt mill levy of 30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

D. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period 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.

E. Sources of Funds.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the developer of the Project. At the Districts' discretion, they may assess fees, rates, tolls, penalties, or charges as provided in the Special District Act that are reasonably related to the costs of operating and maintaining District services and facilities. Any imposition of fees for the purpose of defraying Debt, if not provided for in this Service Plan, must be specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts shall be permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of

this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the applicable Districts' Board.

H. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$300,000, which will be eligible for reimbursement from Debt proceeds or other legally available revenues.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be \$200,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

I. Elections.

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

J. 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 approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum 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.

K. Special Improvement Districts.

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

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;

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

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1st of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board or deemed reasonably necessary by the Town Manager.

6. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.

7. Copies of documentation, such as acceptance letters or resolution packages, substantiating that developer reimbursement for property or services obtained by the developer on the Districts' behalf do not exceed fair market value.

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

VIII. DISSOLUTION

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

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy. It is also expected that the Districts will enter into agreements among themselves providing for the pledge of revenues to the payment of Debt that is authorized to be issued by the Districts hereunder.

With respect to any portion of the Service Area not included into the legal boundaries of the Boxelder Sanitation District and/or the North Weld County Water District, the Districts shall be authorized to enter into extraterritorial service agreements for the provision of water and sanitary sewer services within the Service Area. The Districts may also enter into intergovernmental agreements with the Boxelder Sanitation District and/or North Weld County Water District related to such provision of services within the Service Area.

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

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental

agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior approval of the Town Board, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

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

XI. CONCLUSION

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

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

XII. ORDINANCE OF APPROVAL

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

EXHIBIT A

Legal Descriptions



**EXHIBIT A
HARMONY RIDGE METRO DISTRICT BOUNDARY**

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

Considering the South line of the Southwest Quarter of said Section 31 as bearing North $88^{\circ}44'25''$ East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North $00^{\circ}27'51''$ East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North $90^{\circ}00'00''$ West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North $00^{\circ}16'38''$ West, 779.86 feet; thence, North $00^{\circ}16'31''$ West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North $86^{\circ}01'18''$ East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South $00^{\circ}27'42''$ West, 2669.85 feet; thence, South $00^{\circ}27'51''$ West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 11, 2014

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EXHIBIT B

Vicinity Map



Timnath Reservoir

WildWing

Timnath

Harmony Club

Harmony Ridge

Harmony Rd / CR 74

Interstate 25

County Rd 15

County Rd 13

Highway 267

Timnath Ranch North

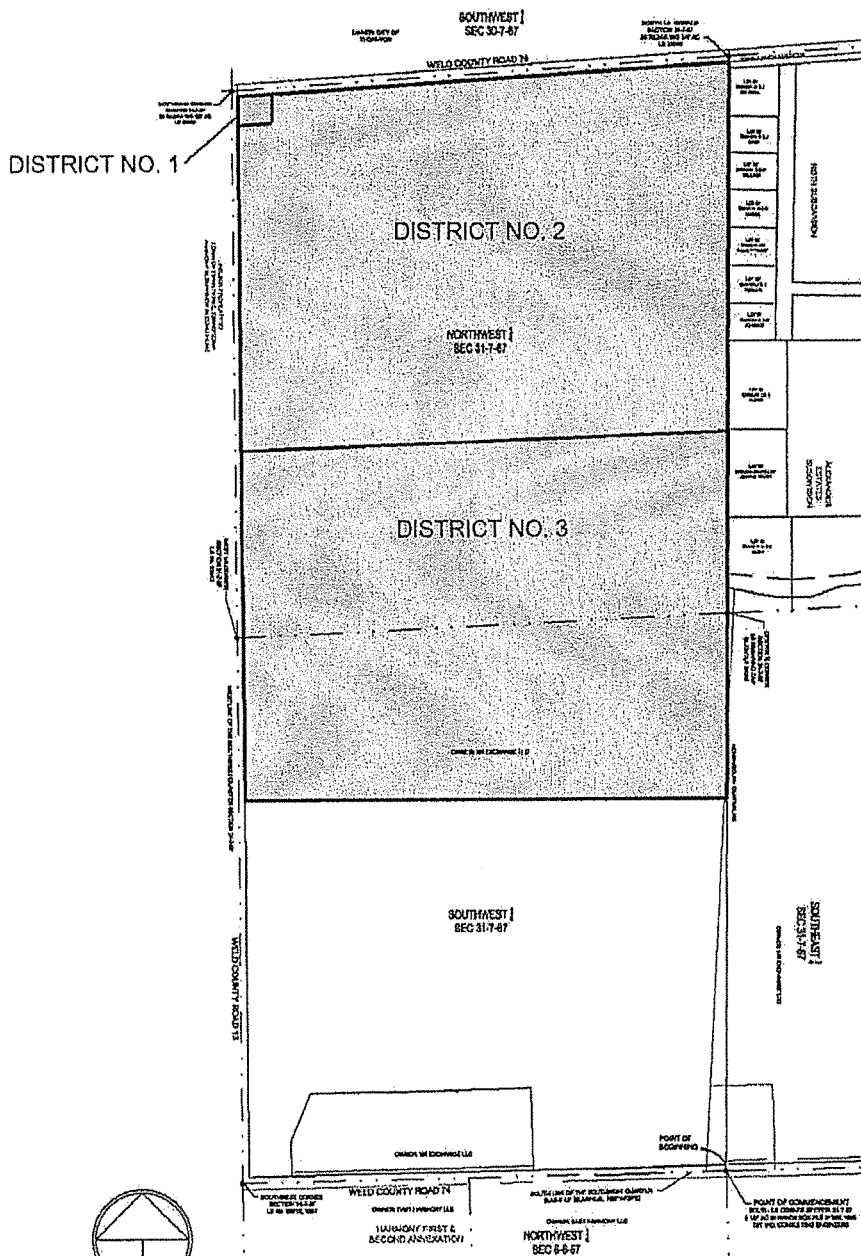
Timnath Ranch South

EXHIBIT C-1

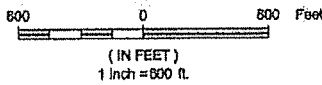
Initial District Boundary Map

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 REFERENCE: S:\Survey\Job\111-001\Draw\Area\Section\31-001_HR Metro Dist CADS 07-11-14.dwg LAYOUT NAME: Sheet_1 DATED: Jul 11, 2014 12:42pm CAD OPERATOR: MWA
 LIST OF PROPS: [001-01-22-LP001]



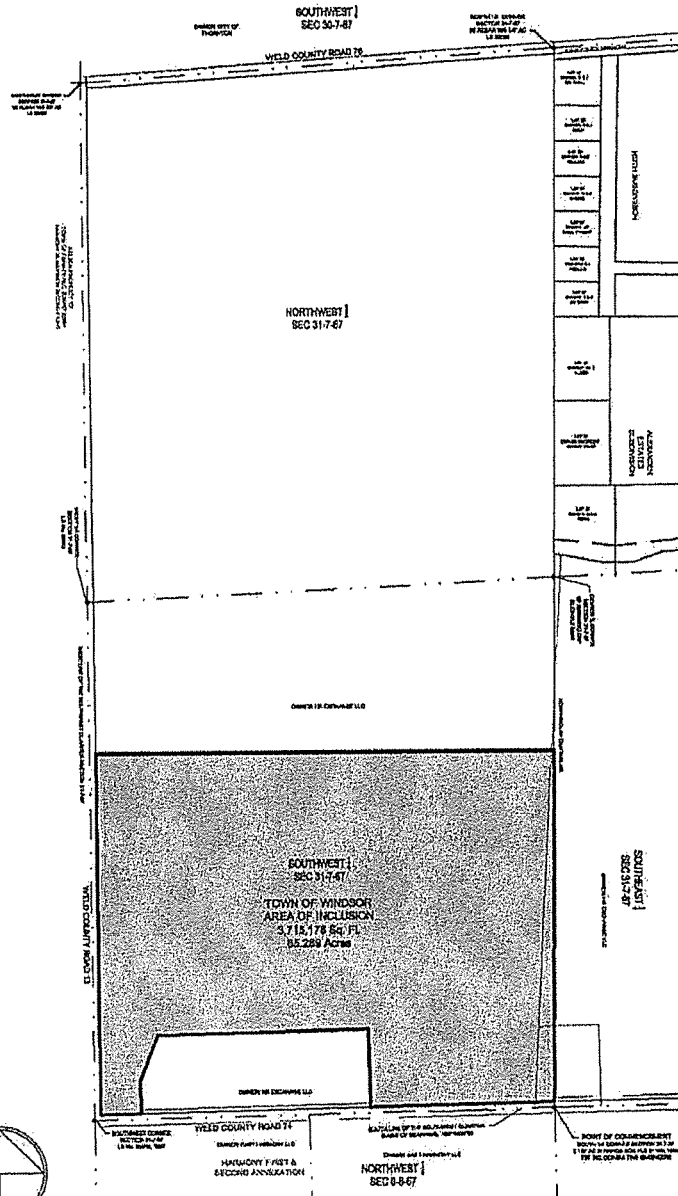
NE NORTHERN ENGINEERING
 301 Northview Blvd., Suite 110
 Fort Collins, Colorado 80521
 PHONE: 970.221.1148 FAX: 970.221.1149
 www.northernengineering.com

EXHIBIT C-2

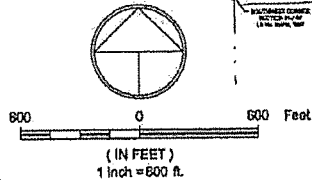
Town of Windsor Inclusion Area Boundary Map and Legal Description

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:\Vermey\2014\11-01\10-weld\Annexation\011-001 Windsor Inclusion Exhibit 07-14-14.dwg LAYOUT NAME: Sheet 1 DATE: 11/14/2014 2:32pm CAD OPERATOR: MHW
 LIST OF REVISIONS: (2014-11-14, 09:00)





**NORTHERN
ENGINEERING**

301 North Haver Street, Suite 100
Fort Collins, Colorado 80521

PHONE: 970.221.4140 FAX: 970.221.4128
www.northerneng.com

Town of Windsor Inclusion Area Legal Description

COMPRISED OF THE FOLLOWING SIX PARCELS:

Legal Description of Property

Parcel 1:

Lots A and B of Recorded Exemption No. 0705-31-4-RE 1299, recorded December 30, 1991 in Book 1321 at Reception No. 2273459, being a part of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Parcel 2:

Lots A and B of Recorded Exemption No. 0705-31-3-RE612, recorded May 25, 1983 in Book 997 at Reception No. 1928075, being a part of the Southwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Except a parcel of land conveyed to Roy E. Roth and Ruby E. Roth, by deed recorded February 11, 1991 in Book 1290 at Reception No. 2240944, described as follows:

A tract of land in the Southwest 1/4 of Section 31 described as follows:
Beginning at the South 1/4 corner of said Section 31, and considering the South line of said Southwest 1/4 to bear South 89°15'22" West, with all other bearings contained herein being relative thereto; thence South 89° 15'22" West, 97.00 feet; thence North 03°37'10" East, 2105.20 feet to a point on the North-South centerline of said Section 31; thence South 00°58'47" East, 2100.04 feet to the Point of Beginning, County of Weld, State of Colorado.

