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DIV OF LOCAL GOVERNMENT

TOWN OF WINDSOR

ORDINANCE NO. 2015 - 1511

AN ORDINANCE OF THE TOWN BOARD OF THE TOWN OF WINDSOR, COLORADO APPROVING A CONSOLIDATED SERVICE PLAN FOR THE EAST FOSSIL CREEK RANCH METROPOLITAN DISTRICT NOS. 1-2 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, Three T Investments, LLLP, a Colorado limited liability limited partnership, SPfister, LLC, a Colorado limited liability company, and Burnette/Young Investments, a Colorado general partnership (collectively, the "Developer") are the owners of certain real property referred to for land use planning purposes as the Fossil Creek Ranch single family unit residential planned unit development (the "Property"); and

WHEREAS, pursuant to the provisions of the Special District Control Act, Part 2 of Article 1 of Title 32, C.R.S., on October 8, 2015, the Developer formally filed a Consolidated Service Plan (the "Service Plan") for the proposed East Fossil Creek Ranch Metropolitan District Nos. 1-2 (the "Districts") with the Town; and

WHEREAS, after duly posting and publishing notice, the Town Board considered the Service Plan for first reading at its October 26, 2015, regular meeting; and

WHEREAS, at the October 26, 2015, regular meeting the Town Board took testimony from staff, the Developer, and the general public; and

WHEREAS, pursuant to Article XV of the Town of Windsor Home Rule Charter (the "Town Charter") and Chapter 19, Article 1 of the *Windsor Municipal Code* ("Special District Ordinance"), the Town Board has full authority to approve by ordinance service plans for metropolitan districts within the Town; and

WHEREAS, the Town Board has fully considered the Service Plan and desires to approve it subject to the findings set forth herein;

WHEREAS, the Town Board further finds 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 attached as Exhibit G to the Service Plan.

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

Section 1. The Town Board adopts the forgoing recitals as findings and conclusions of the Board.

Section 2. The Town Board hereby determines that the Service Plan contains all of the information required by C.R.S. § 32-1-202(2).

Section 3. The Town Board hereby determines that all of the jurisdictional and other requirements of the Special District Ordinance and the Town Charter have been fulfilled, including those relating to the filing and form of the Service Plan and that notice of the public meetings on this Ordinance was given in the time and manner required by law and the Town Charter.

Section 4. Pursuant to C.R.S. § 32-1-204.5, and based upon the information contained within the Service Plan and evidence presented to the Town Board, the Town Board hereby finds and determines pursuant to C.R.S. § 32-1-203(2), and Section 10 of the Special District Ordinance, as follows:

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

B. The existing service in the area to be served by the Districts is inadequate for present and projected needs within the Development.

C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.

D. The area to be included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. Formation of the Districts enables the underlying project to result in a demonstrated public benefit.

Section 5. The Service Plan of the proposed Districts dated October 2, 2015, and attached hereto as Exhibit A, shall be and is hereby approved.

Section 6. The Town Clerk is hereby directed to provide the Developer with a certified copy of this Ordinance for the purpose of filing the same with the District Court of Larimer County.

Section 7. This Ordinance shall take effect as provided in the Town Charter

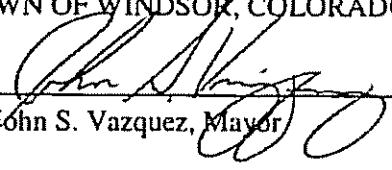
Section 8. The officers of the Town are authorized and directed to take all action necessary or appropriation to effectuate the provisions of this Ordinance.

Section 9. The Town Manager and Town Attorney are hereby authorized to enter into negotiations, on behalf of the Town of Windsor, with respect to an Intergovernmental Agreement between the Town of Windsor, Colorado and the East Fossil Creek Ranch Metropolitan Districts Nos. 1-2 in the form substantially identical to Exhibit G to the Service

Plan, which Intergovernmental Agreement shall take effect only upon approval by resolution formally adopted by the Town Board.

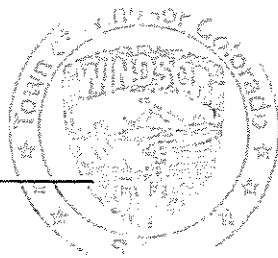
Introduced, passed on first reading, and ordered published this 26th day of October, 2015.

TOWN OF WINDSOR, COLORADO

By 
John S. Vazquez, Mayor

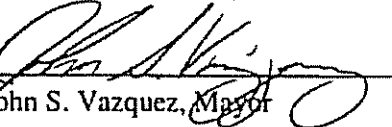
ATTEST:


Patti Garcia, Town Clerk



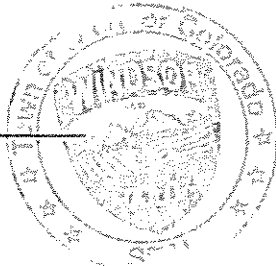
Introduced, passed on second reading, and ordered published this 9th day of November, 2015.

TOWN OF WINDSOR, COLORADO

By 
John S. Vazquez, Mayor

ATTEST:


Patti Garcia, Town Clerk



**SERVICE PLAN
FOR
EAST FOSSIL CREEK RANCH METROPOLITAN DISTRICT NOS. 1-2
TOWN OF WINDSOR, COLORADO**

Prepared by:

**Collins Cockrel & Cole, P.C.
390 Union Blvd., Ste. 400
Denver, Colorado 80228**

Submitted: October 8, 2015

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DIV OF LOCAL GOVERNMENT

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EXHIBIT C-1	Initial District Boundary Map
EXHIBIT C-2	Inclusion Area Boundary Map and Legal Description
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EXHIBIT E	Map Depicting Public Improvements
EXHIBIT F	Financial Plan
EXHIBIT G	Service Plan Intergovernmental Agreement
EXHIBIT H	District Disclosure Form

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 residents 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 with District No. 1 serving as the Coordinating District and District No. 2 serving as a residential Financing District (or, with the Inclusion Area Boundaries, a mixed use Financing District). 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 No. 2 is proposed to be the Financing District which is expected to include all or substantially all of the future development comprising the Project 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 will consider from time-to-time whether they are eligible for inactive status under Section 32-1-104, C.R.S., and whether opting into such status will provide a cost savings to the Districts.

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 a Debt Mill Levy to be imposed by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a property tax mill levy rate no higher than the limit set forth herein for the Debt Mill Levy and for a duration not to exceed the Maximum Debt Mill Levy Imposition Term, and from other legally available revenues, including but not limited to Capital Improvement Fees. Debt which is incurred within these parameters (as further described in the Financial Plan) will insulate property owners and property 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 on any property 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 rate 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:

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

Approved Development Plan: means a plan, development agreement, or other process established by the Town (including but not limited to approval of a final plat or PUD by the Town Board, subdivision improvement agreement, or issuance of a building permit) for identifying and authorizing, 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.

Capital Improvement Fec: has the meaning set forth in Section V(A)(10) 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.

Debt: means bonds, notes, contracts, or other financial obligations for the payment of which the Districts have pledged their general credit, promised to impose an ad valorem property tax mill levy, and/or have pledged District revenues. The terms do not include contracts through which the Districts procure or provide services or tangible personal property without the use of a multiple fiscal year financial obligation.

Debt Mill Levy: means a mill levy imposed for payment of the costs of Public Improvements and incidental capitalized costs, whether such payment is made on a current funding basis or to defray Debt incurred to pay the costs of the Public Improvements. The Debt Mill Levy is further described in Section VI.C. below.

District No. 1: means the East Fossil Creek Ranch Metropolitan District No. 1.

District No. 2: means the East Fossil Creek Ranch Metropolitan District No. 2.

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

End User: means any owner, or tenant of any owner, of any taxable property within the Districts held as a dwelling or in connection with a business other than real estate development or construction within the Districts. By way of example, a homeowner, residential renter, commercial property owner, or commercial tenant is an End User. None of the following is an End User: a Project Developer; the business entity that constructs homes or commercial structures within the Project; and, a person who has filed (or should, in reasonable prudence, have filed) a conflict of interest disclosure with the Colorado Secretary of State pursuant to Section 24-18-110, C.R.S., on account of his or her business relationship with a Project Developer or other property owner within the District.

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 or the Project Developer.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. The imposition and use of Fees is limited by this Service Plan, including as set forth in Section V.(A).(10).

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 Colorado special districts) in accordance with the requirements of the Town Code. 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, District No. 2.

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

Inclusion Area Boundary Maps: means the map attached hereto as Exhibits C-2 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. All of such area is already contained within the municipal boundaries of the Town.

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 expected location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum total combined mill levy the Districts are permitted to impose on property for all purposes. The amount is set forth in Section VI.C. below.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of the Debt Mill Levy on a particular property for purposes of paying the costs of the Public Improvements (as set forth in Section VI.D below).

Operations and Maintenance Mill Levy: means a mill levy the Districts are permitted to impose on property for payment of general operating expenses, including administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not be levied to pay for Public Improvements or Debt. It is further described 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 referred to for land use planning purposes as the Fossil Creek Ranch single family unit residential planned unit development. If property within the Inclusion Area Boundaries is included in the Districts, the Project will expand to serve multi-family residential and/or commercial development.

Project Developer: means a person undertaking the development of the Project and any individual or affiliated entity, such as a parent or subsidiary entity or entity under common control or ownership. The term also includes a master or limited developer and any successor developer. The current Project Developer and proponent of the Districts is Three T Investments, LLLP.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act, except as specifically

limited in Section V below, to serve the future property owners and residents of the Service Area.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map 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: means Article 1 of Title 32 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means article X, section 20 of the Colorado Constitution.

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.

West Districts: means the potential future West Fossil Creek Ranch Metropolitan Districts to be created within the Inclusion Area Boundaries described in this Service Plan to serve a multi-family residential and commercial development.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 83 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 169 acres. 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 is attached hereto as Exhibit C-2. A vicinity map is attached hereto as Exhibit B. The Project Developer owns the property within the Initial District Boundaries.

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 this Service Plan. Property within the Inclusion Area Boundaries may be included into the boundaries of the Districts or may be the subject of a proposed Service Plan Amendment for the creation of one or more additional financing districts to serve such areas.

The Project Developer also owns the property within the Inclusion Area Boundaries. Subject to approval by the Town Board, the Project Developer intends to organize one or more separate special districts for development of Public Improvements for the property located within the Inclusion Area Boundaries to be known as the West Fossil Creek Ranch Metropolitan Districts. Although it is anticipated that the Initial District Boundaries may change from time to time, inclusions and exclusions of property within the Inclusion Area Boundaries are subject to the limitations set forth in this Service Plan. If the West Districts are organized, it is expected that no property in the Inclusion Area Boundaries will be included into the Districts. Further, no property shall be included in either of the Districts if also within any of the West Districts.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Initial District Boundaries consist of approximately 83 acres. The Service Area is planned to include residential area, which will be mixed use if the property in the Inclusion Area Boundaries is included in the Districts. The current assessed valuation of the Initial District Boundaries is \$10,000 for this Service Plan and, at build out, is expected to be approximately \$7,347,899, which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the Districts. The current assessed valuation of the Initial District Boundaries together with the Inclusion Area Boundaries is \$12,500 for this Service Plan and, at build out, is expected to be approximately \$32,265,144, which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the Districts in the event that property in the Inclusion Area Boundaries is included. The estimated population within the District Boundaries at build out is expected to be approximately 759 persons (292 single family residential units with an average of 2.6 residents each). The estimated population within the Inclusion Area Boundaries at build out is expected to be approximately 800 persons (400 multi-family residential units with an average of 2.0 residents each).

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, SERVICES, AND LIMITATIONS

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 General Assembly grants new or broader powers for metropolitan districts, 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, which agreement shall be approved subject to the Town Board's sole legislative discretion. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan.

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 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. The Districts shall not include within their respective boundaries, any property outside of the Initial District Boundaries or the Inclusion Area Boundaries without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, 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. Notwithstanding the preceding text, property located in an Inclusion Area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all Inclusion Area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval 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 incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of \$16,280,000. 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. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and which secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

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, other than as described in the following sentence. The Districts may be consolidated with one another, with written notice to but without the prior consent of the Town, to accomplish the objectives set forth herein, and the consolidation thereof will not constitute a material modification of this Service Plan.

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. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit for residential development or \$0.80 per square foot for commercial development (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 an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this

paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred 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.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. 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 *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal ("WSJ") plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. The proponents of the Districts have reviewed the boundaries of the Service Area to determine whether a District is expected to provide the same service to the same property as an existing special or metropolitan district. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in Exhibit H hereto in the appropriate county's real property records.

