

RESOLUTION #R-79-2020

**A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING
THE CONSOLIDATED SERVICE PLAN FOR AIRPARK NORTH
METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4**

WHEREAS, pursuant to Section 32-1-204.5 of Title 32, Article 1, of the Colorado Revised Statutes (“C.R.S.,” the “Special District Act”), the Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3 and 4 (the “Districts”) has been submitted to the City Council (the “City Council”) of the City of Loveland, Colorado (the “City”); and

WHEREAS, a copy of said Service Plan is attached hereto as **Exhibit “A”** and incorporated herein by reference (the “Service Plan”); and

WHEREAS, the Districts anticipate development of a commercial and industrial project known as “Airpark North;” and

WHEREAS, notice of the hearing before the City Council for its consideration of the Service Plan was duly published in the *Loveland Reporter-Herald* on July 29, 2020, in accordance with the Special District Act, as evidenced by the “Affidavit of Publication” attached hereto as **Exhibit “B”** and incorporated herein by reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council must be sent to all property owners within the boundaries of the Districts, unless the petitioners for the Districts represent 100% of the property owners; and

WHEREAS, the petitioners for the Districts represent 100% of the property owners within the boundaries of the Districts; therefore, notice to property owners was not required under the Special District Act; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the City Council was also duly mailed by first class mail on July 29, 2020 to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the proposed Districts’ boundaries, as evidenced by the Certificate of Mailing Notice of Public Hearing attached hereto as **Exhibit “C”** and incorporated herein by reference; and

WHEREAS, the boundaries of the proposed Districts are wholly contained within the boundaries of the City; and

WHEREAS, pursuant to the provisions of the Special District Act, the City Council held a public hearing on the Service Plan for the proposed Districts on August 18, 2020; and

WHEREAS, the City Council considered the Service Plan, and all other testimony and evidence presented at said hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO:

Section 1. That the hearing before the City Council was open to the public; that all interested parties were heard or had the opportunity to be heard; and that all relevant testimony and evidence submitted to the City Council was considered.

Section 2. That the City Council hereby determines that the requirements of C.R.S. Sections 32-1-202 (1), (2) and (3), relating to the filing of the Service Plan for the Districts, and the requirements of C.R.S. Sections 32-1-204 (1) and (1.5), relating to notice of the hearing by the City Council, and the requirements of C.R.S. Section 32-1-204.5, relating to the approval by the City Council, have been fulfilled.

Section 3. That evidence satisfactory to the City Council for finding each of the following was presented at the hearing:

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

Section 4. That no evidence of the following was presented to City Council at the hearing:

- a. adequate service is or will be available to the area through the City or other existing municipal or quasi-municipal corporations within a reasonable time and on a comparable basis;
- b. the facility and service standards of the proposed Districts are not compatible with the facility and service standards of the City;
- c. the proposal is not in substantial compliance with any Master Plan adopted by the City pursuant to C.R.S. Section 31-23-206, as amended;

- d. the proposal is not in substantial compliance with any duly adopted City, County, regional and State long-range water quality management plans for the area; or
- e. the creation of the proposed Districts will not be in the best interests of the area proposed to be served.

Section 5. That the City Council hereby finds that approval of the Service Plan is in the best interests of the property to be served, the City and the Districts.

Section 6. That the City Council hereby approves the Service Plan for the Districts as submitted.

Section 7. That a certified copy of this Resolution shall be filed in the records of the City and the Larimer County Clerk and Recorder, and submitted to the petitioners under the Service Plan for the purpose of filing in the District Court of Larimer County.

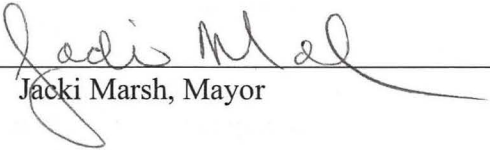
Section 8. That the City Council's findings in this Resolution and its approval of the Service Plan are conditioned upon the proponents of the Service Plan having reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of the Service Plan and creation of the Districts.

Section 9. That nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements to be constructed by the Districts.