Parcel 3:

The Northwest 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Parcel 4:

All that part of the East 1/2 of the Northeast 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado, that lies South of and adjoining the Lake Lee Lateral Canal.

Parcel 5:

The East 1/2 of the Southeast 1/4 of Section 31, Township 7 North, Range 67 west of the 6th P.M., County of Weld, State of Colorado.

Excepting therefrom a parcel of land conveyed by deed recorded September 23, 1937 in Book 1016 at Page 53.

Also excepting therefrom a parcel of land conveyed by deed recorded November 20, 2000 at Reception No. 2808075.

Parcel 6:

A tract of land located in the Southeast 1/4 of Section 31, Township 7 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado being more particularly described as follows:

Considering the North/South Center line of said Section 31 as bearing North 00°28'00" East and with all bearings contained herein relative thereto:

Beginning at the Center 1/4 corner of said Section 31: thence, along the East/West Center line of said Section 31, North 87°23'05" East, 27.53 feet; thence, departing said East/West Center line, South 03°06'10" West, 597.68 feet to a point on said North/South Center line; thence along said North/South

Center line, North 00°28'00" East, 595 .57 feet to the Point of Beginning, County of Weld, State of Colorado.

LESS AND EXCEPT THE FOLLOWING:

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

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'51" East, 1811.77 feet to the **POINT OF BEGINNING**; thence departing said East line, North 90°00'00" West, 2318.35 feet to a point on the East right-of-way line of Weld County Road 13; thence along said East right-of-way line, North 00°16'38" West, 779.86 feet; thence, North 00°16'31" West, 2612.21 feet; thence departing said East right-of-way line at a point on the South right-of-way line of Weld County Road 76; thence along said South right-of-way line, North 86°01'18" East, 2369.08 feet to a point on the North/South centerline of Section 31; thence departing said South right-of-way and along said North/South centerline, South 00°27'42" West, 2669.85 feet; thence, South 00°27'51" West, 886.66 feet to the Point of Beginning.

The above described tract of land contains 8,132,226 square feet or 186.690 acres more or less and is subject to all easements and rights-of-way now on record or existing.

July 11, 2014

S:\Survey Jobs\911-001\Descriptions\2014-05-21 Descriptions\911-001 Harmony Ridge Metro District Bndy 07-11-14.docx

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 1

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

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North $86^{\circ}01'18''$ East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North $86^{\circ}01'18''$ East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North $00^{\circ}16'31''$ West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North $86^{\circ}01'18''$ East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South $00^{\circ}27'38''$ West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South $00^{\circ}27'38''$ West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South $86^{\circ}01'18''$ West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North $00^{\circ}16'31''$ West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.

AND LESS AND EXCEPT THE FOLLOWING:

ANNEXATION PARCEL 3

A tract of land located in the East Half of 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, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

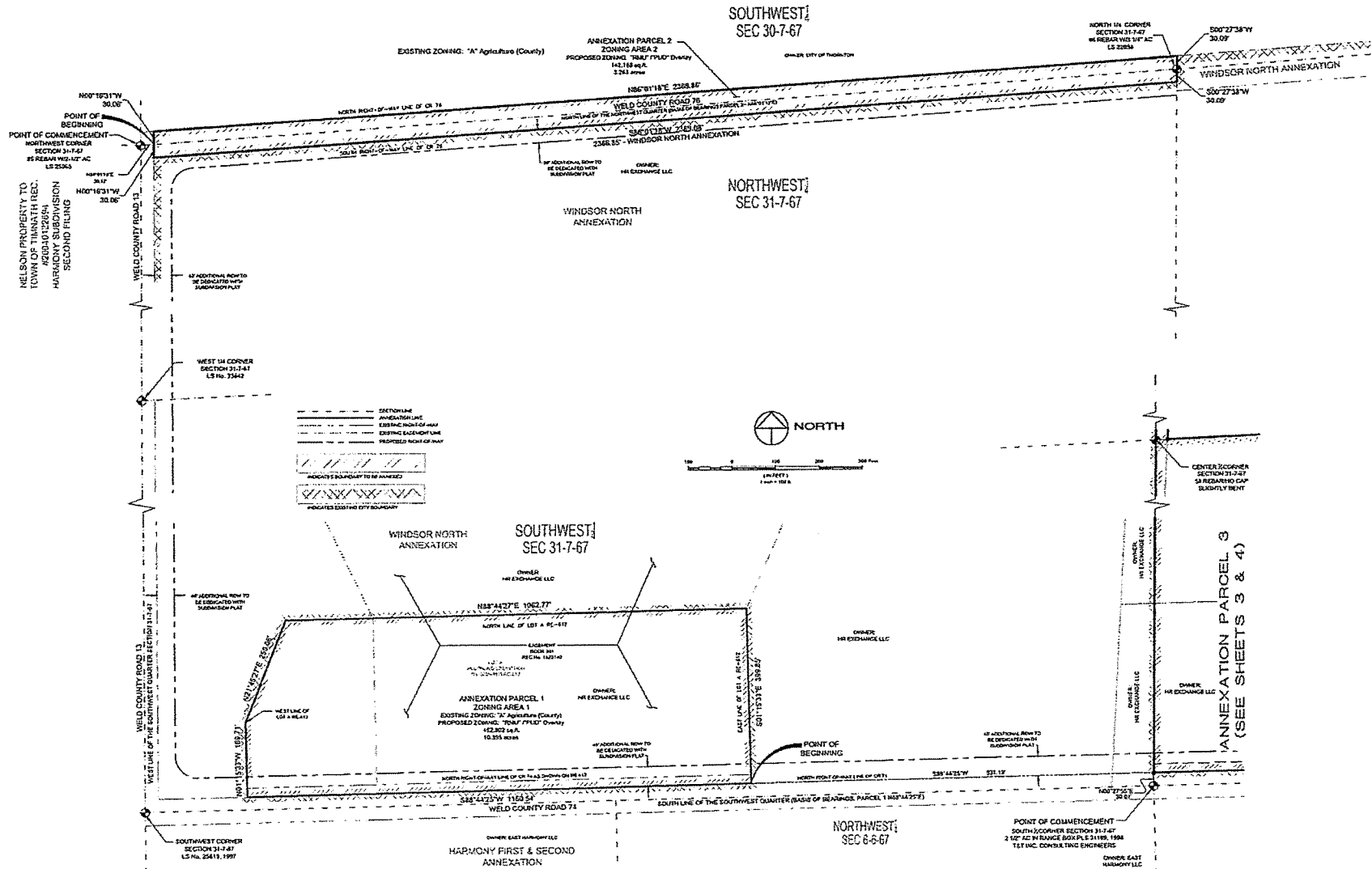
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EXHIBIT C-3

Weld County Inclusion Area Boundary Map and Legal Description

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



DATE	BY

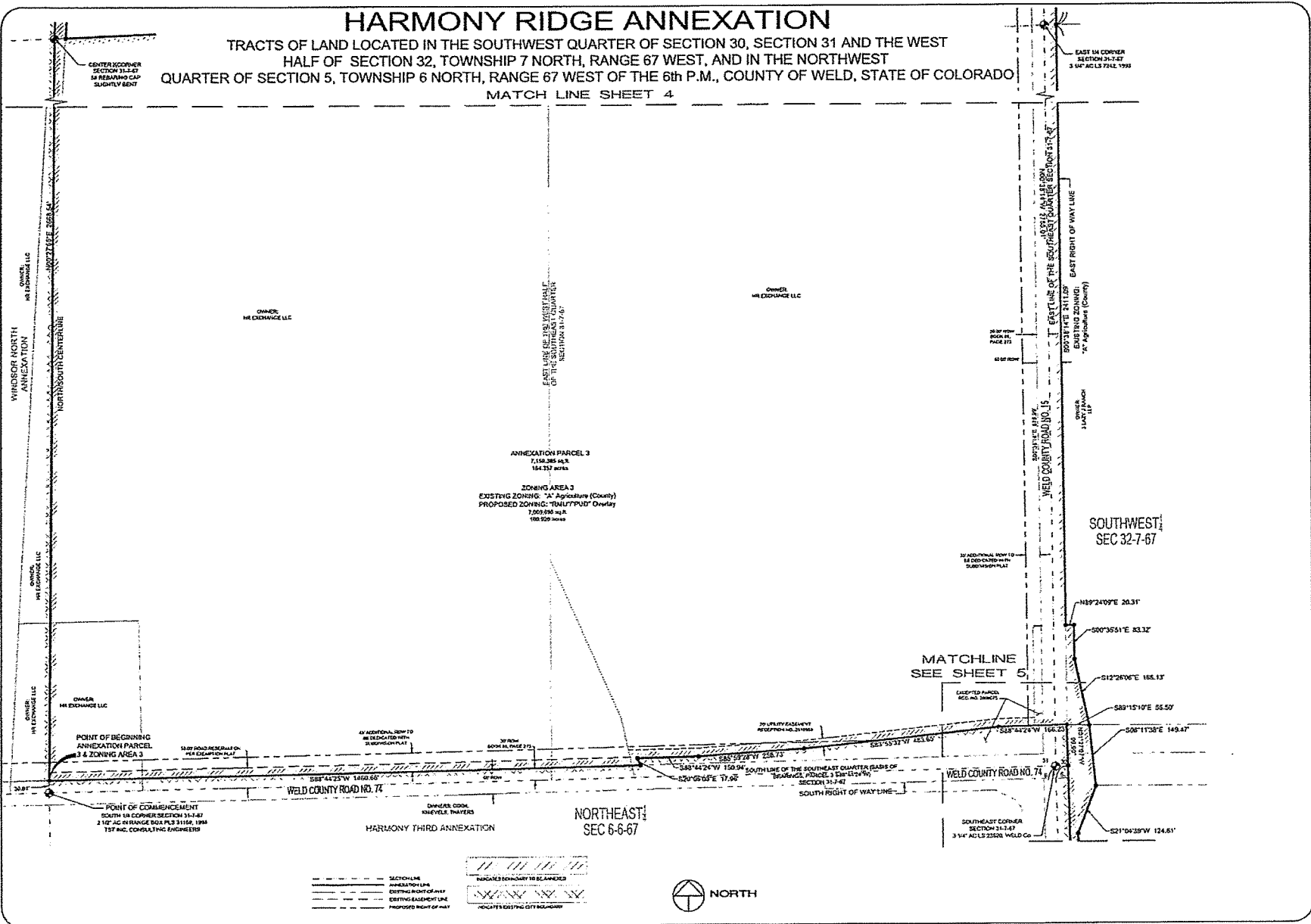
NORTHERN ENGINEERING
 1100 W. 10th St., Suite 200
 Fort Collins, CO 80521
 P: 970.221.1111
 F: 970.221.1112
 www.northerneng.com