20. 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 this Section V.A. 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. Any such determination shall not have a precedential effect on the Town's oversight of other metropolitan districts. Any determinations made by the Town shall be made in the Town's sole legislative discretion.

Subject to Section X. of this Service Plan, Section 32-1-207, C.R.S., and to the extent permitted by law, the Districts may seek formal approval from the Town 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. 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.

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 \$25,214,580. 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 or other funding of the Public Improvements. 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 and 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. Demonstrated Public Benefit.

Formation of the Districts is expected to provide enhanced amenities for residents that would otherwise be unavailable. The Project may include a pool and miniature golf course at a community clubhouse along with enhanced landscaping and streetscaping throughout the Service Area. The Project will include open space and fencing, irrigation, and streetscaping improvements within the Service Area, and will stimulate the development of a significant area of commercial and residential development along the I-25 Corridor and within the Town. The Project may also include regional trail connections from the Districts' Service Area to the regional Poudre River Trail Corridor further enhancing the regional and sub-regional benefit of the Project.

Public Improvements for the Districts also include offsite improvements to adjacent roadways and intersections along County Road 5 and County Road 34C to improve traffic flow and improve access to I-25 from the Districts' Service Area and from the Town.

The above demonstrated public benefit is in the best interests of the Service Area and of the residents and future residents of the Service Area.

VI. FINANCIAL PLAN

A. General.

Embedded in the structure of the Financial Plan are the Town's policies that (i) the costs of Public Improvements are to be paid from taxes and not from Fees (with the exception of the Capital Improvements Fee) and that (ii) property shall not be taxed for more than a period of thirty (30) years to pay the costs of the Public Improvements necessary for or part of the master planned development of the Project of which such property is a part. Accordingly, the costs of Public Improvements, and Debt incurred to fund the same, are to be paid from revenues of the Debt Mill Levy and Capital Improvements Fees; and, the Districts' administrative, operating and maintenance costs are to be paid from the Operations and Maintenance Mill Levy and Fees. Any ambiguity in this Service Plan is to be resolved consistent with these policies.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from certain revenues and by and through the proceeds of Debt to be incurred by the Districts. The Financial Plan for the Districts shall be to: (i) incur no more Debt than the Districts can reasonably pay from revenues derived from the 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 incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts 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 incurred 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 incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred 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 Stifel, Nicolaus & Company, Incorporated, attached hereto as Exhibit F. The Project Developer 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. Notwithstanding any of the terms contained in the Financial Plan or herein, it is expressly expected and understood that the Financial Plan is based upon assumptions that provide only a reasonable expectation of future

conditions and that the actual Debt may be issued at different times and with different terms than those set forth in the Financial Plan, which shall not be deemed a material modification so long as the Debt complies with the express provisions in the body of this Service Plan and the Service Plan Intergovernmental Agreement.

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 incurred. 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 incurred, 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.

A District may impose a "Debt Mill Levy" upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, 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.

An "Operations and Maintenance Mill Levy" may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy shall not exceed thirty-nine (39) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized

tax credit, cut or abatement, then 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, 2015, 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 or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then 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, 2015, 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 Mill Levy Imposition Term.

No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected, or (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2016, then District No. 2 should impose its Debt Mill Levy no later than tax year 2021 (which mill levy would be first collected in 2022). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full 30-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Public Improvement Mill Levy Imposition Term may be

altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts.

E. Sources of Funds.

As discussed in more detail above, the Districts may impose mill levies 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 Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are 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. Debt Instrument Disclosure Requirement.

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

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

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

H. 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.

I. 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 \$75,000, 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 \$50,000. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

J. 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.

K. Urban Renewal Authorities.

The Districts' tax revenues shall not be affected by any urban renewal authority overlapping any portion of the Districts, the formation of which is approved by the Town, unless the Districts, Town, and urban renewal authority have complied with the requirements of Section 31-25-107(9.5), C.R.S.

L. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

M. Special Improvement Districts.

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

N. Restrictions on Districts Controlled by End User Boards.

This Service Plan's limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer's master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101 et seq., C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

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 Larimer 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. 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, or the District's application for exemption from Audit;

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 and the source of funds for the same;

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

6. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).

7. Any other information deemed relevant by the Town Manager.

Districts which are subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S., may disregard these annual reporting requirements to the extent the requirements are not applicable.

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 Larimer, 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. INTERGOVERNMENTAL AND EXTRATERRITORIAL 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 incurred by the Districts hereunder.

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 G.

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 shall require the prior approval of the Town Manager, 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, to the extent permitted by law, are deemed to be bound by the terms hereof.

Upon request of the Districts to the Town Manager for a written determination as described above, the Districts may publish notice of its intent to undertake actions as authorized by Section 32-1-207(3)(b), C.R.S., provided that the Districts may proceed with the desired activities only after receipt of written approval from the Town.

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 Larimer, Colorado.

EXHIBIT A

Legal Descriptions



**NORTHERN
ENGINEERING**

DESCRIPTION: DISTRICT 1

A tract of land located in the South Half of the Southeast Quarter of Section 10 and the East Half of Section 15, Township 6 North, Range 68 West of the 6th P.M., Town of Windsor, County of Larimer, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northeast Quarter of Section 15 as bearing North $00^{\circ} 19' 33''$ East and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of Section 15; thence along the South line of said Northeast Quarter, North $86^{\circ} 59' 44''$ West, 60.06 feet to the West right-of-way line of County Road 5; thence along said West line, North $00^{\circ} 19' 33''$ East, 2195.03 feet to the **POINT OF BEGINNING**; thence, North $89^{\circ} 40' 27''$ West, 149.24 feet; thence, North $65^{\circ} 24' 25''$ West, 60.37 feet; thence, North $52^{\circ} 40' 21''$ West, 60.37 feet; thence, North $46^{\circ} 45' 45''$ West, 300.00 feet; thence, North $43^{\circ} 53' 18''$ West, 20.03 feet; thence, North $38^{\circ} 56' 22''$ West, 60.56 feet; thence, North $31^{\circ} 14' 59''$ West, 60.13 feet; thence, North $62^{\circ} 34' 53''$ East, 30.00 feet; thence, North $17^{\circ} 20' 01''$ West, 126.71 feet; thence, North $89^{\circ} 33' 25''$ West, 30.00 feet; thence, North $00^{\circ} 26' 35''$ East, 240.00 feet; thence, North $04^{\circ} 36' 12''$ East, 60.28 feet; thence, North $09^{\circ} 31' 56''$ East, 30.00 feet; thence, North $14^{\circ} 29' 00''$ East, 59.83 feet; thence, North $21^{\circ} 04' 21''$ East, 59.70 feet; thence, North $27^{\circ} 38' 51''$ East, 59.58 feet; thence, North $34^{\circ} 12' 35''$ East, 59.47 feet; thence, North $40^{\circ} 45' 34''$ East, 59.35 feet; thence, North $47^{\circ} 17' 58''$ East, 59.25 feet; thence, North $56^{\circ} 27' 01''$ East, 59.09 feet; thence, North $58^{\circ} 31' 44''$ East, 385.42 feet; thence, North $20^{\circ} 10' 08''$ East, 27.58 feet; thence South $89^{\circ} 36' 55''$ East, 24.98 feet; thence, South $00^{\circ} 23' 05''$ West, 942.52 feet; thence, South $00^{\circ} 19' 33''$ West, 463.55 feet to the **POINT OF BEGINNING**.

The above described tract of land contains 626,986 square feet or 14.394 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

September 2, 2015

S:\Survey Jobs\208-002\DWG\Metro District Exhibits\208-002 District 1 Description.docx



**NORTHERN
ENGINEERING**

DESCRIPTION: DISTRICT 2

A tract of land located in the South Half of the Southeast Quarter of Section 10 and the East Half of Section 15, Township 6 North, Range 68 West of the 6th P.M., Town of Windsor, County of Larimer, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northeast Quarter of Section 15 as bearing North $00^{\circ} 19' 33''$ East and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of Section 15; thence along the South line of said Northeast Quarter, North $86^{\circ} 59' 44''$ West, 60.06 feet to the West right-of-way line of County Road 5; thence along said West line, North $00^{\circ} 19' 33''$ East, 971.27 feet to the POINT OF BEGINNING; thence along a curve concave to the southwest having a central angle of $89^{\circ} 59' 52''$ with a radius of 23.00 feet, an arc length of 36.13 feet and the chord of which bears North $44^{\circ} 40' 23''$ West, 32.53 feet; thence, North $89^{\circ} 40' 19''$ West, 76.97 feet; thence along a curve concave to the south having a central angle of $06^{\circ} 08' 07''$ with a radius of 407.00 feet, an arc length of 43.58 feet and the chord of which bears North $86^{\circ} 36' 16''$ West, 43.56 feet; thence, North $83^{\circ} 32' 12''$ West, 60.03 feet; thence along a curve concave to the north having a central angle of $00^{\circ} 02' 36''$ with a radius of 393.00 feet, an arc length of 0.30 feet and the chord of which bears North $83^{\circ} 33' 22''$ West, 0.30 feet; thence, South $00^{\circ} 19' 41''$ West, 106.59 feet; thence, North $89^{\circ} 40' 19''$ West, 55.91 feet; thence, North $87^{\circ} 40' 08''$ West, 68.31 feet; thence, North $83^{\circ} 03' 06''$ West, 68.92 feet; thence, North $76^{\circ} 07' 21''$ West, 137.72 feet; thence, North $66^{\circ} 53' 01''$ West, 137.72 feet; thence, North $58^{\circ} 18' 26''$ West, 118.00 feet; thence, North $52^{\circ} 22' 38''$ West, 581.46 feet; thence, North $66^{\circ} 19' 33''$ West, 123.71 feet; thence, North $56^{\circ} 11' 04''$ West, 93.22 feet; thence, North $32^{\circ} 39' 20''$ West, 70.43 feet; thence, North $07^{\circ} 31' 11''$ West, 58.00 feet; thence, North $08^{\circ} 02' 45''$ East, 55.00 feet; thence, North $37^{\circ} 18' 06''$ East, 60.00 feet; thence, North $51^{\circ} 58' 35''$ East, 97.59 feet; thence, North $61^{\circ} 53' 22''$ East, 49.69 feet; thence, North $26^{\circ} 46' 30''$ West, 211.43 feet; thence, North $63^{\circ} 13' 30''$ East, 47.34 feet; thence, North $26^{\circ} 46' 30''$ West, 110.00 feet; thence, North $63^{\circ} 13' 30''$ East, 243.69 feet; thence, North $24^{\circ} 37' 56''$ West, 224.58 feet; thence, North $11^{\circ} 29' 40''$ West, 256.28 feet; thence, North $14^{\circ} 13' 35''$ West, 311.59 feet; thence, North $10^{\circ} 15' 12''$ West, 81.03 feet; thence, North $02^{\circ} 34' 38''$ East, 78.53 feet; thence, North $12^{\circ} 16' 18''$ East, 146.02 feet; thence, North $26^{\circ} 41' 01''$ East, 67.94 feet; thence, North $55^{\circ} 30' 29''$ East, 67.94 feet; thence, North $69^{\circ} 55' 13''$ East, 250.03 feet; thence, North $60^{\circ} 17' 33''$ East, 88.61 feet; thence, North $45^{\circ} 52' 27''$ East, 55.17 feet; thence, North $38^{\circ} 19' 31''$ East, 113.73 feet; thence, North $14^{\circ} 19' 50''$ East, 146.39 feet; thence, North $01^{\circ} 27' 07''$ East, 133.35 feet; thence, South $89^{\circ} 07' 49''$ East, 829.62 feet; thence along a curve concave to the southwest having a central angle of $89^{\circ} 30' 54''$ with a radius of 16.00 feet, an arc length of 25.00 feet and the chord of which bears South $44^{\circ} 22' 22''$ East, 22.53



feet; thence, South 00° 23' 05" West, 295.38 feet; thence, North 89° 36' 55" West, 24.98 feet; thence, South 20° 10' 08" West, 27.58 feet; thence, South 58° 31' 44" West, 385.42 feet; thence, South 56° 27' 01" West, 59.09 feet; thence, South 47° 17' 58" West, 59.25 feet; thence, South 40° 45' 34" West, 59.35 feet; thence, South 34° 12' 35" West, 59.47 feet; thence, South 27° 38' 51" West, 59.58 feet; thence, South 21° 04' 21" West, 59.70 feet; thence, South 14° 29' 00" West, 59.83 feet; thence, South 09° 31' 56" West, 30.00 feet; thence, South 04° 36' 12" West, 60.28 feet; thence, South 00° 26' 35" West, 240.00 feet; thence, South 89° 33' 25" East, 30.00 feet; thence, South 17° 20' 02" East, 126.71 feet; thence, South 62° 34' 53" West, 30.00 feet; thence, South 31° 14' 59" East, 60.13 feet; thence, South 38° 56' 22" East, 60.56 feet; thence, South 43° 53' 18" East, 20.03 feet; thence, South 46° 45' 45" East, 300.00 feet; thence, South 52° 40' 21" East, 60.37 feet; thence, South 65° 24' 25" East, 60.37 feet; thence, South 89° 40' 27" East, 149.24 feet; thence, South 00° 19' 33" West, 1223.76 feet to the POINT OF BEGINNING.