Section 10. That the City's findings are based solely on the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results as set forth in the Service Plan.


Section 11. That this Resolution shall be effective as of the date of its adoption.

ADOPTED this 18th day of August, 2020.



Jacki Marsh, Mayor


ATTEST:



City Clerk



APPROVED AS TO FORM:



City Attorney

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE CONSOLIDATED SERVICE PLAN FOR AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4

**CONSOLIDATED SERVICE PLAN FOR
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4**

Prepared by:

**Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237**

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I. INTRODUCTION

A. General Overview.

1. Scope of Service Plan. This consolidated service plan (“Service Plan”) for Airpark North Metropolitan District Nos. 1, 2, 3, and 4, City of Loveland, Larimer County, Colorado, constitutes a combined Service Plan for four (4) special districts proposed for organization, including Airpark North Metropolitan District No. 1 (“District No. 1”), Airpark North Metropolitan District No. 2 (“District No. 2”), Airpark North Metropolitan District No. 3 (“District No. 3”), and Airpark North Metropolitan District No. 4 (“District No. 4”). District No. 1, District No. 2, District No. 3, and District No. 4 are sometimes collectively referred to as the “Districts” and individually as a “District;” unless the context dictates otherwise, the singular includes the plural, and the plural includes the singular. The Districts are proposed to serve the needs of a new development to be known as Airpark North in the City of Loveland (the “City”) in Larimer County, Colorado. The Districts’ boundaries will contain approximately ninety-three (93) acres for primarily industrial and commercial development (the “Districts’ Boundaries”). Construction of public improvements is anticipated to occur over the next two (2) years with buildout anticipated by 2031. There will be no residential development within the Districts’ Boundaries without the prior consent of the City Council and a corresponding amendment to this Service Plan.

A map depicting the Districts’ Boundaries is attached hereto and incorporated herein as Exhibit A, a vicinity map is attached hereto and incorporated herein as Exhibit B, and the legal descriptions and maps of the boundaries of each District are attached hereto and incorporated as Exhibit C.

Considerable public improvements will be designed, acquired, installed, constructed, financed, operated, and/or maintained to provide the required water, wastewater, streets, and other public improvements needed for the area. The Service Plan addresses the public improvements which will be provided by the Districts and demonstrates how the four (4) special districts proposed to serve the development will work in tandem to provide the necessary public improvements and services.

The Districts are independent units of local government, separate and distinct from the City. It is intended that the Districts will provide a part or all of the public improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these public improvements. The Districts may also provide ongoing ownership, operations and maintenance of specific public improvements as provided for herein.

2. Multiple District Structure. This Service Plan is submitted in accordance with Part 2 of the Special District Act (§§ 32-1-201, *et seq.*, C.R.S.). It defines the powers and authorities of, as well as the limitations and restrictions on, the Districts. The use of a consolidated Service Plan for the Districts will help assure proper coordination of the powers and authorities of the independent Districts and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise

specifically noted herein, general provisions of this Service Plan apply to all Districts. The “Financing Plan” discussed in Section VII refers to a consolidated preliminary financing plan for the Districts which may be used by the Districts for designing, acquiring, installing, constructing, financing, operating, or maintaining public improvements of the Districts.

The Districts will be responsible for managing the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements needed for the development until such time as any such public improvements may be required to be conveyed to the City pursuant to Section I.A.7 and Section III of this Service Plan. In addition, the Districts will be responsible for providing the funding needed to support the Financing Plan for capital improvements and for operations dependent on development within the Districts and the ultimate size of the tax base that follows.

Various agreements are expected to be executed by the Districts clarifying the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and public improvements resulting in a development which will be both an aesthetic and economic asset to the City. In general, the Districts may enter into one or more agreements concerning : (a) coordinated administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of reasonably uniform mill levies and reasonable tax burdens on all areas of the Districts through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the City are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect taxpayers, bondholders, and the City from the risk of development. Each of these concepts is addressed in greater detail in the following paragraphs.