DATE	BY

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

HARMONY RIDGE ANNEXATION

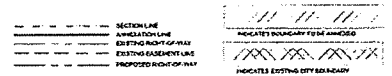
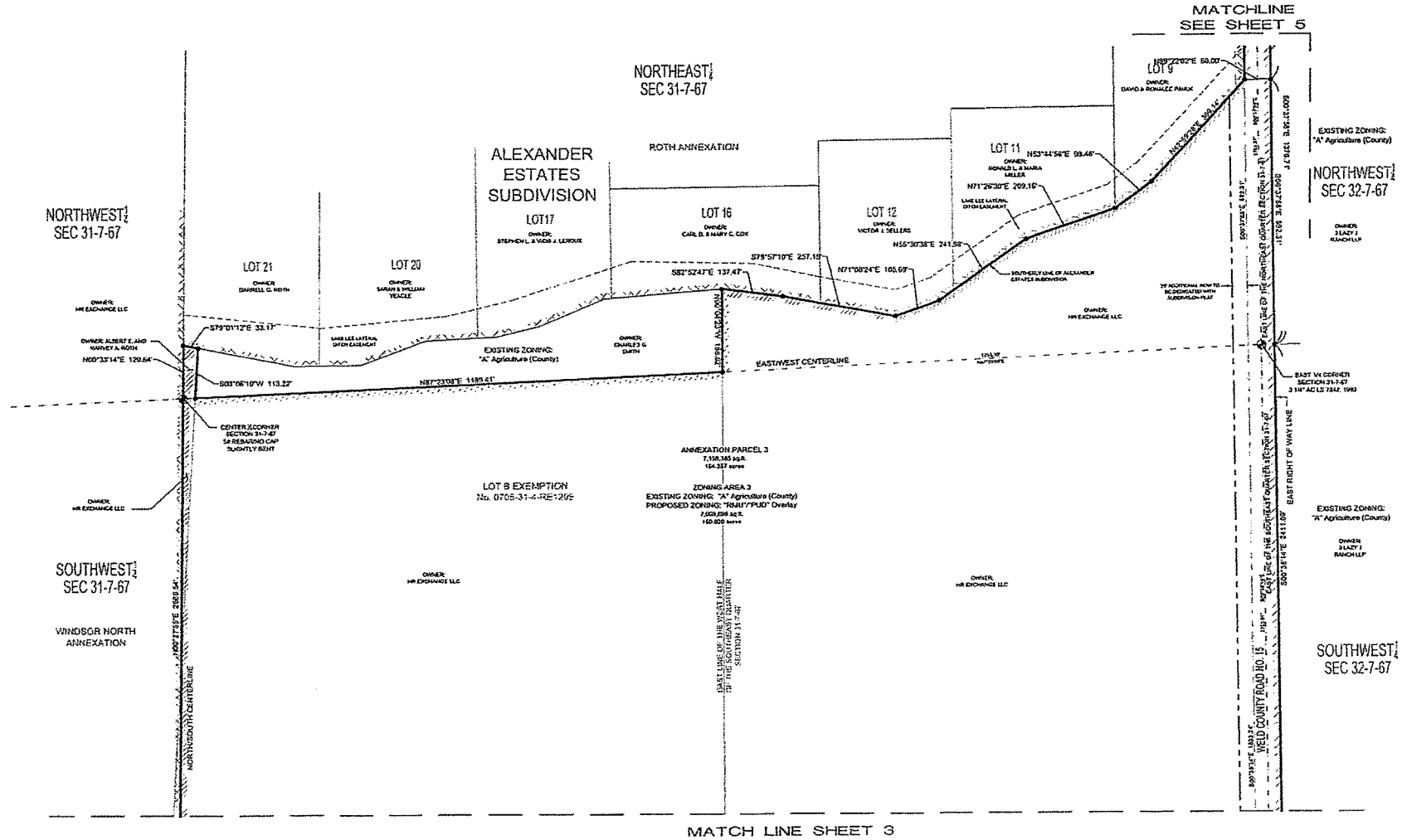
TRACTS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 30, SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 NORTH, RANGE 67 WEST, AND IN THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6th P.M., COUNTY OF WELD, STATE OF COLORADO
MATCH LINE SHEET 4



DATE: 10/21/2021	DRAWN BY: [Blank]	CHECKED BY: [Blank]	SCALE: 1" = 100'
DATE: 10/21/2021	DRAWN BY: [Blank]	CHECKED BY: [Blank]	SCALE: 1" = 100'
NORTHERN ENGINEERING			
HARMONY RIDGE ANNEXATION LOCATED IN SECTIONS 30, 31 & 32, T7N, R67 W, & SECTION 5, T6N, R67 W WELD COUNTY, COLORADO			
Sheet 3 Of 5 Sheets			

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



DATE:	BY:

SCALE:	DATE:

NORTHERN ENGINEERING

REGISTERED PROFESSIONAL ENGINEER

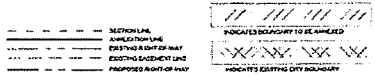
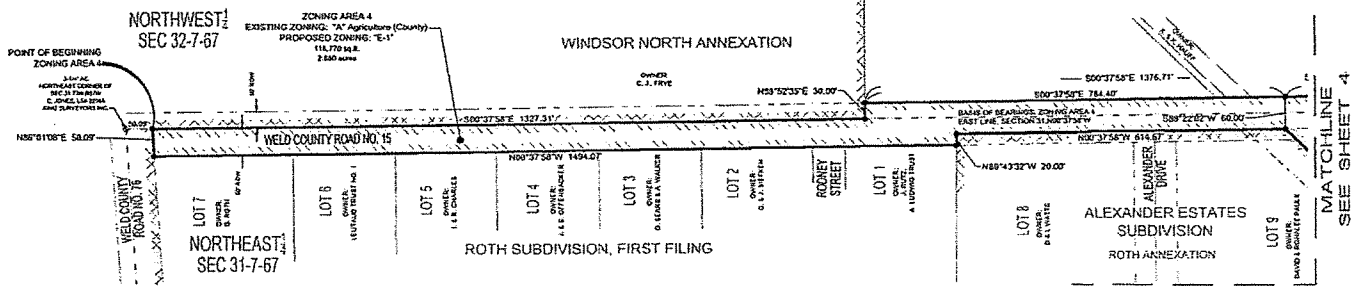
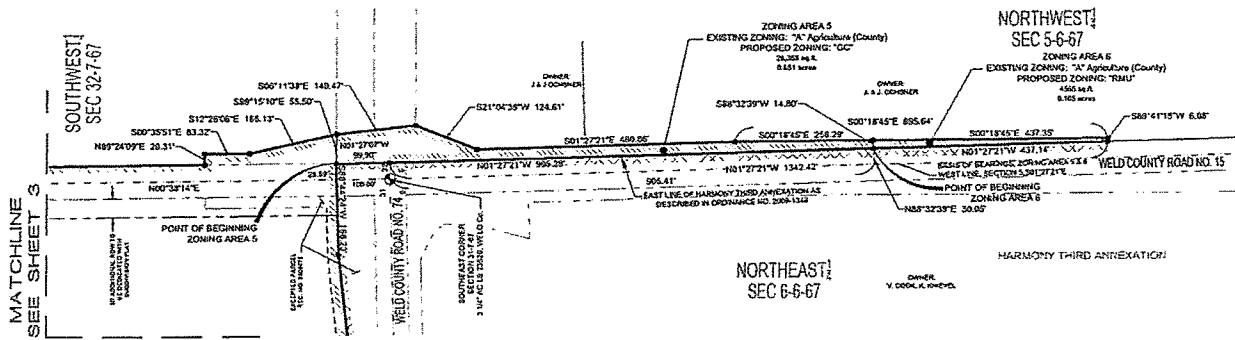
NO. 10101

DATE:	BY:

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



SECTION:	20, 21, 22
TOWNSHIP:	7N
RANGE:	67W
DATE:	10/14/2014
BY:	[Signature]

NORTHERN ENGINEERING
 PROFESSIONAL ENGINEERING FIRM
 1000 S. W. 10th St., Suite 100
 Fort Collins, CO 80504
 (970) 226-8800
 www.northerneng.com

DATE:	10/14/2014
PROJECT:	HARMONY RIDGE ANNEXATION
CLIENT:	WELLS FARGO BANK, N.A.
SCALE:	AS SHOWN
DATE:	10/14/2014

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



NORTHERN
ENGINEERING

ADDRESS:
200 S. College Ave. Suite 10
Fort Collins, CO 80524

PHONE: 970.221.4158

FAX: 970.221.4159

WEBSITE:
www.northernengineering.com

ANNEXATION PARCEL 1

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

Considering the South line of the Southwest Quarter of said Section 31 as bearing North 88°44'25" East and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the East line of the Southwest Quarter of said Section 31, North 00°27'55" East, 30.01 feet to a point on the North right-of-way line of Weld County Road No. 74; thence, along said North right-of-way line, South 88°44'25" West, 931.19 feet to the **POINT OF BEGINNING**; thence, continuing along said North right-of-way line, South 88°44'25" West, 1160.54 feet to a point on the West line of Lot A, Recorded Exemption No. 0705-31-3-RE 612 on file at the Office of the Clerk and Recorder of Weld County; thence, along said West line and along the North and East lines of said Lot A by the following four (4) courses and distances, North 01°15'33" West, 169.71 feet; thence, North 21°45'27" East, 250.06 feet; thence, North 88°44'27" East, 1062.77 feet; thence, South 01°15'33" East, 399.85 feet to the Point of Beginning.

The above described tract of land contains 452,802 square feet or 10.395 acres more or less and is subject to all easements and rights-of-way now on record or existing.



NORTHERN
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www.northernengineering.com

ANNEXATION PARCEL 2

A tract of land being Weld County Right-of-Way located in the Northwest Quarter of Section 31 and the Southwest Quarter of Section 30, Township 7 North, Range 67 West of the 6th Principal Meridian, County of Weld, State of Colorado being more particularly described as follows:

Considering the North line of the Northwest Quarter of said Section 31 as bearing North 86°01'18" East and with all bearings contained herein relative thereto:

Commencing at the Northwest corner of said Section 31; thence, along the North line of the Northwest Quarter of said Section 31, North 86°01'18" East, 30.12 feet to a point on the East right-of-way line of Weld County Road No. 13, said point being the **POINT OF BEGINNING**; thence, along said East right-of-way line, North 00°16'31" West, 30.06 feet to a point on the North right-of-way line of Weld County Road No. 76; thence, along said North right-of-way line, North 86°01'18" East, 2369.86 feet to a point on the East line of the Southwest Quarter of Section 30; thence, along said East line, South 00°27'38" West, 30.09 feet to the North Quarter corner of said Section 31; thence, along the East line of the Northwest Quarter of said Section 31, South 00°27'38" West, 30.09 feet to a point on the South right-of-way line of Weld County Road No. 76; thence, along said South line, South 86°01'18" West, 2369.08 feet to a point on the East right-of-way line of Weld County Road No. 13; thence, North 00°16'31" West, 30.06 feet to the Point of Beginning.