The above described tract of land contains 2,969,446 square feet or 68.169 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

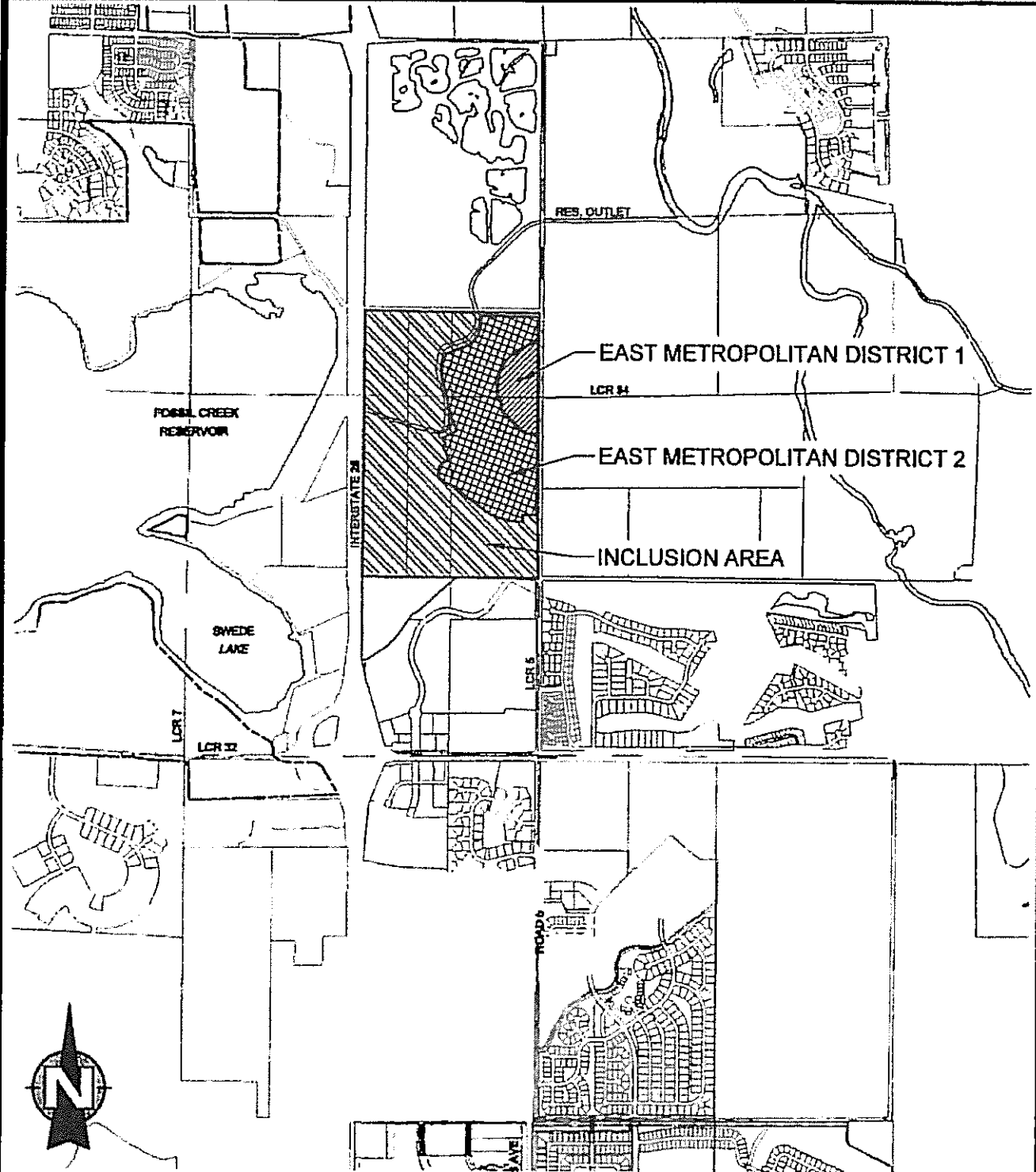
September 2, 2015

S:\Survey Jobs\208-007\DWG\Metro District Exhibits\208-002 District 2 Description.docx

EXHIBIT B

Vicinity Map

VICINITY MAP



301 North Haves Street, Suite 100
Fort Collins, Colorado 80525

**NORTHERN
ENGINEERING**

PHONE: 970.221.4158
www.northernengineering.com

**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

SCALE: 1" = 2000'

ISSUED: SEPTEMBER 2015

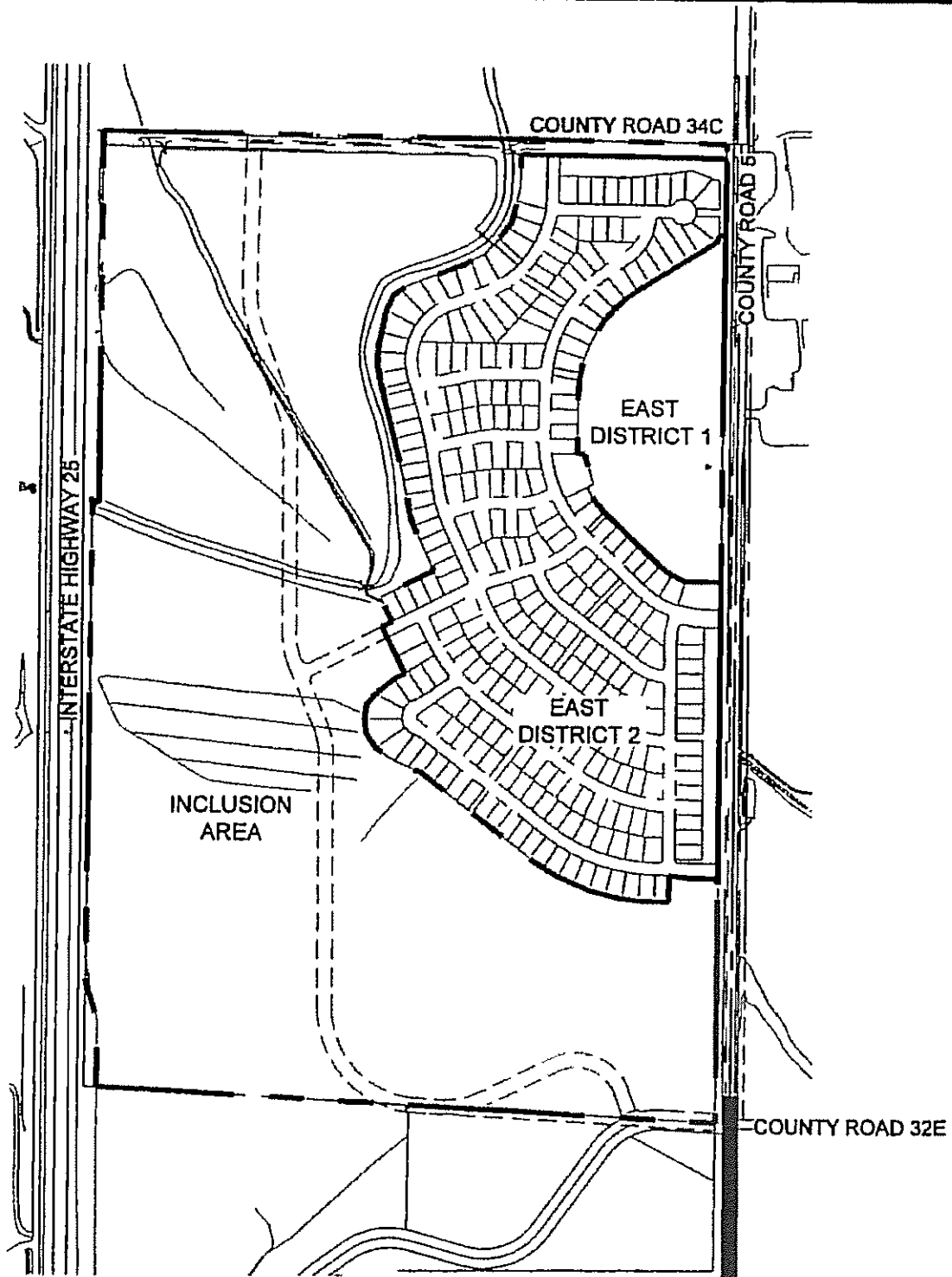
SHEET NO:

EX 1

EXHIBIT C-1

Initial District Boundary Map

MAP OF DISTRICTS



NE

301 North Howes Street, Suite 100
Fort Collins, Colorado 80525

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

FOSSIL CREEK RANCH METROPOLITAN DISTRICTS

DRAWN BY: A. Morse

SCALE: 1" = 600'

ISSUED: SEPTEMBER 2015

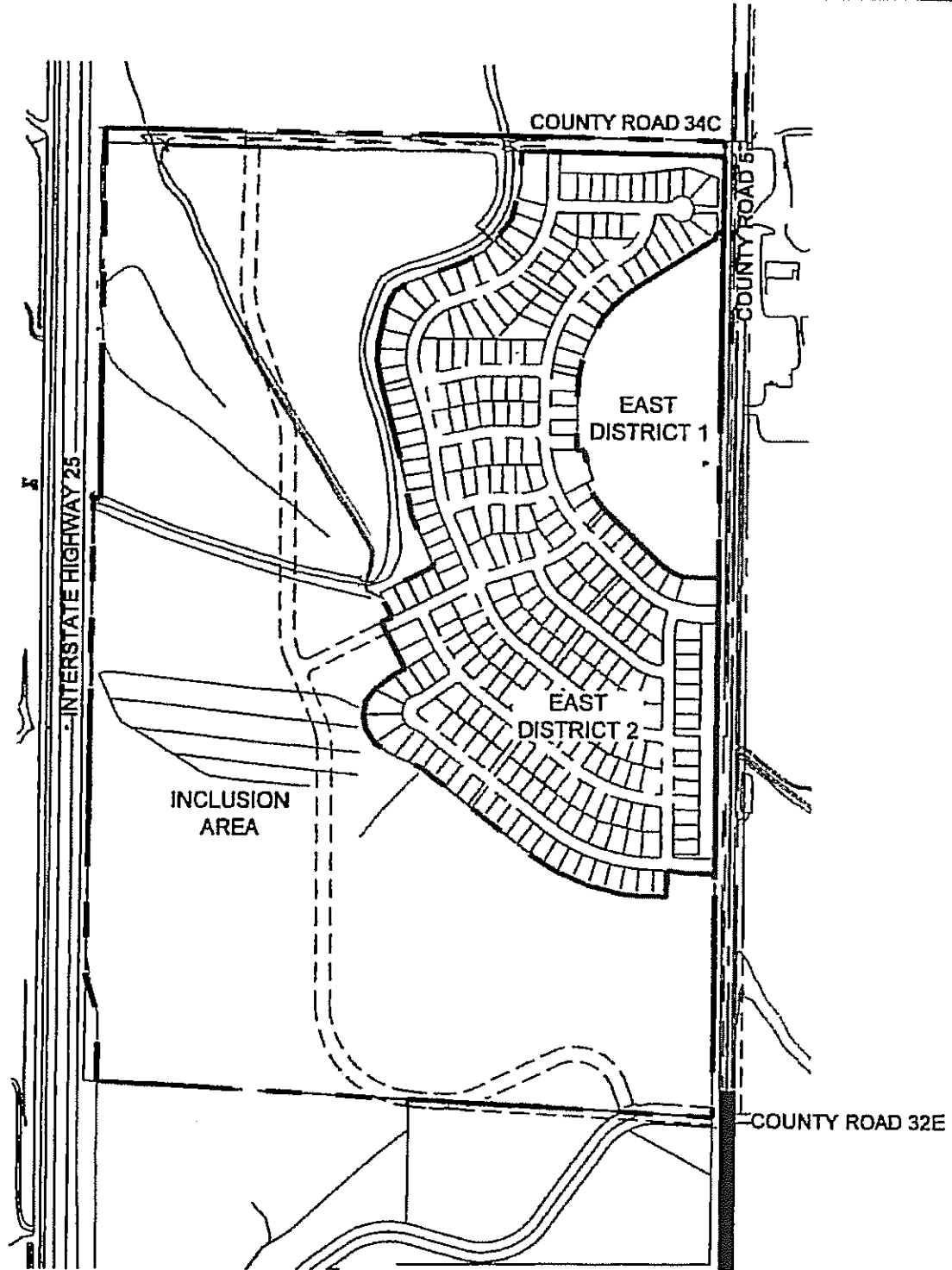
SHEET NO:

EX 2

EXHIBIT C-2

Inclusion Area Boundary Map and Legal Description

MAP OF DISTRICTS



NE

301 North Hovos Street, Suite 100
Fort Collins, Colorado 80525

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

FOSSIL CREEK RANCH METROPOLITAN DISTRICTS

DRAWN BY: A. Morse

SCALE: 1" = 800'

ISSUED: SEPTEMBER 2015

SHEET NO:

EX 2



**NORTHERN
ENGINEERING**

DESCRIPTION: FUTURE INCLUSION

A tract of land located in the South Half of the Southeast Quarter of Section 10 and the East Half of Section 15, Township 6 North, Range 68 West of the 6th P.M., Town of Windsor, County of Larimer, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northeast Quarter of Section 15 as bearing North $00^{\circ} 19' 33''$ East and with all bearings contained herein relative thereto:

COMMENCING at the East Quarter corner of Section 15; thence along the South line of said Northeast Quarter, North $86^{\circ} 59' 44''$ West, 60.06 feet to the **POINT OF BEGINNING**; thence, North $87^{\circ} 02' 23''$ West, 1260.20 feet; thence, South $00^{\circ} 44' 25''$ West, 126.06 feet; thence, South $50^{\circ} 56' 49''$ West, 174.53 feet; thence, South $48^{\circ} 21' 39''$ West, 456.11 feet; thence, South $57^{\circ} 32' 47''$ West, 133.00 feet; thence, South $36^{\circ} 34' 05''$ West, 419.03 feet; thence, South $45^{\circ} 05' 20''$ West, 193.50 feet; thence, South $57^{\circ} 46' 45''$ West, 305.51 feet; thence, South $57^{\circ} 38' 33''$ West, 54.28 feet; thence, South $71^{\circ} 48' 23''$ West, 8.86 feet; thence, North $00^{\circ} 11' 36''$ East, 1620.73 feet; thence, North $17^{\circ} 24' 13''$ West, 161.51 feet; thence, North $00^{\circ} 29' 28''$ East, 1948.56 feet; thence, South $68^{\circ} 56' 39''$ East, 28.11 feet; thence, North $00^{\circ} 11' 58''$ East, 1511.26 feet; thence, South $89^{\circ} 07' 49''$ East, 2567.08 feet; thence, South $00^{\circ} 23' 05''$ West, 75.87 feet; thence along a curve concave to the southwest having a central angle of $89^{\circ} 30' 54''$ with a radius of 16.00 feet, an arc length of 25.00 feet and the chord of which bears North $44^{\circ} 22' 22''$ West, 22.53 feet; thence, North $89^{\circ} 07' 49''$ West, 829.62 feet; thence, South $01^{\circ} 27' 07''$ West, 133.35 feet; thence, South $14^{\circ} 19' 50''$ West, 146.39 feet; thence, South $38^{\circ} 19' 31''$ West, 113.73 feet; thence, South $45^{\circ} 52' 27''$ West, 55.17 feet; thence, South $60^{\circ} 17' 33''$ West, 88.61 feet; thence, South $69^{\circ} 55' 13''$ West, 250.03 feet; thence, South $55^{\circ} 30' 29''$ West, 67.94 feet; thence South $26^{\circ} 41' 01''$ West, 67.94 feet; thence, South $12^{\circ} 16' 18''$ West, 146.02 feet; thence, South $02^{\circ} 34' 38''$ West, 78.53 feet; thence, South $10^{\circ} 15' 12''$ East, 81.03 feet; thence, South $14^{\circ} 13' 35''$ East, 311.59 feet; thence, South $11^{\circ} 29' 40''$ East, 256.28 feet; thence, South $24^{\circ} 37' 56''$ East, 224.58 feet; thence, South $63^{\circ} 13' 30''$ West, 243.69 feet; thence, South $26^{\circ} 46' 30''$ East, 110.00 feet; thence, South $63^{\circ} 13' 30''$ West, 47.34 feet; thence, South $26^{\circ} 46' 30''$ East, 211.43 feet; thence, South $61^{\circ} 53' 22''$ West, 49.69 feet; thence, South $51^{\circ} 58' 35''$ West, 97.59 feet; thence, South $37^{\circ} 18' 06''$ West, 60.00 feet; thence, South $08^{\circ} 02' 45''$ West, 55.00 feet; thence, South $07^{\circ} 31' 11''$ East, 58.00 feet; thence, South $32^{\circ} 39' 20''$ East, 70.43 feet; thence, South $56^{\circ} 11' 04''$ East, 93.22 feet; thence, South $66^{\circ} 19' 33''$ East, 123.71 feet; thence, South $52^{\circ} 22' 38''$ East, 581.46 feet; thence, South $58^{\circ} 18' 26''$ East, 118.00 feet; thence, South $66^{\circ} 53' 01''$ East, 137.72 feet; thence, South $76^{\circ} 07' 21''$ East, 137.72 feet; thence, South $83^{\circ} 03' 06''$ East, 68.92 feet; thence, South $87^{\circ} 40' 08''$ East, 68.31 feet; thence, South $89^{\circ} 40' 19''$ East, 55.91 feet; thence, North $00^{\circ} 19' 41''$ East, 106.59 feet; thence along a curve concave to the



north having a central angle of $00^{\circ} 02' 20''$ with a radius of 393.01 feet, an arc length of 0.27 feet and the chord of which bears South $83^{\circ} 33' 30''$ East, 0.27 feet; thence, South $83^{\circ} 32' 12''$ East, 60.06 feet; thence along a curve concave to the north having a central angle of $06^{\circ} 08' 07''$ with a radius of 407.00 feet, an arc length of 43.58 feet and the chord of which bears South $86^{\circ} 36' 16''$ East, 43.56 feet; thence, South $89^{\circ} 40' 19''$ East, 76.97 feet; thence along a curve concave to the southwest having a central angle of $89^{\circ} 59' 52''$ with a radius of 23.00 feet, an arc length of 36.13 feet and the chord of which bears South $44^{\circ} 40' 23''$ East, 32.53 feet; thence, South $00^{\circ} 19' 33''$ West, 971.27 feet the POINT OF BEGINNING.

The above described tract of land contains 7,482,666 square feet or 171.778 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

September 4, 2015

S:\Survey Jobs\208-002\Draw\Metro District Exhibits\208-002 Future Inclusion Description.docx

EXHIBIT D

Preliminary Infrastructure Plan

PRELIMINARY OPINION OF DISTRICTS EXPENDITURES

PUBLIC IMPROVEMENTS FOR
FOSSIL CREEK RANCH METROPOLITAN DISTRICTS



PUBLIC IMPROVEMENT	QUANTITY	UNIT	UNIT PRICE	COST
I. Water System				
Water Line (8")	10,900	LF	\$ 150.00	\$ 1,635,000
Water Line (10")	5,000	LF	\$ 165.00	\$ 825,000
Water Line (12")	4,420	LF	\$ 180.00	\$ 795,600
			Subtotal	\$ 3,255,600
II. Sewer System				
Sewer Line (8")	14,100	LF	\$ 175.00	\$ 2,467,500
Sewer Line (10")	4,850	LF	\$ 190.00	\$ 921,500
Sub-Drain System	1	LS	\$ 2,000,000.00	\$ 2,000,000
Dewatering Pump Station	1	LS	\$ 500,000.00	\$ 500,000
			Subtotal	\$ 5,889,000
III. Storm Drain Facilities				
Storm Drain (18" RCP)	2,700	LF	\$ 100.00	\$ 270,000
Storm Manhole (4')	14	LS	\$ 2,000.00	\$ 28,000
Storm Inlet Type R (10')	17	LS	\$ 5,000.00	\$ 85,000
Storm FES (18")	7	LS	\$ 500.00	\$ 3,500
Storm Outlet Structure	4	LS	\$ 7,000.00	\$ 28,000
Storm Drain Facilities	1	LS	\$ 750,000.00	\$ 750,000
			Subtotal	\$ 1,164,500
IV. Street Improvements				
Local Streets	13,360	LF	\$ 350.00	\$ 4,676,000
Collector Streets	7,550	LF	\$ 360.00	\$ 2,718,000
Arterial Streets	3,180	LF	\$ 385.00	\$ 1,224,300
Earthwork	41,800	CY	\$ 13.75	\$ 574,750
			Subtotal	\$ 9,193,050
V. Parks and Open Space				
Landscaping & Trails	1	LS	\$ 1,000,000.00	\$ 1,000,000
Fencing	8,500	LF	\$ 60.00	\$ 510,000
			Subtotal	\$ 1,510,000
			TOTAL COST	\$ 21,012,150
			Engineering, Design, Administration (10%)	\$ 2,101,215
			Construction Contingency & Non-Itemized Improvements (10%)	\$ 2,101,215
			Total Cost	\$ 25,214,580

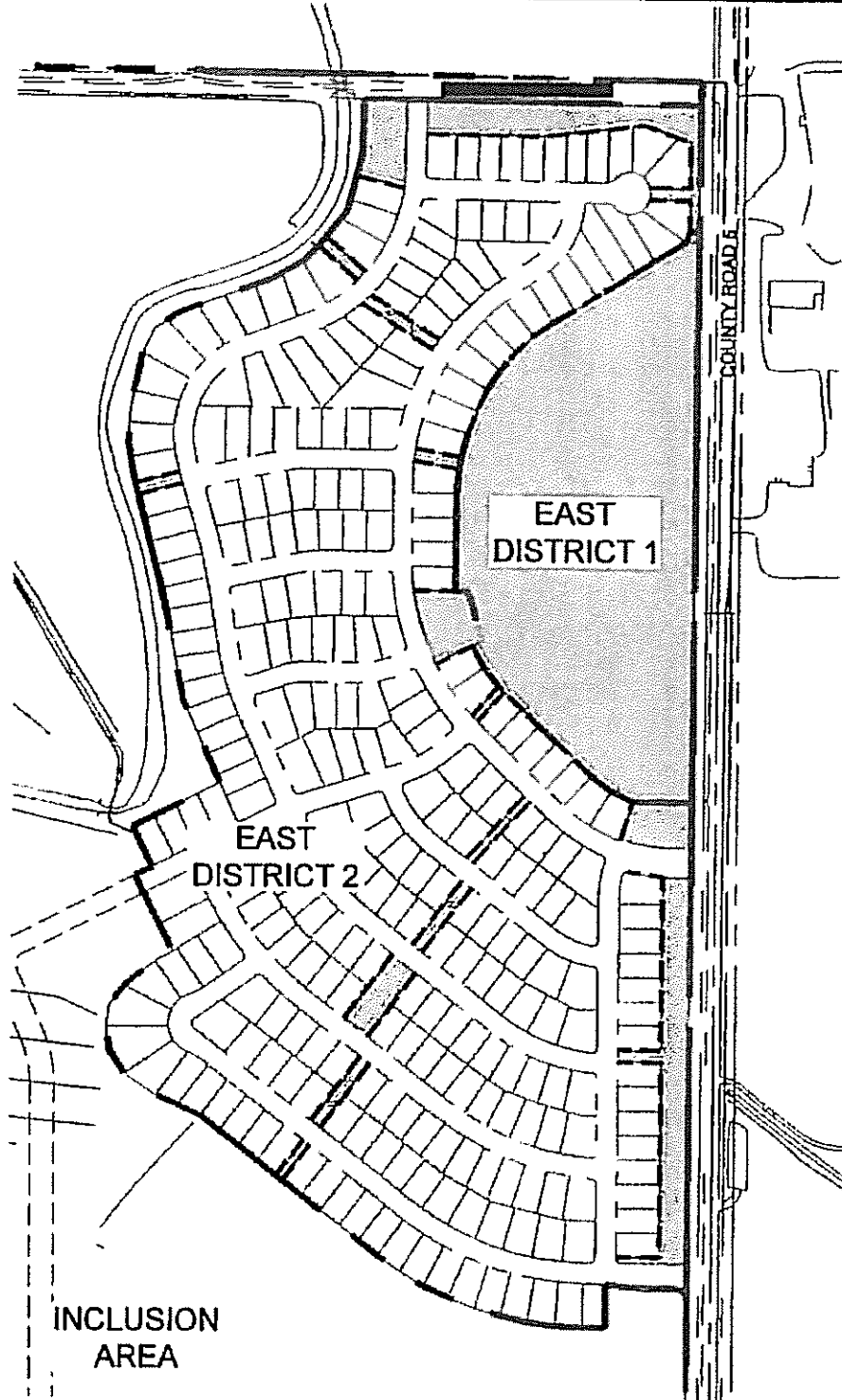
EXHIBIT E

Map Depicting Public Improvements

OPEN SPACE AND FENCING

LEGEND:

-  OPEN SPACE
-  FENCES



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Fort Collins, Colorado 80525

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

FOSSIL CREEK RANCH METROPOLITAN DISTRICTS

DRAWN BY: A. Morse

SCALE: 1" = 400'

ISSUED: SEPTEMBER 2015

SHEET NO:

EX 3

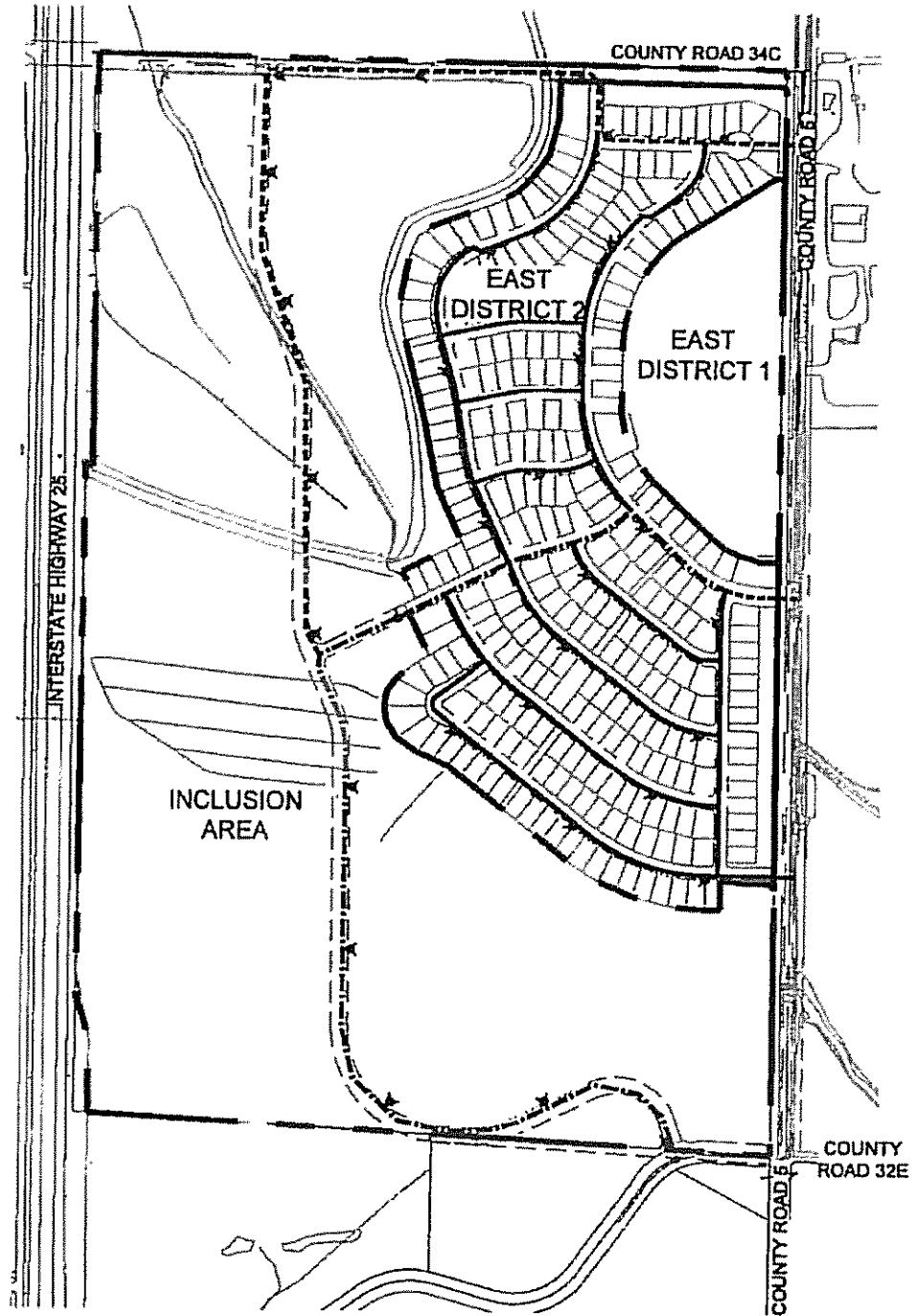
POTABLE WATER SYSTEM

LEGEND:

- 8" WATER LINE
- - - - 10" WATER LINE
- - - - 12" WATER LINE
- ⊙ HYDRANT

NOTES:

1. ALL LOTS SHALL BE PROVIDED A WATER SERVICE
2. ALL WATER TO BE OWNED AND MAINTAINED BY TOWN OF WINDSOR.



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**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

SCALE: 1" = 600

ISSUED: SEPTEMBER 2015

SHEET NO:

EX 4

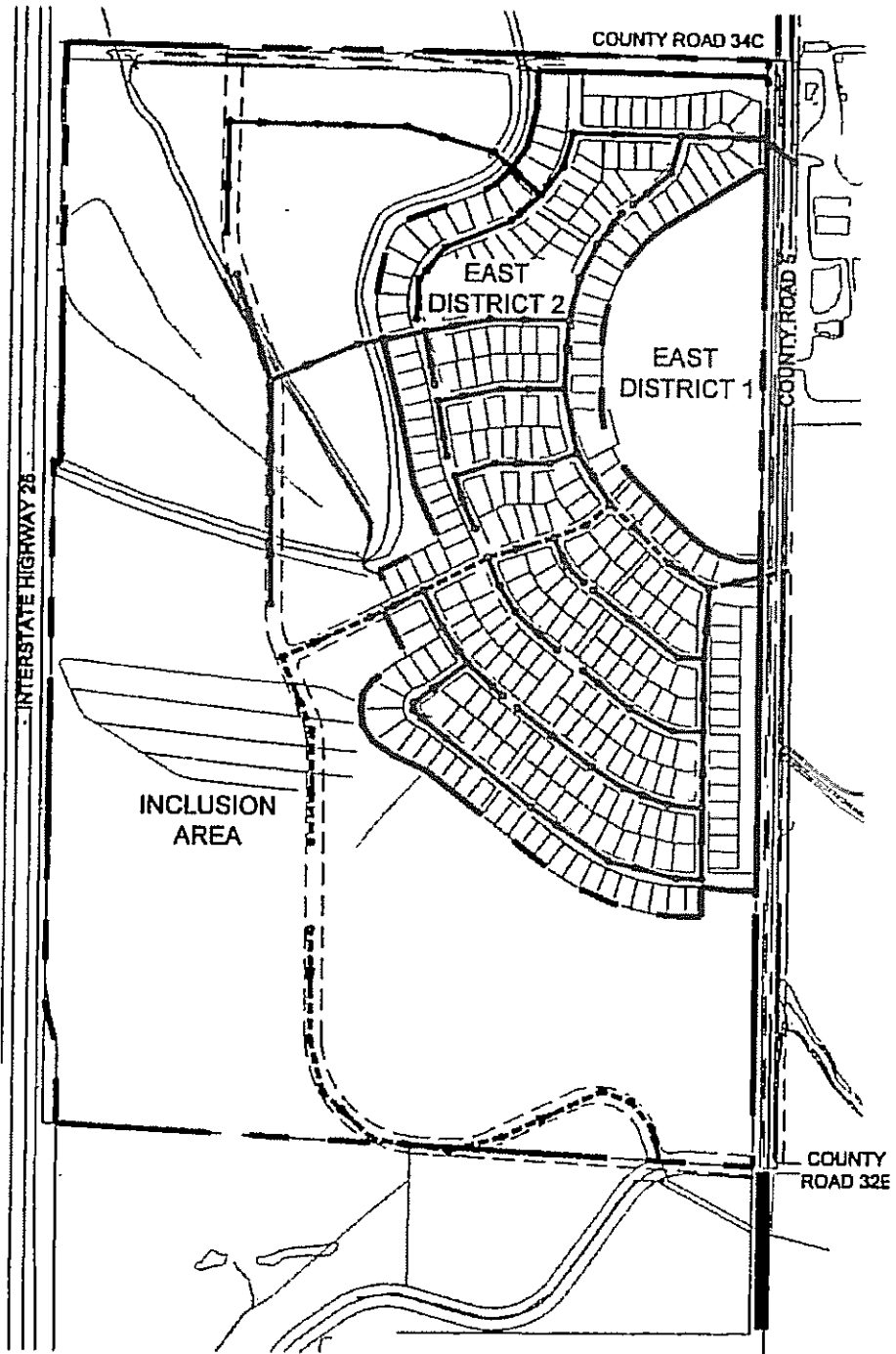
SANITARY SEWER SYSTEM

LEGEND:

- DIRECTION OF FLOW
- 8" SEWER LINE
- 10" SEWER LINE
- MANHOLE

NOTES:

1. ALL LOTS SHALL BE PROVIDED A SEWER SERVICE
2. ALL SEWER TO BE OWNED AND MAINTAINED BY TOWN OF WINDSOR.



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**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

SHEET NO:

SCALE: 1" = 600'

ISSUED: SEPTEMBER 2016

EX 5

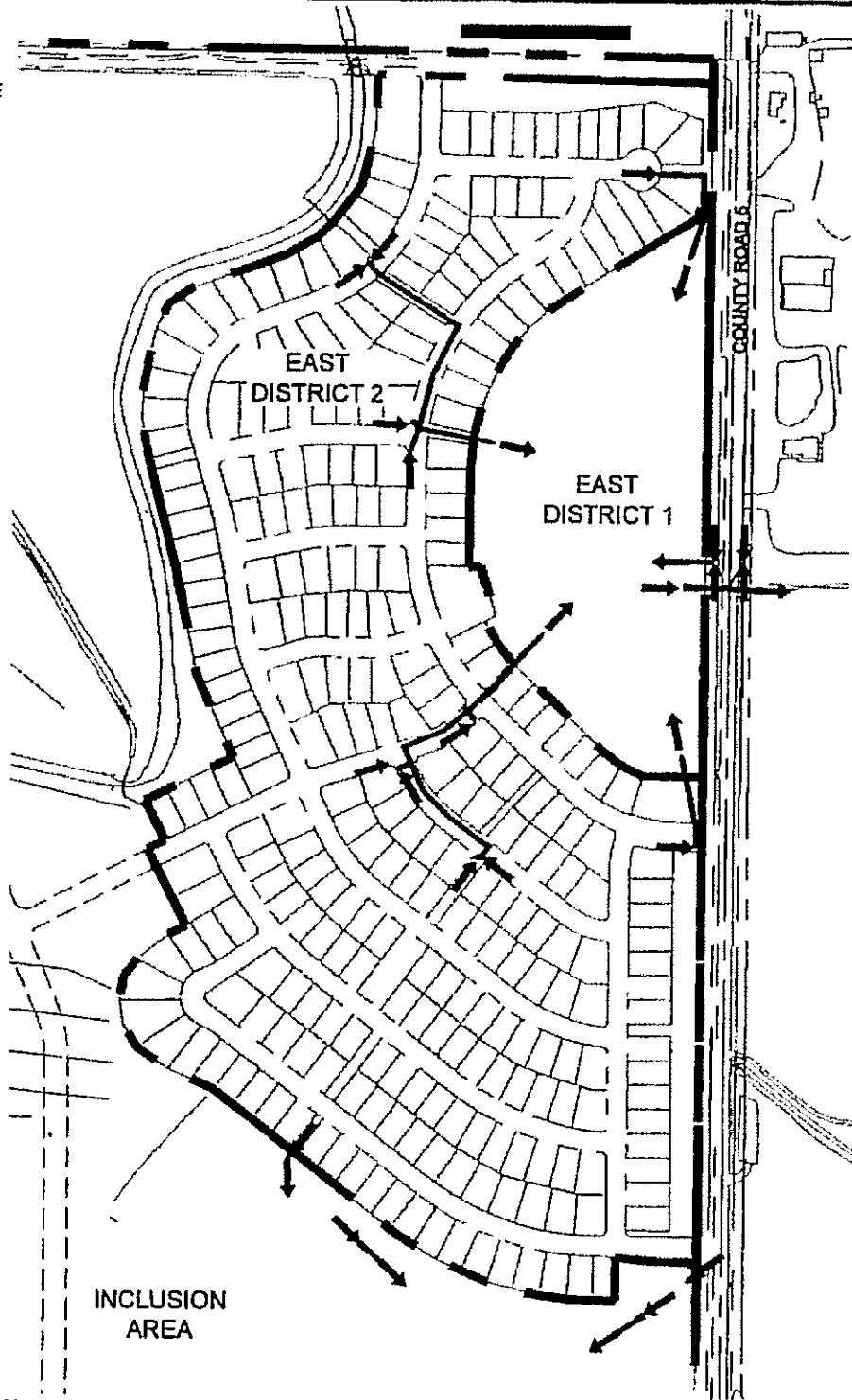
STORM SEWER SERVICE

LEGEND:



NOTES:

1. ALL STORM WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY TOWN OF WINDSOR
2. ALL STORM OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT



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**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

SCALE: 1" = 400'

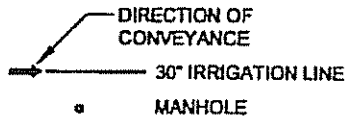
ISSUED: SEPTEMBER 2015

SHEET NO:

EX 6

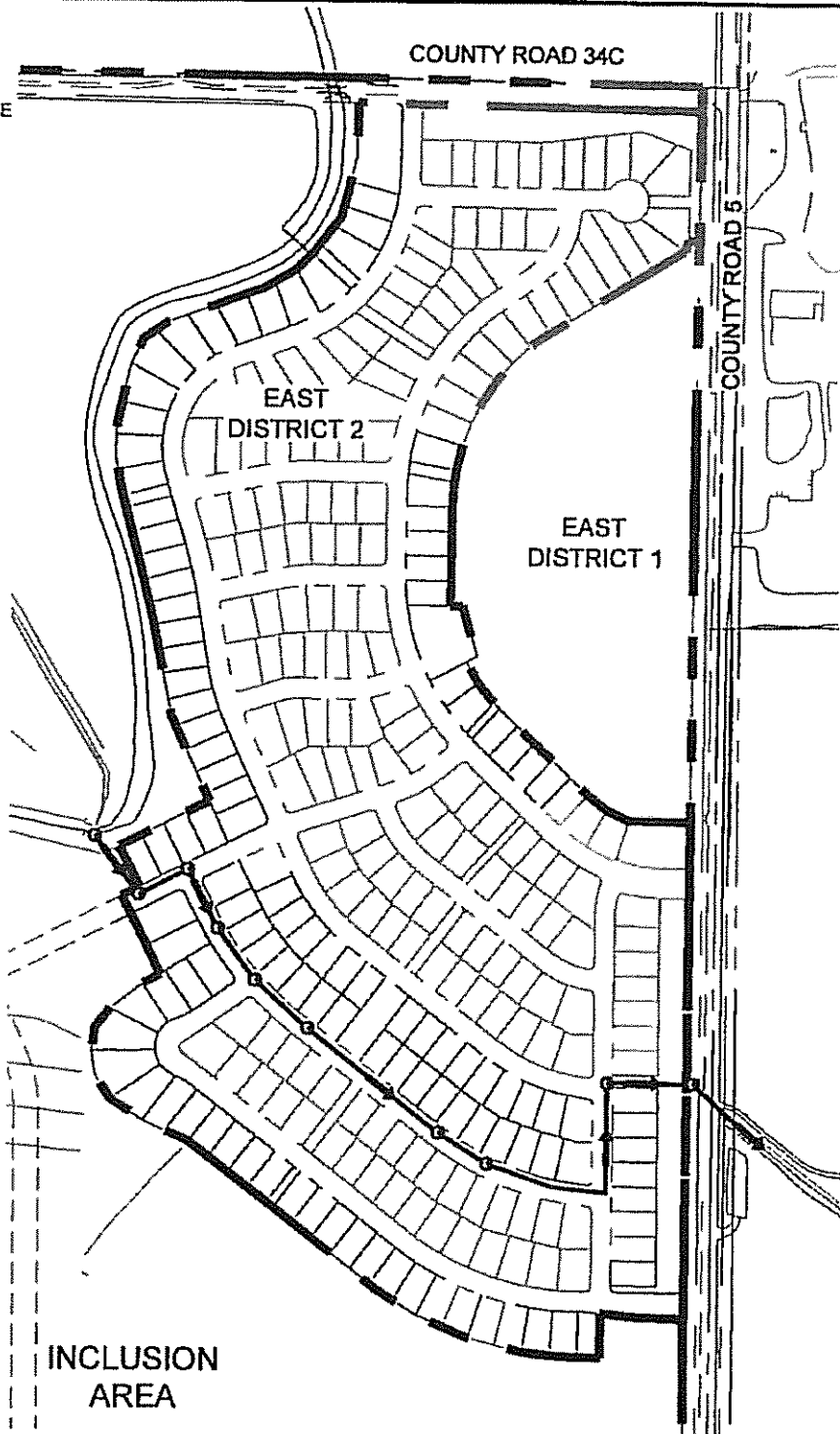
IRRIGATION SERVICE

LEGEND:



NOTES:

1. ALL IRRIGATION WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY TOWN OF WINDSOR
2. ALL IRRIGATION OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT



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Fort Collins, Colorado 80525

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**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

SCALE: 1" = 400'



ISSUED: SEPTEMBER 2015

SHEET NO:

EX 7

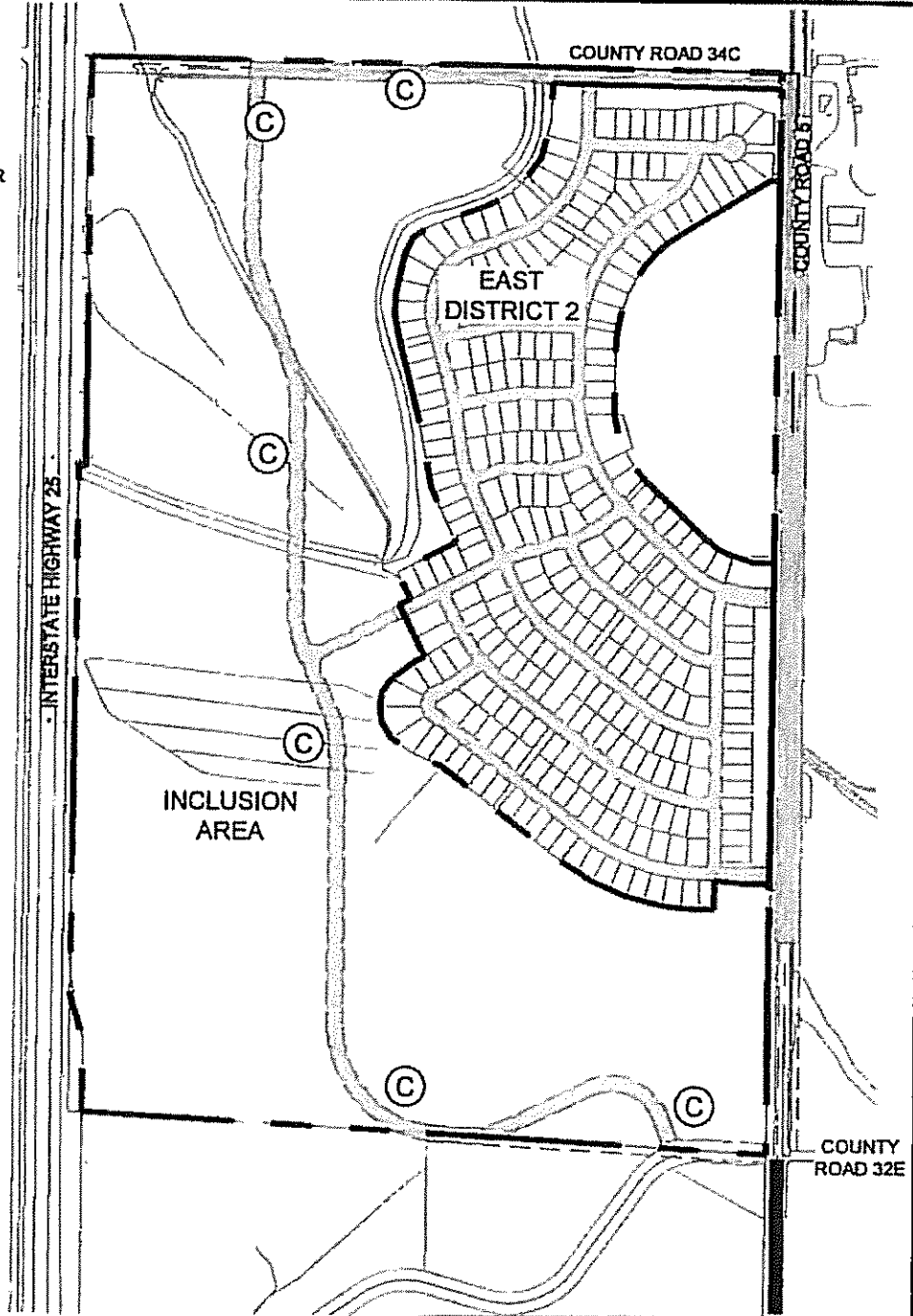
STREET PLAN

LEGEND:

-  IMPROVED BY METRO DISTRICT - OWNED AND MAINTAINED BY THE TOWN OF WINDSOR
-  STREET TYPE INDICATOR REFERENCE EXHIBIT 9: STREET DETAILS

NOTE:

1. ALL STREETS ARE LOCAL STREETS UNLESS OTHERWISE NOTED (REFERENCE EXHIBIT 9: STREET DETAILS - TYPE A).



NE

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Fort Collins, Colorado 80525

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**FOSSIL CREEK RANCH
METROPOLITAN DISTRICTS**

DRAWN BY: A. Morse

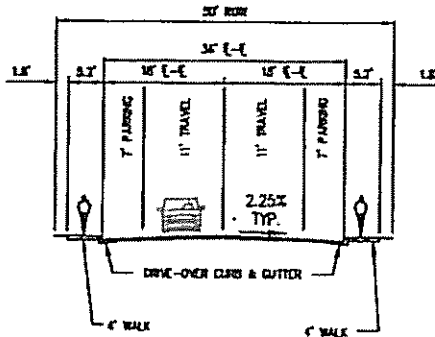
SCALE: 1" = 600'

ISSUED: SEPTEMBER 2015

SHEET NO:

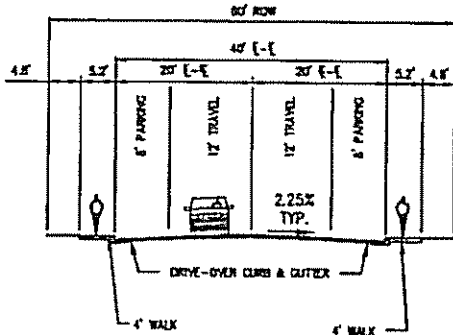
EX 8

STREET DETAILS

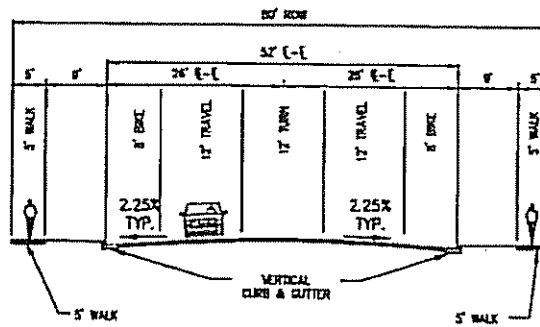


(A) LOCAL STREET

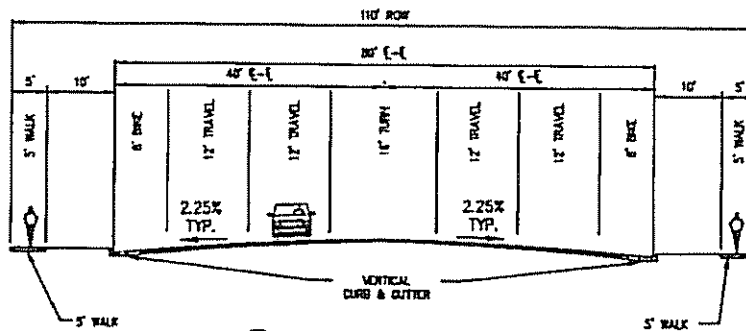
GELBRAY PLACE, AMERIFAX DRIVE, HOLSTEIN DRIVE, BUE LINGO DRIVE, ABIGAR DRIVE, ALUR STREET, BARZONA STREET, BRANGUS DRIVE, TULM LANE, BRADFORD PLACE, HORRO STREET AND ANKINA DRIVE
(50' ROW)
DRIVE-OVER CURB & GUTTER