3. Benefits of Multiple District Structure.

a. Coordinated Services. As presently planned, development of the property within the Districts will proceed in phases, each of which will require the extension of public services and public improvements. The multiple district structure is anticipated to help assure that public improvements and services needed for future build-out of the development will be provided when they are needed, and not sooner. Absent an appropriate mechanism to assure timely completion of future public improvements, the Proponent (as hereinafter defined) might be influenced to cause public improvements to be completed well before they are needed to assure that they can be provided with tax-exempt financing. Appropriate development agreements between or among the Districts and the Proponent will allow the postponement of financing for public improvements which are not needed until well into the future, thereby helping taxpayers avoid the long-term carrying costs associated with financing public improvements before development within the Districts dictates. This, in turn, allows the full costs of public improvements to be allocated over the full build-out of the Districts and helps avoid disproportionate cost burdens being imposed on the early phases of development.

b. Uniform Mill Levy. Allocation of the responsibility for paying Debt (hereinafter defined) will be managed through development of a unified financing plan for

necessary public improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of the multiple district structure is intended to provide for a more reasonable capital improvement schedule and more reasonable long-term operations and maintenance responsibilities. Intergovernmental agreements between or among the Districts are anticipated to implement the Financing Plan in a way that yields roughly uniform mill levies throughout the Districts.

c. Bond Interest Rates. The multiple district structure is designed to allow the Districts to coordinate the timing and issuance of Debt in such a way as to help increase assurance that public improvements required by the City are designed, acquired, installed, constructed, and/or financed in conformance with the time and in the manner desired by the City. The combination of appropriate management and control of the timing of financing, and the ability of the Districts to obtain attractive interest rates, will benefit taxpayers of the Districts. Consequently, the multiple district structure is designed to lower risk and allow Debt to be issued to finance public improvements at lower rates than if a single special district were organized.

4. Configuration of Districts. The “service area” (the area legally permitted to be served) for the Districts will consist of the entire area of the development, which may include property both within and without the Districts’ Boundaries. The Districts will have the power to levy ad valorem taxes as permitted by law but may only levy taxes within their respective legal boundaries. The peak daytime population of the Districts at full build-out is estimated at 7,204 persons based on a ratio of 2.7 persons per 1,000 square feet of industrial/commercial space.

The Districts shall not include within any of their respective boundaries any property outside the Districts’ Boundaries without the prior written consent of the City Council. No additional approval from the City Council shall be required for boundary adjustments which involve property within the Districts’ Boundaries. The Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions; provided, however, without prior written approval of the City Council, no property may be excluded from a District and included into another District where one or both of the Districts have issued Debt. In the event the boundaries of any of the Districts overlap, the aggregate mill levy imposition of such overlapping Districts for the payment of Debt or to defray operations and maintenance expenses shall not exceed, as applicable, the Debt Mill Levy Cap or O&M Mill Levy Cap, as defined herein. Such adjustments shall be effected pursuant to §§ 32-1-401 and §§ 32-1-501, *et seq.*, C.R.S. Any departure from the provisions set forth herein relating to inclusion or exclusion of property within the Districts’ Boundaries, or the adjustment of individual District boundaries, without the prior written consent of the City Council, shall be deemed a material modification of the Service Plan.

5. Long-Term District Plan. At any time after all Debt instruments have been issued by the Districts and adequate provisions have been made for payment of all of the Districts’ Debt (including when all of the Districts’ Debt has been paid) and adequate provisions have been made for operation of all of the Districts’ public improvements, the electorates of the Districts will have the opportunity to consider either the consolidation of the Districts into a single entity, or the dissolution of the Districts in accordance with state law. Within 6 months following the final issuance of Debt, the Districts’ boards will initiate consolidation proceedings and, following the