The above described tract of land contains 142,168 square feet or 3.263 acres more or less and is subject to all easements and rights-of-way now on record or existing.



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Fort Collins, CO 80524

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ANNEXATION PARCEL 3

A tract of land located in the East Half of 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, and being more particularly described as follows:

Considering the South line of the Southeast Quarter of said Section 31 as bearing South 88°44'24" West and with all bearings contained herein relative thereto:

Commencing at the South Quarter corner of said Section 31; thence, along the North/South Centerline of said Section 31, North 00°27'55" East, 30.01 feet to the **POINT OF BEGINNING**; thence, continuing along said North/South Centerline, North 00°27'55" East, 2,668.54 feet to the Center Quarter Corner of said Section 31; thence, North 00°33'14" East, 120.64 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line South 79°01'12" East, 33.17 feet; thence departing said line, South 03°06'10" West, 113.22 feet to a point on the East-West Center line of Section 31, Township 7 North, Range 67 West; thence along said center line North 87°23'08" East, 1189.41 feet; thence departing said center line, North 00°04'23" West, 186.62 feet to a point on the Southerly line of Alexander Estates Subdivision; thence along said Southerly line the following seven (7) courses and distances: South 82°52'47" East, 137.47 feet; thence, South 79°57'10" East, 257.15 feet; thence, North 71°08'24" East, 105.69 feet; thence, North 55°30'38" East, 241.98 feet; thence, North 71°26'30" East, 209.16 feet; thence, North 53°44'56" East, 99.46 feet; thence, North 42°59'28" East, 309.14 feet to a point on the West right-of-way line of Weld County Road 15; thence along said West line, North 00°37'58" West, 614.67 feet; thence, North 89°43'32" West, 20.00 feet; thence, North 00°37'58" West, 1494.07 feet; thence, departing said West right-of-way line, North 86°01'08" East, 50.09 feet to a point on the East line of Section 31; thence along said East line, South 00°37'58" East, 1327.31 feet; thence, North 89°52'35" East, 30.00 feet to a point on the East right-of-way line of Weld County Road No. 15; thence along said East right-of-way line by the following nine (9) courses and distances: South 00°37'58" East, 1376.71 feet; thence, South 00°38'14" East, 2411.09 feet; thence North 89°24'09" East, 20.31 feet; thence, South 00°35'51" East, 83.32 feet; thence, South 12°26'06" East, 165.13 feet; thence, South 06°11'38" East, 149.47 feet; thence, South 21°04'39" West, 124.61 feet; thence, South 01°27'21" East, 480.86 feet; thence, South 00°18'45" East, 695.64 feet; thence, South 89°41'15" West, 6.08 feet to a point on the East line of Harmony Third Annexation as described in Ordinance No. 2009-1346; thence along said East line, North 01°27'21" West, 1342.42 feet; thence, North 01°27'07" West, 99.90 feet to a point on the North right-of-way line of Weld County Road No. 74; thence along said North right-of-way line the following six (6) courses and distances: South 88°44'24" West, 166.23 feet; thence, South 83°55'32" West, 483.65 feet; thence, South 85°59'28" West, 258.73 feet; thence, South 88°44'24" West, 150.94 feet; South 20°05'03" East, 17.96 feet; thence, South 88°44'24" West, 1460.66 feet to the Point of Beginning.



NORTHERN
ENGINEERING

ADDRESS: 200 S. College Ave. Suite 10 Fort Collins, CO 80524	PHONE: 970.221.4158	WEBSITE: www.northernengineering.com
	FAX: 970.221.4159	

The above described tract of land contains 7,159,385 square feet or 164.357 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

MAK

February 05, 2014

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EXHIBIT D

Preliminary Infrastructure Plan



Harmony Ridge
Opinion of Probable Construction Cost
Northern No. 911-001

Date 7/10/2014
Prepared by: S. Thomas

Item No.	Item Description	Unit	Quantity	Unit Cost	Extended Cost
Roadway Minor Collectors (40' FL to FL, 4' sidewalk)					
	Hot Mix Asphalt Pavement (9" Depth)	TONS	2	\$80.00	\$160.00
	Class 6 Aggregate Base Course (12" Depth)	CY	1.5	\$40.00	\$60.00
	Roadway Surface Prep (Extend 2' Outside Curb)	SY	4.9	\$5.00	\$24.50
	Vertical Outfall Curb & Gutter (1' lip)	LF	0	\$18.00	\$0.00
	Vertical Curb & Gutter (2' pan)	LF	2	\$25.00	\$50.00
	Concrete Sidewalk (6" Depth)	SY	0.9	\$35.00	\$31.50
	Sidewalk Subgrade Prep (Min 1' Outside Limits)	SY	1.1	\$5.00	\$5.50
	Mobilization (5%)				\$16.58
	Surveying (5%)				\$16.58
	Management and Testing (12%)				\$39.78
	Contingency (10%)				\$40.44
LF Subtotal					\$444.87
	Roadway Minor Collector	LF	4484.00	\$444.87	\$1,994,810.53
Roadway Major Collectors (48' FL to FL, 5' sidewalk)					
	Hot Mix Asphalt Pavement (9" Depth)	TONS	2.50	\$80.00	\$200.00
	Class 6 Aggregate Base Course (12" Depth)	CY	1.80	\$40.00	\$72.00
	Roadway Surface Prep (Extend 2' Outside Curb)	SY	5.80	\$5.00	\$29.00
	Vertical Outfall Curb & Gutter (1' lip)	LF	0.00	\$18.00	\$0.00
	Vertical Curb & Gutter (2' pan)	LF	2.00	\$25.00	\$50.00
	Concrete Sidewalk (6" Depth)	SY	1.10	\$35.00	\$38.50
	Sidewalk Subgrade Prep (Min 1' Outside Limits)	SY	1.60	\$5.00	\$8.00
	Mobilization (5%)				\$19.88
	Surveying (5%)				\$19.88
	Management and Testing (12%)				\$47.70
	Contingency (10%)				\$48.50
LF Subtotal					\$533.45
	Roadway Major Collector	LF	790.00	\$533.45	\$421,421.55
120' Roadway Roundabouts					
	Hot Mix Asphalt Pavement (9" Depth)	TONS	2194	\$80.00	\$175,520.00
	Class 6 Aggregate Base Course (12" Depth)	CY	1444	\$40.00	\$57,760.00
	Roadway Surface Prep (Extend 2' Outside Curb)	SY	4333	\$5.00	\$21,665.00
	Vertical Outfall Curb & Gutter (1' lip)	LF	1650	\$18.00	\$29,700.00
	Vertical Curb & Gutter (2' pan)	LF	860	\$25.00	\$21,500.00
	Concrete Sidewalk (8' walk, 6" Depth)	SY	850	\$35.00	\$29,750.00
	Sidewalk Subgrade Prep (Min 1' Outside Limits)	SY	850	\$5.00	\$4,250.00
	Mobilization (5%)				\$17,007.25
	Surveying (5%)				\$17,007.25
	Management and Testing (12%)				\$40,817.40
	Contingency (10%)				\$41,497.69
EA Subtotal					\$456,474.59
	120' Roundabout	EA	1	\$456,474.59	\$456,474.59
NWCWD 24" Waterline through Harmony Ridge					
	24" DIP Waterline	LF	6110	\$230.00	\$1,405,300.00
	24" Butterfly Valves (every 500')	EA	12	\$6,000.00	\$73,320.00
	24" DIP Fittings (every 500')	EA	12	\$800.00	\$9,776.00
	Mobilization (5%)				\$74,419.80
	Surveying (5%)				\$74,419.80
	Management and Testing (12%)				\$178,607.52
	Contingency (10%)				\$181,584.31
Subtotal					\$1,997,427.43



Harmony Ridge
Opinion of Probable Construction Cost
Northern No. 911-001

Date 7/10/2014
Prepared by: S. Thomas

Item No.	Item Description	Unit	Quantity	Unit Cost	Extended Cost
Major Sanitary Sewer Improvements (Boxelder Sanitation District)					
	Lift Station	LS	1	\$390,000.00	\$390,000.00
	6" Force Main	LF	4961	\$40.00	\$198,440.00
	6" Gate Valve (every 500')	EA	10	\$3,000.00	\$29,766.00
	15" Gravity Sewer	LF	4135	\$50.00	\$206,750.00
	Manhole (10' deep minimum, every 500')	EA	8	\$15,000.00	\$124,050.00
	Mobilization (5%)				\$47,450.30
	Surveying (5%)				\$47,450.30
	Management and Testing (20%)				\$189,801.20
	Contingency (20%)				\$189,801.20
Subtotal					\$1,423,509.00
Major Drainage Improvements					
	Earthwork	CY	100000	\$5.00	\$500,000.00
	36" Reinforced Concrete Pipe Culverts	LF	400	\$30.00	\$12,000.00
	Outlet Structure	EA	8	\$20,000.00	\$160,000.00
	Sawcut	LF	80	\$15.00	\$1,200.00
	Hot Mix Asphalt Pavement (9" Depth)	TONS	90	\$80.00	\$7,200.00
	Class 6 Aggregate Base Course (12" Depth)	CY	59	\$40.00	\$2,360.00
	Roadway Surface Prep (Extend 2' Outside Curb)	SY	178	\$5.00	\$890.00
	Mobilization (5%)				\$34,182.50
	Surveying (5%)				\$34,182.50
	Management and Testing (12%)				\$82,038.00
	Contingency (10%)				\$83,405.30
Subtotal					\$917,458.30

Public Improvements Grand Total \$7,211,101.40

Notes:

*The Engineer has no control over the cost of labor, materials, equipment, or services furnished by others, the Contractor's methods of determining prices, competitive bidding, and market conditions. His opinions of probable construction cost provided herein are made on the basis of his experience and qualifications, and represent his best judgment as an experienced and qualified professional engineer who is familiar with the construction industry. The Engineer cannot and does not guarantee that proposals, bids, and actual project and construction costs will be reflective of the opinions of probable costs prepared by him. If prior to the Bidding and Negotiation phase, the Owner wishes greater assurance as to actual Project or Construction Cost, he should employ the services of an independent cost estimator.