(B) MINOR COLLECTOR STREET
HOLSTEIN DRIVE
(80' ROW)
DRIVE-OVER CURB & GUTTER



(C) MINOR COLLECTOR
CR34C
(70' ROW)
BIKE LANES, VERTICAL CURB AND GUTTER, NO ON-STREET PARKING



(D) MINOR ARTERIAL
SCR5
(110' ROW)
BIKE LANES, VERTICAL CURB AND GUTTER, NO ON-STREET PARKING



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Fort Collins, Colorado 80525

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ENGINEERING**

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FOSSIL CREEK RANCH METROPOLITAN DISTRICTS

DRAWN BY: A. Morse

SCALE: Not To Scale

ISSUED: SEPTEMBER 2015

SHEET NO:

EX 9

EXHIBIT F

Financial Plan

East Fossil Creek Ranch Metropolitan District No. 2

(In the Town of Windsor, Colorado)

Limited Tax General Obligation Bonds

District Cash Flow

Collection Year*	ASSESSED VALUE SUMMARY				DEBT SERVICE REVENUE SUMMARY					
	Original District Boundaries	Inclusion Area Boundaries 1	Inclusion Area Boundaries 2	Total Assessed Value	MIL Levy	Property Tax Revenue	SO Tax ⁽¹⁾ % of Property Tax	Collection Fee ⁽²⁾	Capital Improvement Fee	Net Revenues
2018	6,351,000	1,044,000	2,140,200	9,535,200	0					
2019	6,351,000	1,044,000	2,140,200	9,535,200	34.00	324,197	301	(646)	225,000	548,852
2020	6,738,981	1,044,000	2,140,200	9,923,181	34.00	337,388	344	(740)	225,000	561,993
2021	6,936,832	1,044,000	2,140,200	10,120,832	34.00	344,101	447	(1,002)	225,000	568,566
2022	7,347,899	1,777,000	4,710,938	14,035,838	34.00	477,218	35,791	(10,240)	385,000	887,750
2023	7,397,613	2,910,000	7,053,737	17,361,340	34.00	570,286	44,271	(12,691)	330,000	951,866
2024	7,619,542	3,918,290	9,656,336	21,234,168	34.00	721,962	54,147	(15,322)	330,000	1,090,587
2025	7,619,542	4,919,280	12,315,437	24,754,259	34.00	841,645	63,123	(18,093)	330,000	1,216,673
2026	7,848,128	5,066,858	15,446,618	28,361,604	34.00	964,293	72,322	(20,732)	80,000	1,095,834
2027	7,848,128	5,066,858	19,997,965	32,912,951	34.00	1,119,040	83,928	(24,059)	120,000	1,298,909
2028	8,083,572	5,218,864	20,597,904	33,900,340	34.00	1,152,612	86,446	(24,781)	-	1,214,276
2029	8,083,572	5,218,864	20,597,904	33,900,340	34.00	1,152,612	86,446	(24,781)	-	1,214,276
2030	8,326,079	5,375,430	21,215,841	34,917,350	34.00	1,187,190	89,039	(25,525)	-	1,250,705
2031	8,326,079	5,375,430	21,215,841	34,917,350	34.00	1,187,190	89,039	(25,525)	-	1,250,705
2032	8,575,861	5,536,693	21,852,318	35,964,871	34.00	1,222,806	91,710	(26,290)	-	1,288,226
2033	8,575,861	5,536,693	21,852,318	35,964,871	34.00	1,222,806	91,710	(26,290)	-	1,288,226
2034	8,833,137	5,702,794	22,507,886	37,043,817	34.00	1,259,490	94,462	(27,079)	-	1,326,872
2035	8,833,137	5,702,794	22,507,886	37,043,817	34.00	1,259,490	94,462	(27,079)	-	1,326,872
2036	9,098,131	5,873,878	23,183,122	38,155,131	34.00	1,297,274	97,296	(27,891)	-	1,366,679
2037	9,098,131	5,873,878	23,183,122	38,155,131	34.00	1,297,274	97,296	(27,891)	-	1,366,679
2038	9,371,075	6,050,094	23,878,616	39,299,785	34.00	1,334,193	100,214	(28,728)	-	1,407,679
2039	9,371,075	6,050,094	23,878,616	39,299,785	34.00	1,334,193	100,214	(28,728)	-	1,407,679
2040	9,652,207	6,231,597	24,594,975	40,478,779	34.00	1,376,278	103,221	(29,590)	-	1,449,909
2041	9,652,207	6,231,597	24,594,975	40,478,779	34.00	1,376,278	103,221	(29,590)	-	1,449,909
2042	9,941,774	6,418,545	25,332,824	41,693,142	34.00	1,417,567	106,318	(30,478)	-	1,493,407
2043	9,941,774	6,418,545	25,332,824	41,693,142	34.00	1,417,567	106,318	(30,478)	-	1,493,407
2044	10,240,027	6,611,101	26,092,803	42,943,936	34.00	1,460,094	109,507	(31,392)	-	1,538,209
2045	10,240,027	6,611,101	26,092,803	42,943,936	34.00	1,460,094	109,507	(31,392)	-	1,538,209
2046	10,547,228	6,809,434	26,875,593	44,232,254	34.00	1,503,897	112,792	(32,334)	-	1,584,355
2047	10,547,228	6,809,434	26,875,593	44,232,254	34.00	1,503,897	112,792	(32,334)	-	1,584,355
2048	10,863,644	7,013,717	27,681,860	45,558,221	34.00	1,548,014	116,176	(33,204)	-	1,631,886
Total:						33,695,845	2,452,881	-705,228	2,250,000	37,691,598

Notes:

- (1) Estimated SO Tax: 7.50%
- (2) Estimated Collection Fee: 2.00%
- (3) Capital Improvement Fee: 2,500 per single family unit
- (4) ESRF - Requirements: Estimate Int Earnings: 1.50%

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

The interest rate and rating assumptions are based on current market conditions and credit ratings. The City's actual results may differ, and the City makes no commitment to underwrite at these levels.

East Fossil Creek Ranch Metropolitan District No. 2

(In the Town of Windsor, Colorado)

Limited Tax General Obligation Bonds

Single Family Residential Buildout Summary

Year		Build Out Schedule (Single Family)				Land Value				TOTAL	
Completed	Collection	Units Completed	Value Per Unit ^(*)	Market Value	Assessed Value ^(**)	Undeveloped Lots	Lot Value	Market Value ^(*)	Assessed Value ^(**)	Market Value	Assessed Value
2016	2018	0	300,000	0	0	292	75,000	21,900,000	6,351,000	21,900,000	6,351,000
2017	2019	0	300,000	0	0	292	75,000	21,900,000	6,351,000	21,900,000	6,351,000
2018	2020	90	309,000	27,810,000	2,213,676	202	77,250	15,604,500	4,525,305	43,414,500	6,738,981
2019	2021	180	309,000	55,620,000	4,427,352	112	77,250	8,652,000	2,509,080	64,272,000	6,936,432
2020	2022	270	318,270	85,932,900	6,840,259	22	79,568	1,750,485	507,641	87,683,385	7,347,899
2021	2023	292	318,270	92,934,840	7,397,613	0	79,568	0	0	92,934,840	7,397,613
2022	2024	292	327,818	95,722,885	7,619,542	0	81,955	0	0	95,722,885	7,619,542
2023	2025	292	327,818	95,722,885	7,619,542	0	81,955	0	0	95,722,885	7,619,542
2024	2026	292	337,653	98,594,572	7,848,128	0	84,413	0	0	98,594,572	7,848,128
2025	2027	292	337,653	98,594,572	7,848,128	0	84,413	0	0	98,594,572	7,848,128
2026	2028	292	347,782	101,552,409	8,083,572	0	86,946	0	0	101,552,409	8,083,572
2027	2029	292	347,782	101,552,409	8,083,572	0	86,946	0	0	101,552,409	8,083,572
2028	2030	292	358,216	104,598,981	8,326,079	0	89,554	0	0	104,598,981	8,326,079
2029	2031	292	358,216	104,598,981	8,326,079	0	89,554	0	0	104,598,981	8,326,079
2030	2032	292	368,962	107,736,951	8,575,861	0	92,241	0	0	107,736,951	8,575,861
2031	2033	292	368,962	107,736,951	8,575,861	0	92,241	0	0	107,736,951	8,575,861
2032	2034	292	380,031	110,969,059	8,833,137	0	95,008	0	0	110,969,059	8,833,137
2033	2035	292	380,031	110,969,059	8,833,137	0	95,008	0	0	110,969,059	8,833,137
2034	2036	292	391,432	114,298,131	9,098,131	0	97,858	0	0	114,298,131	9,098,131
2035	2037	292	391,432	114,298,131	9,098,131	0	97,858	0	0	114,298,131	9,098,131
2036	2038	292	403,175	117,727,075	9,371,075	0	100,794	0	0	117,727,075	9,371,075
2037	2039	292	403,175	117,727,075	9,371,075	0	100,794	0	0	117,727,075	9,371,075
2038	2040	292	415,270	121,258,887	9,652,207	0	103,818	0	0	121,258,887	9,652,207
2039	2041	292	415,270	121,258,887	9,652,207	0	103,818	0	0	121,258,887	9,652,207
2040	2042	292	427,728	124,896,654	9,941,774	0	106,932	0	0	124,896,654	9,941,774
2041	2043	292	427,728	124,896,654	9,941,774	0	106,932	0	0	124,896,654	9,941,774
2042	2044	292	440,560	128,643,553	10,240,027	0	110,140	0	0	128,643,553	10,240,027
2043	2045	292	440,560	128,643,553	10,240,027	0	110,140	0	0	128,643,553	10,240,027
2044	2046	292	453,777	132,502,860	10,547,228	0	113,444	0	0	132,502,860	10,547,228
2045	2047	292	453,777	132,502,860	10,547,228	0	113,444	0	0	132,502,860	10,547,228
2046	2048	292	467,390	136,477,946	10,863,644	0	116,848	0	0	136,477,946	10,863,644

- * Biennial Inflation: 3.00%
- ** Residential Assessment Rate: 7.96%
- ** Vacant Land Assessment Rate: 29.00%

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

East Fossil Creek Ranch Metropolitan District No. 2
(In the Town of Windsor, Colorado)
Limited Tax General Obligation Bonds