conclusion of such consolidation proceedings, the Airpark North development will be served by a single district. Notwithstanding the foregoing, at any time after a District's Debt obligations have been fully discharged and so long as such District has no ongoing operations or maintenance obligations, the City may file an application with any of the Districts' boards of directors pursuant to § 32-1-701(3), C.R.S., and the applicable District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the board of directors of the District and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve. In the event no District has issued Debt within 5 years from the earlier of December 31, 2020 or the date the order and decree organizing the District was recorded in the Larimer County Clerk and Recorder's office, the Districts shall provide an update to City Council on the status of the Districts, including the estimated completion of public improvements to serve the Districts and plans for the issuance of Debt, and upon review, the City Council may either (a) require the Districts to submit an amendment to the Service Plan to reflect the status of public improvements and issuance of Debt as well as any other revisions determined necessary by the City Council, or (b) the City Council may require the Districts to initiate dissolution proceedings, as evidenced by a resolution after a public hearing thereon. In the event that the City Council requires the Districts to initiate dissolution proceedings, the authorized purposes and powers of the Districts shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the boards of directors of the Districts and the City Council will be deemed to have agreed to the dissolution without election pursuant to § 32-1-704(3)(b) C.R.S., and the Districts shall thereupon dissolve.

6. City Policy. Notwithstanding anything contained herein to the contrary, the Districts shall be subject to and comply with all applicable provisions of the City's Charter, Code, ordinances, resolutions, rules, regulations, standards, and policies (collectively, "City Policy").

7. Dedication of Public Improvements. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, all public improvements customarily dedicated to the City. These public improvements include, but are not limited to: public water and wastewater improvements, all public streets and those streets dedicated by plat, public storm drainage, all public sidewalks, as well as all rights-of-way and easements necessary for access to public improvements. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy. It is anticipated that the Districts shall own and maintain or cause to be maintained all neighborhood parks, all recreational public improvements, and any potable or non-potable irrigation systems. However, in accordance with City Policy, and upon agreement by the City and the Districts, the City may accept, but shall not be required to accept, dedication of neighborhood parks, open space, recreational public improvements, and potable and non-potable irrigation systems. Any parking lots, parking structures, and other off-street parking facilities shall not be dedicated to the City, but shall be owned, operated, and maintained by the Districts. The Districts shall, in accordance with City Policy, dedicate, or cause to be dedicated on their behalf, any television relay and translator facilities which facilities shall be designed and constructed in accordance with state and federal laws, regulations, and standards, and in accordance with City Policy.

Operations and maintenance of those public improvements dedicated to and accepted by the City in accordance with City Policy shall rest with the City. However, the Districts shall maintain all landscaping in the public rights-of-way unless such obligation is expressly accepted by the City. In the event the Districts construct or install enhanced amenities which exceed City standards, the City and the Districts shall agree as to the operation and maintenance of such enhanced amenities prior to the City's acceptance of any such public improvements. All park and recreation and landscaping public improvements, including waterways and associated landscaping not dedicated to and accepted by the City, shall be owned, operated, and maintained by the Districts, either directly or by contract with another entity such as a property owners association.

Storm sewer systems, including inlets and underground pipes within public rights-of-way, shall be conveyed to the City for purposes of reporting on Municipal Separate Storm Sewer System (MS4) Reports. The Districts shall retain such easements as are necessary to operate and maintain landscaping and related public improvements associated with such storm drainage and detention areas. The Districts shall further retain such easements as are necessary to operate and maintain all detention ponds, their respective outlet works, water quality components, and outlet pipes from the detention ponds to the point of terminus.

The Districts may, at their sole cost and expense, acquire all property required by the City for the design, acquisition, installation, construction, financing, operation, and/or maintenance of public improvements to be provided by the Districts pursuant to this Service Plan. The Districts may acquire any interests in property, leases, and easements necessary to the functions or the operation of the Districts, except that the Districts shall not pay more than fair market value and reasonable settlement costs for any interest in real property and shall not pay for any interest in real property which must otherwise be dedicated for public use or the Districts' use in accordance with any governmental ordinance, regulation, or law and in accordance with City Policy. Accordingly, the Districts shall not purchase from the Proponent (as defined in Section I.C, below) any interest in real property that is customarily dedicated by developers to the City at no cost to the City and in accordance with City Policy.