**The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project, additional details regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

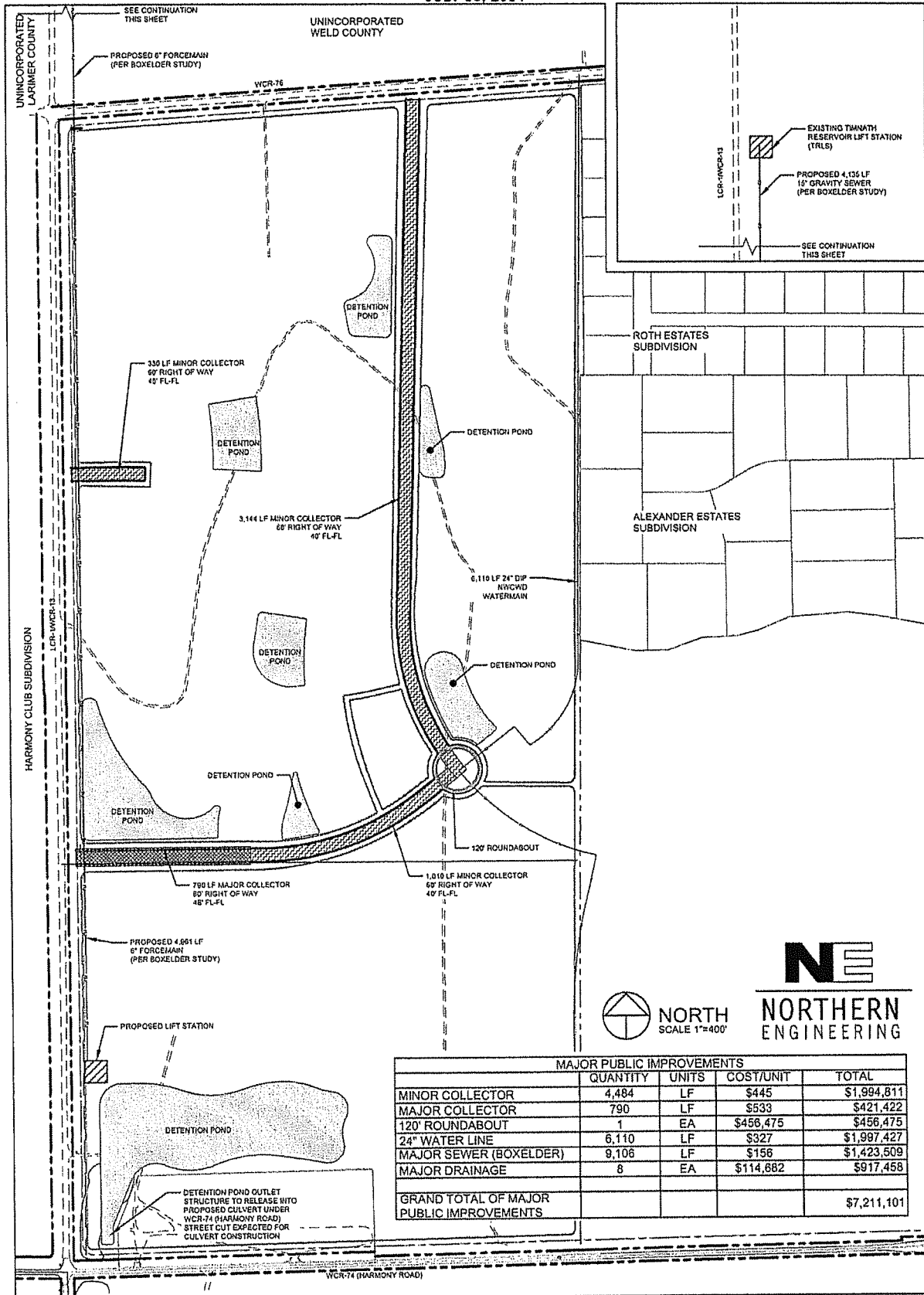
*** The items contained within this opinion of probable construction are only the public improvements associated with *Harmony Ridge*.

EXHIBIT E

Map Depicting Public Improvements

MAJOR PUBLIC IMPROVEMENTS QUANTITIES AND COST ESTIMATE

HARMONY RIDGE SUBDIVISION - WINDSOR, CO
JULY 10, 2014



NOTES:
*Refer to Opinion of Probable Construction Cost exhibit for more detailed cost estimates.

**The preliminary map identifies streets (which include water and sewer underneath, as well as sidewalks and storm drainage) and other public improvements (principally detention ponds and landscaping/open space) that are authorized to be funded by the Districts. Due to the pending approval process of the development plan for the Project, additional details regarding water, sewer, and storm drainage improvements will be identified during the approval processes that will be undertaken in the future.

EXHIBIT F

Financial Plan

Table of Schedules

Assumptions	New Money - Residential Development
Preliminary as of 08/14/2014	
5.75% Rate Series 2019	35.00 Bond Levy
5.75% Rate Series 2022	4.00 Operating Levy
	\$2,500 Impact Fee per Home

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2019	30 Year Term	Residential	\$3,740,000	\$3,382,669
Series 2022	30 Year Term	Residential	\$4,200,000	\$3,827,000
Total			\$7,940,000	\$7,209,669

1 .	Cover Page												
2 .	Schedule of Revenue & Debt Service												
3 .	Schedule of Operating Mill Levy & Expense												
4 .	Schedule of Impact Fee Revenue												
5 .	Improved Lot Value												
6 .	Residential Development												
7 .	Assessed Value Summary												
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: 1px solid black;">Series 2019</td> <td style="width: 50%; border-bottom: 1px solid black;">Residential</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Debt Service Schedule</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Sources and Uses of Funds</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Series 2022</td> <td style="border-bottom: 1px solid black;">Residential</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Debt Service Schedule</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">Sources and Uses of Funds</td> </tr> </table>	Series 2019	Residential	Debt Service Schedule		Sources and Uses of Funds		Series 2022	Residential	Debt Service Schedule		Sources and Uses of Funds	
Series 2019	Residential												
Debt Service Schedule													
Sources and Uses of Funds													
Series 2022	Residential												
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Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (28 mbs)
 Cashflow
 8/15/2014

Schedule of Revenue & Debt Service

New Money - Residential Development

Collection Year	Residential Assessed Value and Bond Levy Revenue					Impact Fee Revenue	Earnings on Cumulative Surplus 0.50%	Combined Revenue Available for Debt Service	\$3,740,000		\$4,200,000		Net Debt Service	Annual Surplus/Deficit	Cumulative Surplus/Deficit
	Residential Assessed Value	Bond Levy	Bond Levy Revenue	Specific Ownership Tax	Bond Levy Revenue for Debt Service				Series 2019		Series 2022				
									Debt Service	Capitalized Interest	Debt Service	Capitalized Interest			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(12)	(13)	(14)
	2.00% Biennial Growth		98.5% Net of Collection Fees	7.00%		\$2,500 Per Home									
2015	3,045,000	35.000	104,976	7,348	112,325	187,500	-	299,825						299,825	299,825
2016	3,136,350	35.000	108,126	7,569	115,694	187,500	1,499	304,694						304,694	604,518
2017	4,249,990	35.000	146,518	10,256	156,775	187,500	3,023	347,297						347,297	951,816
2018	5,453,366	35.000	188,005	13,160	201,165	187,500	4,759	393,424						393,424	1,345,240
2019	6,491,479	35.000	223,794	15,666	239,459	187,500	6,726	433,686	106,013				106,013	327,673	1,672,913
2020	7,761,437	35.000	267,576	18,730	286,306	187,500	8,365	482,170	212,025				212,025	270,145	1,943,058
2021	8,859,250	35.000	305,423	21,380	326,802	125,000	9,715	461,518	257,025				257,025	204,492	2,147,550
2022	10,245,441	35.000	353,212	24,725	377,936	107,500	10,738	496,174	254,438				254,438	241,735	2,389,286
2023	11,039,654	35.000	380,592	26,641	407,234	-	11,946	419,180	261,850		237,300		499,150	(79,970)	2,309,316
2024	12,070,981	35.000	416,147	29,130	445,277	-	11,547	456,824	263,688		237,300		500,988	(44,164)	2,265,152
2025	12,070,981	35.000	416,147	29,130	445,277	-	11,326	456,603	260,238				252,300	(55,935)	2,209,217
2026	12,433,111	35.000	428,631	30,004	458,636	-	11,046	469,682	261,788				251,438	(43,544)	2,165,673
2027	12,433,111	35.000	428,631	30,004	458,636	-	10,828	469,461	263,050				250,575	(44,161)	2,121,512
2028	12,806,104	35.000	441,490	30,904	472,395	-	10,608	483,002	264,025				249,713	(30,736)	2,090,776
2029	12,806,104	35.000	441,490	30,904	472,395	-	10,454	482,849	259,713				248,850	(25,714)	2,065,062
2030	13,190,287	35.000	454,735	31,831	486,567	-	10,325	496,892	260,400				247,988	(11,496)	2,053,566
2031	13,190,287	35.000	454,735	31,831	486,567	-	10,268	496,834	260,800				247,125	(11,091)	2,042,475
2032	13,585,996	35.000	468,377	32,786	501,164	-	10,212	511,376	260,913				251,263	(799)	2,041,676
2033	13,585,996	35.000	468,377	32,786	501,164	-	10,208	511,372	260,738				250,113	522	2,042,198
2034	13,993,576	35.000	482,429	33,770	516,199	-	10,211	526,410	260,275				268,963	(2,828)	2,039,369
2035	13,993,576	35.000	482,429	33,770	516,199	-	10,197	526,395	264,525				271,663	(9,793)	2,029,577
2036	14,413,383	35.000	496,901	34,783	531,684	-	10,148	541,832	263,200				269,075	9,557	2,039,134
2037	14,413,383	35.000	496,901	34,783	531,684	-	10,196	541,880	261,588				271,488	8,805	2,047,938
2038	14,845,784	35.000	511,808	35,827	547,635	-	10,240	557,875	294,688				268,613	(5,426)	2,042,513
2039	14,845,784	35.000	511,808	35,827	547,635	-	10,213	557,848	295,488				270,738	(8,378)	2,034,135
2040	15,291,158	35.000	527,163	36,901	564,064	-	10,171	574,235	295,713				287,575	(9,053)	2,025,082
2041	15,291,158	35.000	527,163	36,901	564,064	-	10,125	574,189	295,363				288,263	(9,436)	2,015,646
2042	15,749,893	35.000	542,978	38,008	580,986	-	10,078	591,064	299,438				303,663	(12,036)	2,003,610
2043	15,749,893	35.000	542,978	38,008	580,986	-	10,018	591,004	297,650				302,913	(9,559)	1,994,051
2044	16,222,389	35.000	559,267	39,149	598,416	-	9,970	608,386	295,288				316,875	(3,777)	1,990,274
2045	16,222,389	35.000	559,267	39,149	598,416	-	9,951	608,367	297,350				319,688	(8,671)	1,981,603
2046	16,709,061	35.000	576,045	40,323	616,368	-	9,908	626,276	298,550				331,925	(4,199)	1,977,403
2047	16,709,061	35.000	576,045	40,323	616,368	-	9,887	626,255	298,888				328,013	(645)	1,976,758
2048	17,210,333	35.000	593,326	41,533	634,859	-	9,884	644,743	147,132				493,813	3,799	1,980,557
2049	17,210,333	35.000	593,326	41,533	634,859	-	9,903	644,762	-				644,550	212	1,980,769
2050	17,726,643	35.000	611,126	42,779	653,905	-	9,904	663,809	-				665,513	(1,704)	1,979,065
2051	17,726,643	35.000	611,126	42,779	653,905	-	9,895	663,800	-				668,600	(4,800)	1,974,265
2052	18,258,442	35.000	629,460	44,062	673,522	-	9,871	683,393	-				684,675	(1,282)	1,972,983
			16,928,528	1,184,997	18,113,525		1,357,500	354,363	19,825,388	7,871,842	0	9,980,563	0	17,852,405	1,972,983