Inclusion Area - Muld Family Residential Buildout Summary

Year		Build Out Schedule (Single Family)				Land Value				TOTAL		
Completed	Collection	Units Completed	Value Per Unit ^(*)	Market Value	Assessed Value ^(**)	Undeveloped Lots	Lot Value	Market Value ^(*)	Assessed Value ^(**)	Capital Fee	Market Value	Assessed Value
2016	2018	0	0	0	0	400	9,000	3,600,000	1,044,000	0	3,600,000	1,044,000
2017	2019	0	0	0	0	400	9,000	3,600,000	1,044,000	0	3,600,000	1,044,000
2018	2020	0	0	0	0	400	9,000	3,600,000	1,044,000	0	3,600,000	1,044,000
2019	2021	0	0	0	0	400	9,000	3,600,000	1,044,000	0	3,600,000	1,044,000
2020	2022	100	150,000	15,000,000	1,194,000	300	9,000	2,700,000	783,000	0	17,700,000	1,977,000
2021	2023	200	150,000	30,000,000	2,388,000	200	9,000	1,800,000	522,000	0	31,800,000	2,910,000
2022	2024	300	154,500	46,350,000	3,689,400	100	9,270	927,000	268,830	0	47,277,000	3,958,230
2023	2025	400	154,500	61,800,000	4,919,280	0	9,270	0	0	0	61,800,000	4,919,280
2024	2026	400	159,135	63,654,000	5,066,858	0	9,548	0	0	0	63,654,000	5,066,858
2025	2027	400	159,135	63,654,000	5,066,858	0	9,548	0	0	0	63,654,000	5,066,858
2026	2028	400	163,909	65,563,620	5,218,864	0	9,835	0	0	0	65,563,620	5,218,864
2027	2029	400	163,909	65,563,620	5,218,864	0	9,835	0	0	0	65,563,620	5,218,864
2028	2030	400	168,826	67,530,529	5,375,430	0	10,130	0	0	0	67,530,529	5,375,430
2029	2031	400	168,826	67,530,529	5,375,430	0	10,130	0	0	0	67,530,529	5,375,430
2030	2032	400	173,891	69,556,444	5,536,693	0	10,433	0	0	0	69,556,444	5,536,693
2031	2033	400	173,891	69,556,444	5,536,693	0	10,433	0	0	0	69,556,444	5,536,693
2032	2034	400	179,108	71,643,138	5,702,794	0	10,746	0	0	0	71,643,138	5,702,794
2033	2035	400	179,108	71,643,138	5,702,794	0	10,746	0	0	0	71,643,138	5,702,794
2034	2036	400	184,481	73,792,432	5,873,878	0	11,069	0	0	0	73,792,432	5,873,878
2035	2037	400	184,481	73,792,432	5,873,878	0	11,069	0	0	0	73,792,432	5,873,878
2036	2038	400	190,016	76,006,205	6,050,094	0	11,401	0	0	0	76,006,205	6,050,094
2037	2039	400	190,016	76,006,205	6,050,094	0	11,401	0	0	0	76,006,205	6,050,094
2038	2040	400	195,716	78,286,391	6,231,597	0	11,743	0	0	0	78,286,391	6,231,597
2039	2041	400	195,716	78,286,391	6,231,597	0	11,743	0	0	0	78,286,391	6,231,597
2040	2042	400	201,587	80,634,983	6,418,545	0	12,095	0	0	0	80,634,983	6,418,545
2041	2043	400	201,587	80,634,983	6,418,545	0	12,095	0	0	0	80,634,983	6,418,545
2042	2044	400	207,635	83,054,032	6,611,101	0	12,458	0	0	0	83,054,032	6,611,101
2043	2045	400	207,635	83,054,032	6,611,101	0	12,458	0	0	0	83,054,032	6,611,101
2044	2046	400	213,864	85,545,653	6,809,434	0	12,832	0	0	0	85,545,653	6,809,434
2045	2047	400	213,864	85,545,653	6,809,434	0	12,832	0	0	0	85,545,653	6,809,434
2046	2048	400	220,280	88,112,023	7,013,717	0	13,217	0	0	0	88,112,023	7,013,717
2047	2049	400	220,280	88,112,023	7,013,717	0	13,217	0	0	0	88,112,023	7,013,717
2048	2050	400	226,888	90,755,383	7,224,129	0	13,613	0	0	0	90,755,383	7,224,129
2049	2051	400	226,888	90,755,383	7,224,129	0	13,613	0	0	0	90,755,383	7,224,129

* Biennial Inflation: 3.00%

** Residential Assessment Rate: 7.96%

** Vacant Land Assessment Rate: 29.00%

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

East Fossil Creek Ranch Metropolitan District No. 2

(In the Town of Windsor, Colorado)

Limited Tax General Obligation Bonds

Inclusion Area - Commercial Property Buildout

Year		Build Out Schedule (Commercial)				Undeveloped Land Value				TOTAL	
Completed	Collection	Sq. Ft. Completed	Value Per Sq. Ft.	Market Value	Assessed Value ^(*)	Undeveloped Acres	Value Per Acre	Market Value ^(*)	Assessed Value ^(**)	Market Value	Assessed Value
2016	2018	0	0	0	0	82	90,000	7,380,000	2,140,200	7,380,000	2,140,200
2017	2019	0	0	0	0	82	90,000	7,380,000	2,140,200	7,380,000	2,140,200
2018	2020	0	0	0	0	82	90,000	7,380,000	2,140,200	7,380,000	2,140,200
2019	2021	0	0	0	0	82	90,000	7,380,000	2,140,200	7,380,000	2,140,200
2020	2022	100,000	100	10,000,000	2,900,000	69.385	90,000	6,244,615	1,810,938	16,244,615	4,710,938
2021	2023	200,000	100	20,000,000	5,800,000	48.036	90,000	4,323,195	1,253,727	24,323,195	7,053,727
2022	2024	300,000	103	30,900,000	8,961,000	25.865	92,700	2,397,711	695,336	33,297,711	9,656,336
2023	2025	400,000	103	41,200,000	11,948,000	9.948	92,700	922,196	267,437	42,122,196	12,215,437
2024	2026	500,000	106	53,045,000	15,383,050	2.296	95,481	219,199	63,568	53,264,199	15,446,618
2025	2027	650,000	106	68,958,500	19,997,965	0.000	95,481	0	0	68,958,500	19,997,965
2026	2028	650,000	109	71,027,255	20,597,904	0.000	98,345	0	0	71,027,255	20,597,904
2027	2029	650,000	109	71,027,255	20,597,904	0.000	98,345	0	0	71,027,255	20,597,904
2028	2030	650,000	113	73,158,073	21,215,841	0.000	101,296	0	0	73,158,073	21,215,841
2029	2031	650,000	113	73,158,073	21,215,841	0.000	101,296	0	0	73,158,073	21,215,841
2030	2032	650,000	116	75,352,815	21,852,316	0.000	104,335	0	0	75,352,815	21,852,316
2031	2033	650,000	116	75,352,815	21,852,316	0.000	104,335	0	0	75,352,815	21,852,316
2032	2034	650,000	119	77,613,399	22,507,886	0.000	107,465	0	0	77,613,399	22,507,886
2033	2035	650,000	119	77,613,399	22,507,886	0.000	107,465	0	0	77,613,399	22,507,886
2034	2036	650,000	123	79,941,801	23,183,122	0.000	110,689	0	0	79,941,801	23,183,122
2035	2037	650,000	123	79,941,801	23,183,122	0.000	110,689	0	0	79,941,801	23,183,122
2036	2038	650,000	127	82,340,055	23,878,616	0.000	114,009	0	0	82,340,055	23,878,616
2037	2039	650,000	127	82,340,055	23,878,616	0.000	114,009	0	0	82,340,055	23,878,616
2038	2040	650,000	130	84,810,257	24,594,975	0.000	117,430	0	0	84,810,257	24,594,975
2039	2041	650,000	130	84,810,257	24,594,975	0.000	117,430	0	0	84,810,257	24,594,975
2040	2042	650,000	134	87,354,565	25,332,824	0.000	120,952	0	0	87,354,565	25,332,824
2041	2043	650,000	134	87,354,565	25,332,824	0.000	120,952	0	0	87,354,565	25,332,824
2042	2044	650,000	138	89,975,202	26,092,808	0.000	124,581	0	0	89,975,202	26,092,808
2043	2045	650,000	138	89,975,202	26,092,808	0.000	124,581	0	0	89,975,202	26,092,808
2044	2046	650,000	143	92,674,458	26,875,593	0.000	128,318	0	0	92,674,458	26,875,593
2045	2047	650,000	143	92,674,458	26,875,593	0.000	128,318	0	0	92,674,458	26,875,593
2046	2048	650,000	147	95,454,691	27,681,860	0.000	132,168	0	0	95,454,691	27,681,860
2047	2049	650,000	147	95,454,691	27,681,860	0.000	132,168	0	0	95,454,691	27,681,860
2048	2050	650,000	151	98,318,332	28,512,316	0.000	136,133	0	0	98,318,332	28,512,316
2049	2051	650,000	151	98,318,332	28,512,316	0.000	136,133	0	0	98,318,332	28,512,316

* Biennial Inflation: 3.00%

** Residential Assessment Rate: 7.96%

** Commercial Assessment Rate: 29.00%

ALL PROJECTIONS AND VALUE ESTIMATES PROVIDED BY DEVELOPER

DISCLOSURE

Stifel, Nicolaus & Company, Incorporated ('Stifel') has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or counsel as you deem appropriate.

EXHIBIT G

Service Plan Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF WINDSOR, COLORADO

AND THE

EAST FOSSIL CREEK RANCH METROPOLITAN DISTRICT NOS. 1-2

THIS AGREEMENT is made and entered into as of this 9th day of November, 2015, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the "Town") and the EAST FOSSIL CREEK RANCH METROPOLITAN DISTRICT NOS. 1 – 2, 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 November 9, 2015 (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 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 and the Service Plan 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 Project Developer 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. The Districts shall not include within their respective boundaries, any property outside of the Initial District Boundaries or the Inclusion Area Boundaries without the prior written consent of the Town Board. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, 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. Notwithstanding the preceding text, property located in an Inclusion Area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all Inclusion Area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the 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 incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of \$16,280,000. 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 the Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and which secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

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, other than as described in the following sentence. The Districts' may be consolidated with one another, with notice to but without the prior consent of the Town, to accomplish the objectives set forth herein, and the consolidation thereof will not constitute a material modification of this Service Plan.

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. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit or \$0.80 per square foot for commercial development (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 an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan and this Agreement, 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or which results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement 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.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. 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 *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be

satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails which are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in Exhibit H hereto in the appropriate county's real property records.

20. Financial Plan.

The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts 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 incurred 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 incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred 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 Stifel, Nicolaus & Company, Incorporated, attached hereto as Exhibit F. The Project Developer 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. Notwithstanding any of the terms contained in the Financial Plan or herein, it is expressly expected and understood that the Financial Plan is based upon assumptions that provide only a reasonable expectation of future conditions and that the actual Debt may be issued at different times and with different terms than those set forth in the Financial Plan, which shall not be deemed a material modification so long as the Debt complies with the express provisions in the body of this Service Plan.

21. 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 incurred. 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 incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

22. Maximum Mill Levies.

A District may impose a "Debt Mill Levy" upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, 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.

An "Operations and Maintenance Mill Levy" may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy shall not exceed thirty-nine (39) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then 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, 2015, 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 or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then 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, 2015, 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.

23. Maximum Debt Mill Levy Imposition Term.

No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2016, then District No. 2 should impose its Debt Mill Levy no later than tax year 2021 (which mill levy would be first collected in 2022). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five year window from the initial building permit within which to impose a full 30-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts.

24. Sources of Funds.

As discussed in more detail above, the Districts may impose mill levies 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 the Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

25. 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 the Service Plan. Approval of the 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.

26. Debt Instrument Disclosure Requirement.

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

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

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

27. Urban Renewal Authorities.

The Districts' tax revenues shall not be affected by any urban renewal authority overlapping any portion of the Districts, the formation of which is approved by the Town, unless the Districts, Town, and urban renewal authority have complied with the requirements of Section 31-25-107(9.5), C.R.S.

28. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

29. Special Improvement Districts.

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

30. 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

East Fossil Creek Ranch Metropolitan District
Nos. 1 - 2

Attn: _____

Phone: _____

Email: _____

with a copy to:

Collins Cockrel & Cole, P.C.

Attn: David A. Greher

390 Union Blvd., Ste. 400

Denver, Colorado 80228

Phone: (303) 986-1551

Email: dgreher@cccfirm.com

To the Town:

Town of Windsor

301 Walnut Street

Windsor, Colorado 80550

Attn: Town Manager

cc: Town Attorney

Phone: (970) 674-2400

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

31. Miscellaneous.

a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

e. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

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.

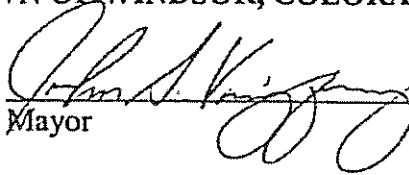
k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

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.

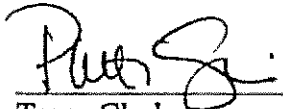
IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

Signature page to follow


TOWN OF WINDSOR, COLORADO

By: 
Mayor

ATTEST:


Town Clerk

APPROVED AS TO FORM:


Town Attorney

**EAST FOSSIL CREEK RANCH
METROPOLITAN DISTRICT NOS. 1 - 2,**
each a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT H

District Disclosure Form

East Fossil Creek Ranch Metropolitan District Nos. 1-2

In accordance with § 32-1-104.8, Colorado Revised Statutes, East Fossil Creek Ranch Metropolitan District Nos. 1-2 (the “Districts”) are required to submit a public disclosure to the Larimer 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: East Fossil Creek Ranch Metropolitan District Nos. 1-2.
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. East Fossil Creek Ranch District Nos. 1-2 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 34 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.