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (39 mills)
 Operations
 8/15/2014

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	General Fund Mill Levy	Property Tax @ 98.5%	Specific Ownership Tax	Developer Advances	Revenue Available For Operations	Operating Expense	Annual Surplus/Deficit	Cumulative Surplus/Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				7.00%			2% Growth/yr		
2015	3,045,000	-	-	0	64,000	64,000	40,000	24,000	24,000
2016	3,136,350	4.000	12,357	865	83,000	96,222	40,000	56,222	80,222
2017	4,249,990	4.000	16,745	1,172	40,000	57,917	40,800	17,117	97,339
2018	5,453,366	4.000	21,486	1,504	38,000	60,990	41,616	19,374	116,714
2019	6,491,479	4.000	25,576	1,790	25,000	52,367	42,448	9,918	126,632
2020	7,761,437	4.000	30,580	2,141	16,000	48,721	43,297	5,423	132,055
2021	8,859,250	4.000	34,905	2,443	3,000	40,349	44,163	(3,814)	128,241
2022	10,245,441	4.000	40,367	2,826	0	43,193	45,046	(1,854)	126,387
2023	11,039,654	4.000	43,496	3,045	0	46,541	45,947	594	126,981
2024	12,070,981	4.000	47,560	3,329	0	50,889	46,856	4,022	131,003
2025	12,070,981	4.000	47,560	3,329	0	50,889	47,804	3,085	134,088
2026	12,433,111	4.000	48,986	3,429	0	52,416	48,760	3,656	137,744
2027	12,433,111	4.000	48,986	3,429	0	52,416	49,735	2,681	140,425
2028	12,806,104	4.000	50,456	3,532	0	53,988	50,730	3,258	143,683
2029	12,806,104	4.000	50,456	3,532	0	53,988	51,744	2,244	145,927
2030	13,190,287	4.000	51,970	3,638	0	55,608	52,779	2,828	148,755
2031	13,190,287	4.000	51,970	3,638	0	55,608	53,835	1,773	150,528
2032	13,585,996	4.000	53,529	3,747	0	57,276	54,911	2,364	152,892
2033	13,585,996	4.000	53,529	3,747	0	57,276	56,010	1,266	154,159
2034	13,993,576	4.000	55,135	3,859	0	58,994	57,130	1,864	156,023
2035	13,993,576	4.000	55,135	3,859	0	58,994	58,272	722	156,745
2036	14,413,383	4.000	56,789	3,975	0	60,764	59,438	1,326	158,071
2037	14,413,383	4.000	56,789	3,975	0	60,764	60,627	137	158,208
2038	14,845,784	4.000	58,492	4,094	0	62,587	61,839	748	158,956
2039	14,845,784	4.000	58,492	4,094	0	62,587	63,076	(489)	158,466
2040	15,291,158	4.000	60,247	4,217	0	64,464	64,337	127	158,593
2041	15,291,158	4.000	60,247	4,217	0	64,464	65,624	(1,160)	157,434
2042	15,749,893	4.000	62,055	4,344	0	66,398	66,937	(538)	156,895
2043	15,749,893	4.000	62,055	4,344	0	66,398	68,275	(1,877)	155,018
2044	16,222,389	4.000	63,916	4,474	0	68,390	69,641	(1,251)	153,768
2045	16,222,389	4.000	63,916	4,474	0	68,390	71,034	(2,643)	151,124
2046	16,709,061	4.000	65,834	4,608	0	70,442	72,454	(2,012)	149,112
2047	16,709,061	4.000	65,834	4,608	0	70,442	73,904	(3,461)	145,650
2048	17,210,333	4.000	67,809	4,747	0	72,555	75,382	(2,826)	142,824
2049	17,210,333	4.000	67,809	4,747	0	72,555	76,889	(4,334)	138,490
2050	17,726,643	4.000	69,843	4,889	0	74,732	78,427	(3,695)	134,795
2051	17,726,643	4.000	69,843	4,889	0	74,732	79,996	(5,264)	129,531
2052	18,258,442	4.000	71,938	5,036	0	76,974	81,595	(4,622)	124,910
			1,922,692	134,588	269,000	2,326,280	2,201,370	124,910	

**Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds**

Harmony Ridge (34 mills)
 Development Fees
 8/15/2014

Schedule of Impact Fees

Year	Single Family Homes		Total Impact Fees
	Permits	Impact Fee / Home \$2,500	
2014	75	187,500	187,500
2015	75	187,500	187,500
2016	75	187,500	187,500
2017	75	187,500	187,500
2018	75	187,500	187,500
2019	75	187,500	187,500
2020	50	125,000	125,000
2021	43	107,500	107,500
	543	1,357,500	1,357,500

Improved Lot Value

Completion Year	Assessment Year	Collection Year	Single Family Homes				Improved Lot Value	Assessed Value
			Lots Improved	Homes Built	Remaining Lots	Value per Lot		
		2014	-	-	-	-	-	-
		2015	-	-	-	-	-	-
2014	2015	2016	150	75	75	24,000	1,800,000	522,000
2015	2016	2017	100	75	100	24,000	2,400,000	696,000
2016	2017	2018	50	75	75	24,000	1,800,000	522,000
2017	2018	2019	50	75	50	24,500	1,225,000	355,250
2018	2019	2020	50	75	25	25,000	625,000	181,250
2019	2020	2021	50	75	-	25,500	-	-
2020	2021	2022	50	50	-	26,000	-	-
2021	2022	2023	43	43	-	26,500	-	-
2022	2023	2024	-	-	-	27,000	-	-
Total			543				7,850,000	2,276,500

Residential Development

			Single Family Homes						Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Homes Completed	Value per Home						7.96%
				\$5,000 Increase/Year						
		2014	-	240,000					-	-
	2014	2015	-	240,000					-	-
2014	2015	2016	75	240,000				18,000,000	1,432,800	
2015	2016	2017	75	245,000				18,375,000	1,462,650	
2016	2017	2018	75	250,000				18,750,000	1,492,500	
2017	2018	2019	75	255,000				19,125,000	1,522,350	
2018	2019	2020	75	260,000				19,500,000	1,552,200	
2019	2020	2021	75	265,000				19,875,000	1,582,050	
2020	2021	2022	50	270,000				13,500,000	1,074,600	
2021	2022	2023	43	275,000				11,825,000	941,270	
Total Units Developed			543					138,950,000	11,060,420	

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds

Harmony Ridge (35 mills)
 AV Summary

Assessed Value Summary

Completion Year	Assessment Year	Tax Collection Year	Assessed Value - From Residential Development					
			Undeveloped Assessed Value	Improved Lot Assessed Value	Assessed Value Home Sales	Incremental AV	Growth Factor 3.0%	Total Residential Assessed Value
			Undeveloped & Improved Lot AV Removed as Homes Built & Sold					
		2014	3,045,000	-	-	3,045,000	-	3,045,000
		2015	-	-	-	-	-	3,045,000
	2015	2016	-	-	-	-	91,350	3,136,350
2015	2016	2017	(841,160)	522,000	1,432,800	1,113,640	-	4,249,990
2016	2017	2018	(560,773)	174,000	1,462,650	1,075,877	127,500	5,453,366
2017	2018	2019	(280,387)	(174,000)	1,492,500	1,038,113	-	6,491,479
2018	2019	2020	(280,387)	(166,750)	1,522,350	1,075,213	194,744	7,761,437
2019	2020	2021	(280,387)	(174,000)	1,552,200	1,097,813	-	8,859,250
2020	2021	2022	(280,387)	(181,250)	1,582,050	1,120,413	265,778	10,245,441
2021	2022	2023	(280,387)	-	1,074,600	794,213	-	11,039,654
2022	2023	2024	(241,133)	-	941,270	700,137	331,190	12,070,981
2023	2024	2025	-	-	-	-	-	12,070,981
2024	2025	2026	-	-	-	-	362,129	12,433,111
2025	2026	2027	-	-	-	-	-	12,433,111
2026	2027	2028	-	-	-	-	372,993	12,806,104
2027	2028	2029	-	-	-	-	-	12,806,104
2028	2029	2030	-	-	-	-	384,183	13,190,287
2029	2030	2031	-	-	-	-	-	13,190,287
2030	2031	2032	-	-	-	-	395,709	13,585,996
2031	2032	2033	-	-	-	-	-	13,585,996
2032	2033	2034	-	-	-	-	407,580	13,993,576
2033	2034	2035	-	-	-	-	-	13,993,576
2034	2035	2036	-	-	-	-	419,807	14,413,383
2035	2036	2037	-	-	-	-	-	14,413,383
2036	2037	2038	-	-	-	-	432,401	14,845,784
2037	2038	2039	-	-	-	-	-	14,845,784
2038	2039	2040	-	-	-	-	445,374	15,291,158
2039	2040	2041	-	-	-	-	-	15,291,158
2040	2041	2042	-	-	-	-	458,735	15,749,893
2041	2042	2043	-	-	-	-	-	15,749,893
2042	2043	2044	-	-	-	-	472,497	16,222,389
2043	2044	2045	-	-	-	-	-	16,222,389
Total			-	-	11,060,420	11,060,420	7,198,022	

Debt Service Schedule
 \$3,740,000

New Money - Residential Development

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizec Interest	DSRF Earnings 2.00%	Net Annual P & I
12/01/19	-	-	107,525.00	107,525.00	107,525.00	-	(1,512.31)	106,012.69
06/01/20	-	-	107,525.00	107,525.00	-	-	(1,512.31)	-
12/01/20	-	-	107,525.00	107,525.00	215,050.00	-	(1,512.31)	212,025.38
06/01/21	-	-	107,525.00	107,525.00	-	-	(1,512.31)	-
12/01/21	45,000	5.750	107,525.00	152,525.00	260,050.00	-	(1,512.31)	257,025.38
06/01/22	-	-	106,231.25	106,231.25	-	-	(1,512.31)	-
12/01/22	45,000	5.750	106,231.25	151,231.25	257,462.50	-	(1,512.31)	254,437.88
06/01/23	-	-	104,937.50	104,937.50	-	-	(1,512.31)	-
12/01/23	55,000	5.750	104,937.50	159,937.50	264,875.00	-	(1,512.31)	261,850.38
06/01/24	-	-	103,356.25	103,356.25	-	-	(1,512.31)	-
12/01/24	60,000	5.750	103,356.25	163,356.25	266,712.50	-	(1,512.31)	263,687.88
06/01/25	-	-	101,631.25	101,631.25	-	-	(1,512.31)	-
12/01/25	60,000	5.750	101,631.25	161,631.25	263,262.50	-	(1,512.31)	260,237.88
06/01/26	-	-	99,906.25	99,906.25	-	-	(1,512.31)	-
12/01/26	65,000	5.750	99,906.25	164,906.25	264,812.50	-	(1,512.31)	261,787.88
06/01/27	-	-	98,037.50	98,037.50	-	-	(1,512.31)	-
12/01/27	70,000	5.750	98,037.50	168,037.50	266,075.00	-	(1,512.31)	263,050.38
06/01/28	-	-	96,025.00	96,025.00	-	-	(1,512.31)	-
12/01/28	75,000	5.750	96,025.00	171,025.00	267,050.00	-	(1,512.31)	264,025.38
06/01/29	-	-	93,868.75	93,868.75	-	-	(1,512.31)	-
12/01/29	75,000	5.750	93,868.75	168,868.75	262,737.50	-	(1,512.31)	259,712.88
06/01/30	-	-	91,712.50	91,712.50	-	-	(1,512.31)	-
12/01/30	80,000	5.750	91,712.50	171,712.50	263,425.00	-	(1,512.31)	260,400.38
06/01/31	-	-	89,412.50	89,412.50	-	-	(1,512.31)	-
12/01/31	85,000	5.750	89,412.50	174,412.50	263,825.00	-	(1,512.31)	260,800.38
06/01/32	-	-	86,968.75	86,968.75	-	-	(1,512.31)	-
12/01/32	90,000	5.750	86,968.75	176,968.75	263,937.50	-	(1,512.31)	260,912.88
06/01/33	-	-	84,381.25	84,381.25	-	-	(1,512.31)	-
12/01/33	95,000	5.750	84,381.25	179,381.25	263,762.50	-	(1,512.31)	260,737.88
06/01/34	-	-	81,650.00	81,650.00	-	-	(1,512.31)	-
12/01/34	100,000	5.750	81,650.00	181,650.00	263,300.00	-	(1,512.31)	260,275.38
06/01/35	-	-	78,775.00	78,775.00	-	-	(1,512.31)	-
12/01/35	110,000	5.750	78,775.00	188,775.00	267,550.00	-	(1,512.31)	264,525.38
06/01/36	-	-	75,612.50	75,612.50	-	-	(1,512.31)	-
12/01/36	115,000	5.750	75,612.50	190,612.50	266,225.00	-	(1,512.31)	263,200.38
06/01/37	-	-	72,306.25	72,306.25	-	-	(1,512.31)	-
12/01/37	120,000	5.750	72,306.25	192,306.25	264,612.50	-	(1,512.31)	261,587.88
06/01/38	-	-	68,856.25	68,856.25	-	-	(1,512.31)	-
12/01/38	160,000	5.750	68,856.25	228,856.25	297,712.50	-	(1,512.31)	294,687.88
06/01/39	-	-	64,256.25	64,256.25	-	-	(1,512.31)	-
12/01/39	170,000	5.750	64,256.25	234,256.25	298,512.50	-	(1,512.31)	295,487.88
06/01/40	-	-	59,368.75	59,368.75	-	-	(1,512.31)	-
12/01/40	180,000	5.750	59,368.75	239,368.75	298,737.50	-	(1,512.31)	295,712.88
06/01/41	-	-	54,193.75	54,193.75	-	-	(1,512.31)	-
12/01/41	190,000	5.750	54,193.75	244,193.75	298,387.50	-	(1,512.31)	295,362.88
06/01/42	-	-	48,731.25	48,731.25	-	-	(1,512.31)	-
12/01/42	205,000	5.750	48,731.25	253,731.25	302,462.50	-	(1,512.31)	299,437.88
06/01/43	-	-	42,837.50	42,837.50	-	-	(1,512.31)	-
12/01/43	215,000	5.750	42,837.50	257,837.50	300,675.00	-	(1,512.31)	297,650.38
06/01/44	-	-	36,656.25	36,656.25	-	-	(1,512.31)	-
12/01/44	225,000	5.750	36,656.25	261,656.25	298,312.50	-	(1,512.31)	295,287.88
06/01/45	-	-	30,187.50	30,187.50	-	-	(1,512.31)	-
12/01/45	240,000	5.750	30,187.50	270,187.50	300,375.00	-	(1,512.31)	297,350.38
06/01/46	-	-	23,287.50	23,287.50	-	-	(1,512.31)	-
12/01/46	255,000	5.750	23,287.50	278,287.50	301,575.00	-	(1,512.31)	298,550.38
06/01/47	-	-	15,956.25	15,956.25	-	-	(1,512.31)	-
12/01/47	270,000	5.750	15,956.25	285,956.25	301,912.50	-	(1,512.31)	298,887.88
06/01/48	-	-	8,193.75	8,193.75	-	-	(1,512.31)	-
12/01/48	285,000	5.750	8,193.75	293,193.75	301,387.50	-	(152,743.56)	147,131.63
	3,740,000		4,372,300.00	8,112,300.00	8,112,300.00	0.00	(240,457.69)	7,871,842.31

Dated	06/01/19	Average Coupon	5.750000
		NIC	5.823777
Settlement	06/01/19	TIC	5.883672
		Arbitrage Yield	5.750000
		Bond Years	76,040.00
		Average Life	20.33
		Accrued Interest	0.00

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Mill General Obligation Bonds
 Series 2019

9
 Harmony Ridge (39 mills)
 Sources/Uses
 8/15/2014

Sources and Uses of Funds

New Money - Residential Development
--

Sources

Principal Amount of Bond Issue	3,740,000.00
	<u>3,740,000.00</u>

Uses

Project Funds at Close		3,382,668.75
Reserve Fund	50% of Full Reserve	151,231.25
Bond Discount	\$15.00 /\$1,000	56,100.00
Cost of Issuance		150,000.00
Contingency		0.00
		<u>3,740,000.00</u>

Debt Service Schedule
 \$4,200,000

New Money - Residential Development

Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizerc Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/23	-	-	120,750.00	120,750.00		-	(2,100.00)	
12/01/23	-	5.750	120,750.00	120,750.00	241,500.00	-	(2,100.00)	237,300.00
06/01/24	-	-	120,750.00	120,750.00		-	(2,100.00)	
12/01/24	-	5.750	120,750.00	120,750.00	241,500.00	-	(2,100.00)	237,300.00
06/01/25	-	-	120,750.00	120,750.00		-	(2,100.00)	
12/01/25	15,000	5.750	120,750.00	135,750.00	256,500.00	-	(2,100.00)	252,300.00
06/01/26	-	-	120,318.75	120,318.75		-	(2,100.00)	
12/01/26	15,000	5.750	120,318.75	135,318.75	255,637.50	-	(2,100.00)	251,437.50
06/01/27	-	-	119,887.50	119,887.50		-	(2,100.00)	
12/01/27	15,000	5.750	119,887.50	134,887.50	254,775.00	-	(2,100.00)	250,575.00
06/01/28	-	-	119,456.25	119,456.25		-	(2,100.00)	
12/01/28	15,000	5.750	119,456.25	134,456.25	253,912.50	-	(2,100.00)	249,712.50
06/01/29	-	-	119,025.00	119,025.00		-	(2,100.00)	
12/01/29	15,000	5.750	119,025.00	134,025.00	253,050.00	-	(2,100.00)	248,850.00
06/01/30	-	-	118,593.75	118,593.75		-	(2,100.00)	
12/01/30	15,000	5.750	118,593.75	133,593.75	252,187.50	-	(2,100.00)	247,987.50
06/01/31	-	-	118,162.50	118,162.50		-	(2,100.00)	
12/01/31	15,000	5.750	118,162.50	133,162.50	251,325.00	-	(2,100.00)	247,125.00
06/01/32	-	-	117,731.25	117,731.25		-	(2,100.00)	
12/01/32	20,000	5.750	117,731.25	137,731.25	255,462.50	-	(2,100.00)	251,262.50
06/01/33	-	-	117,299.99	117,299.99		-	(2,100.00)	
12/01/33	20,000	5.750	117,299.99	137,299.99	254,412.50	-	(2,100.00)	250,112.50
06/01/34	-	-	116,868.75	116,868.75		-	(2,100.00)	
12/01/34	40,000	5.750	116,868.75	156,868.75	273,162.50	-	(2,100.00)	268,962.50
06/01/35	-	-	116,437.50	116,437.50		-	(2,100.00)	
12/01/35	45,000	5.750	116,437.50	161,437.50	275,862.50	-	(2,100.00)	271,662.50
06/01/36	-	-	116,006.25	116,006.25		-	(2,100.00)	
12/01/36	45,000	5.750	116,006.25	161,006.25	273,275.00	-	(2,100.00)	269,075.00
06/01/37	-	-	115,575.00	115,575.00		-	(2,100.00)	
12/01/37	60,000	5.750	115,575.00	175,575.00	275,687.50	-	(2,100.00)	271,487.50
06/01/38	-	-	115,143.75	115,143.75		-	(2,100.00)	
12/01/38	50,000	5.750	115,143.75	165,143.75	272,812.50	-	(2,100.00)	268,612.50
06/01/39	-	-	114,712.50	114,712.50		-	(2,100.00)	
12/01/39	55,000	5.750	114,712.50	169,712.50	274,937.50	-	(2,100.00)	270,737.50
06/01/40	-	-	114,281.25	114,281.25		-	(2,100.00)	
12/01/40	75,000	5.750	114,281.25	189,281.25	291,775.00	-	(2,100.00)	287,575.00
06/01/41	-	-	113,850.00	113,850.00		-	(2,100.00)	
12/01/41	80,000	5.750	113,850.00	193,850.00	292,462.50	-	(2,100.00)	288,262.50
06/01/42	-	-	113,418.75	113,418.75		-	(2,100.00)	
12/01/42	100,000	5.750	113,418.75	213,418.75	307,862.50	-	(2,100.00)	303,662.50
06/01/43	-	-	112,987.50	112,987.50		-	(2,100.00)	
12/01/43	105,000	5.750	112,987.50	217,987.50	307,112.50	-	(2,100.00)	302,912.50
06/01/44	-	-	112,556.25	112,556.25		-	(2,100.00)	
12/01/44	125,000	5.750	112,556.25	237,556.25	321,075.00	-	(2,100.00)	316,875.00
06/01/45	-	-	112,125.00	112,125.00		-	(2,100.00)	
12/01/45	135,000	5.750	112,125.00	247,125.00	323,887.50	-	(2,100.00)	319,687.50
06/01/46	-	-	111,693.75	111,693.75		-	(2,100.00)	
12/01/46	155,000	5.750	111,693.75	267,125.00	338,125.00	-	(2,100.00)	331,925.00
06/01/47	-	-	111,262.50	111,262.50		-	(2,100.00)	
12/01/47	160,000	5.750	111,262.50	277,125.00	332,212.50	-	(2,100.00)	328,012.50
06/01/48	-	-	110,831.25	110,831.25		-	(2,100.00)	
12/01/48	335,000	5.750	110,831.25	416,831.25	498,012.50	-	(2,100.00)	493,812.50
06/01/49	-	-	110,400.00	110,400.00		-	(2,100.00)	
12/01/49	505,000	5.750	110,400.00	616,831.25	648,750.00	-	(2,100.00)	644,550.00
06/01/50	-	-	110,000.00	110,000.00		-	(2,100.00)	
12/01/50	555,000	5.750	110,000.00	620,000.00	669,712.50	-	(2,100.00)	665,512.50
06/01/51	-	-	110,000.00	110,000.00		-	(2,100.00)	
12/01/51	590,000	5.750	110,000.00	630,000.00	672,800.00	-	(2,100.00)	668,600.00
06/01/52	-	-	110,000.00	110,000.00		-	(2,100.00)	
12/01/52	850,000	5.750	110,000.00	840,000.00	898,875.00	-	(212,100.00)	684,675.00
06/01/53	-	-	0.00	0.00		-	-	
	4,200,000		6,116,562.50	10,316,562.50	10,316,562.50	0.00	(336,000.00)	9,980,562.50

Dated	12/01/22	Average Coupon	5.750000
		NIC	5.809224
Settlement	12/01/22	TIC	#N/A
		Arbitrage Yield	#N/A
		Bond Years	106,375.00
		Average Life	25.33
		Accrued Interest	0.00

Harmony Ridge Metropolitan District
 Town of Windsor, Colorado
 Limited Tax General Obligation Bonds

11
 Harmony Ridge (39 mills)
 Sources/Uses 2
 8/15/2014

Series 2022

Sources and Uses of Funds

New Money

Sources

Principal Amount of Bond Issue	4,200,000.00
	<u>4,200,000.00</u>

Uses

Project Fund		3,827,000.00
Reserve Fund	50% of Full Reserve	210,000.00
Bond Discount	\$15.00 /\$1,000	63,000.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>4,200,000.00</u>

EXHIBIT G

Service Plan Intergovernmental Agreement

EXHIBIT G

Form of Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2014, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the "Town") and the HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, each a quasi-municipal corporation and political subdivision of the State of Colorado (the "Districts"). The Town and the Districts are individually referred to as a "Party" and collectively referred to as the "Parties."

WITNESSETH:

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

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan approved by the Town on _____, 2014 (the "Service Plan"); and

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

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

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

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

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

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

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

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

4. Inclusion and Exclusion Limitation. Unless otherwise provided for herein, the Districts shall not include within their respective boundaries, any property outside of the Service Area without the prior written consent of the Town Board. The property described in the Inclusion Area Boundaries may not be included in the boundaries of the Districts unless such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion

provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished, or, alternatively, a written statement from the overlapping Districts attorney(s) that no such consent to overlap is required. Otherwise, inclusions or exclusions shall require the prior approval of the Town Board by written agreement with the Districts whose boundaries are affected and, if approved, shall not constitute a material modification of this Service Plan.

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

6. Maximum Debt Authorization. The Districts shall not issue Debt in excess of \$8 million dollars. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases which do not exceed 25% of the amount 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.

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

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

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

10. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project. The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to

review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts which: (1) violates the limitations set forth in Sections V.A. above or (2) violates the limitations set forth in Section VI. below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

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

11. Capital Improvement Fee Limitation. The Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of debt and/or capital costs, but not in excess of \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by the End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

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

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

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

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

14. Covenant Enforcement and Design Review Services Limitation. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a declaration of covenants, conditions and restrictions. The preceding sentence does not limit the Districts' ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable to the Board of Directors of the District where the property that is the subject of the determination is located.

15. Overlapping Districts. None of the Districts shall have boundaries that overlap any other District without adopting a resolution consenting to the overlap as may be required by Section 32-1-107, C.R.S., and in the case of any such overlap, the maximum mill levy that may apply to the property included within such overlap, shall not exceed the Maximum Aggregate Mill Levy.

16. Financial Plan - General. The Districts 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 Districts. The Financial Plan for the Districts shall be to: (i) issue no more Debt than the Districts can reasonably pay within thirty (30) years for each series of Debt from revenues derived from the Maximum Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations and maintenance activities. The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the developer of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts, and Capital Improvement Fees. The Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. 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 permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). 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.

18. Maximum Mill Levies.

The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The "Maximum Operations and Maintenance Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of administration, operations, maintenance, and capital improvements costs, and shall be thirty-nine (39) mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, capital improvements costs, and administration, operations, and maintenance costs, and shall be thirty-nine (39) mills. However, if, on or after January 1, 2014, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2014, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt mill levy of

30 mills, the maximum operations and maintenance mill levy that it can simultaneously impose is 9 mills.

19. Maximum Debt Term.

The scheduled final maturity of any Debt or series of Debt shall be limited to thirty (30) years, including refundings thereof, unless a majority of the Board of the issuing District are residents of the District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S.

The Districts shall not issue new Debt after December 31, 2034. With the express consent of the Town Board, the issuing District may depart from the Financial Plan by issuing Debt after the twenty-year period 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.

20. 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 approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on debt and other provisions of this Service Plan. Neither the Maximum Debt Mill Levy, the Maximum 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.

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

22. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts:

Harmony Ridge Metropolitan District Nos. 1-3
c/o WHITE BEAR ANKELE TANAKA & WALDRON
Attn: William P. Ankele, Jr., Esq.
2154 E. Commons Ave. Suite 2000
Centennial, CO 80122
Phone: (303)858-1800
Email: wpankele@wbapc.com

at law or in equity, specifically including suits for specific performance and/or monetary damages.

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

i) Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

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

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

l) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

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

Signature page to follow

TOWN OF WINDSOR, COLORADO

By: _____
Mayor

ATTEST:

Town Clerk

APPROVED AS TO FORM:

Town Attorney

**HARMONY RIDGE METROPOLITAN
DISTRICT NOS. 1-3**, quasi-municipal
corporations and political subdivisions of the State
of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

Harmony Ridge Metropolitan District Nos. 1-3

§ 32-1-104.8, Colorado Revised Statutes Disclosure

In accordance with § 32-1-104.8, Colorado Revised Statutes, Harmony Ridge Metropolitan District Nos. 1-3 (the "Districts") are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Harmony Ridge Metropolitan District Nos. 1-3
2. Powers of the District as authorized by § 32-1-1004, Colorado Revised Statutes, and the Districts' service plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.
3. The Districts' Service Plan, approved on _____, by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the Districts' powers and authority. A copy of the Districts' Service Plan is available from the Division of Local Government.
4. Harmony Ridge Metropolitan District Nos. 1-3 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Districts' Service Plan is 39 mills. The maximum operations and maintenance mill levy authorized under the Districts' service plan is 39 mills. Voter approval for the imposition of these taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts' website, on file at the division of local government in the state department of local affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.

EXHIBIT A
MAP OF THE DISTRICTS

RECEIVED

DEC 04 2014

DIV OF LOCAL GOVERNMENT

OFFICE OF THE TOWN CLERK
WINDSOR, CO 80550
THIS IS A TRUE AND CORRECT
COPY (EXACT) OF THE ORIGINAL
DOCUMENT IN MY CUSTODY
DATE: 9/11/14

TOWN OF WINDSOR

Patti Garcia
Patti Garcia, TOWN CLERK

ORDINANCE NO. 2014-1479

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO, APPROVING THE SERVICE PLAN FOR HARMONY RIDGE METROPOLITAN DISTRICT NOS. 1-3, 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 Chapter 19, Article 1 of the *Windsor Municipal Code* (the "Special District Ordinance"), the representatives of Harmony Ridge Metropolitan District Nos. 1-3 (the "Districts") submitted to the Town Board the Service Plan for Harmony Ridge Metropolitan District Nos. 1-3 dated August 15, 2014 (the "Service Plan"), which outlines the terms and conditions under which the Districts will be authorized to exist; 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 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 Service Plan; 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 substantially the form as that contained as Exhibit G to the Service Plan;

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

Section 1. The Town Board hereby determines that all of the jurisdictional and other requirements Special District Ordinance, and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by the Ordinance and the Town Charter.

Section 2. 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 of each of the following was presented either in the Service Plan or upon first and/or second reading:

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

b. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;

c. The proposed Districts are capable of providing economical and sufficient services to the area they intend upon serving;

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

Section 3. The Town Board hereby approves the Service Plan. 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 Service Plan.

Section 4. The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Ordinance.

Section 5. This Ordinance shall take effect ten (10) days after publication following final adoption.

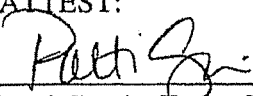
Section 6. The Mayor and the Town Clerk are hereby authorized to execute, on behalf of the Town of Windsor, if and when necessary, an Intergovernmental Agreement between the Town of Windsor, Colorado and the Harmony Ridge Metropolitan District Nos. 1-3 (the "Town IGA") with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Ordinance.

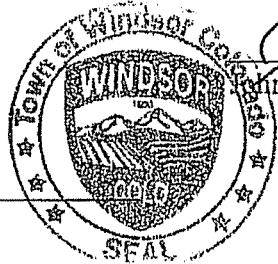
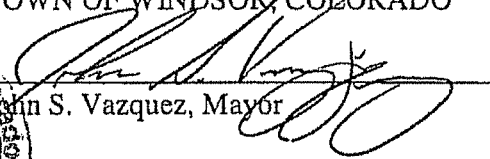
Section 7. All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance, are hereby repealed to the extent only of such inconsistency or conflict.

Section 8. 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.

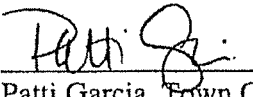
Section 9. The Town Clerk is hereby directed to advise the representatives of the Districts in writing of this action and to attach a certified copy of this Ordinance for the purpose of filing the same with the District Court of Weld County.

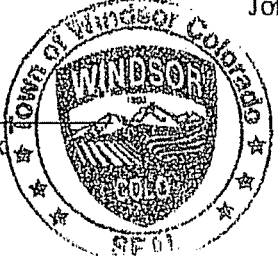
Introduced, passed on first reading and ordered published this 25th day of August, 2014.

ATTEST:

Patti Garcia, Town Clerk

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor


Passed on second reading, and ordered published this 8th day of September, 2014.

ATTEST:

Patti Garcia, Town Clerk

TOWN OF WINDSOR, COLORADO

John S. Vazquez, Mayor