In the event that the City determines that public improvements have been constructed in accordance with City Policy and will be accepted by the City in accordance with City Policy, an initial acceptance letter shall be issued by the City specifying that the public improvements dedicated to the City shall be warranted by the District or the Proponent, for a period of two years from the date of such initial acceptance, or such other warranty period as may be required by City Policy. Should the public improvements conform to the City's specifications and standards, the City shall issue a "Final Acceptance" form letter to the Districts at the completion of the applicable warranty period. The City shall not unreasonably withhold or delay Final Acceptance of District public improvements, provided that such public improvements are in conformance with City Policy. At the City's discretion, dedication of public improvements may take place after the expiration of the applicable warranty period.

Failure of the Districts to comply with these dedication requirements shall be deemed to be a material modification of this Service Plan. Such dedication requirements shall not be amended without the prior approval of the City Council.

8. Existing Services and Districts. There are currently no other entities in existence in the areas of the proposed development which have the ability and desire to undertake the design, financing, construction, operation, and/or maintenance of the public improvements which are needed for the development. It is also the Proponent's understanding that the City does not consider it feasible or practicable to provide the necessary services and public improvements for the development, as further described herein. Consequently, use of the Districts is deemed necessary for the provision of public improvements in the development.

In order to minimize the proliferation of new governmental structures and personnel, the Districts intend to utilize existing entities, to the extent possible for operations and maintenance of public improvements. Consequently, while the Districts will finance capital public improvements and coordinate the provision of services, the Districts are expected to utilize existing entities and personnel as much as possible. Double taxation can be avoided by the Districts undertaking the necessary capital financing with Debt levies, and existing service providers furnishing day-to-day operations and maintenance with service charges and operating levies. As described above, public improvements, including sanitary sewer and water improvements (other than potable or non-potable irrigation systems), storm drainage, streets, and traffic safety and signalization improvements, will be conveyed to the City by the Districts and subsequent operations and maintenance of these public improvements shall rest with the City. Park and recreation public improvements may be conveyed to the City or may be owned, operated, and maintained by the Districts, as described in greater detail above. The timing for conveyance of the public improvements will be developed by mutual agreement of the District(s) and the appropriate party as generally described above and in Section V hereof.

9. Property Owners Associations. Certain services may be provided within the Districts by one or more property owners associations expected to be organized as Colorado non-profit organizations comprised of all or a portion of the property owners in the Districts. The associations may provide architectural control services, community organizations, community events and activities, community marketing, animal control, security, recreational amenity maintenance, common area maintenance, and other programs which may be beyond the scope or financial capacity of the Districts. The Districts, as further provided in Section II.B.10, also have the power and authority, but not the obligation, to provide covenant enforcement and design review services, but only to the extent that such covenant enforcement and design review services are not being provided by one or more property owners associations.

B. General Financial Information and Assumptions.

The 2019 certified assessed valuation of all taxable property within the boundaries of the Districts was approximately \$2,613.00. At build-out, the total assessed valuation within Districts is estimated to be approximately \$326,836,125.

The estimated approximate cost of public improvements necessary to provide access to and appropriate services within the Districts is estimated in Exhibit E. As shown in Exhibit E, the total cost of the estimated public improvements is \$30,142,200. Costs are shown for each category of public improvements anticipated to be constructed. The Districts may obtain financing for the

capital public improvements needed for the development through the issuance of Debt instruments by the Districts. General obligation Debt will be payable from revenues derived from ad valorem property taxes and from other legally available sources. At the time Debt instruments are proposed to be issued, alternative financing plans may be employed and utilized by the Districts as long as such alternative financing plan does not result in any material economic deviation or a change in the risk to property owners.

The Financing Plan demonstrates that the cost of public improvements described herein can be defrayed with the imposition of reasonable mill levies based on anticipated development within the Districts. The figures contained herein depicting costs of public improvements and operations shall not constitute legal limits on the financial powers of the Districts; provided, however, that the Districts shall not be permitted to issue Debt which is not in compliance with the bond registration and issuance requirements of state law.

Notwithstanding the foregoing or any provision to the contrary contained in this Service Plan, the Districts acknowledge and agree that not all costs of the public improvements necessary to serve the Districts are expected to be financed or reimbursed with the proceeds of District Debt, and that the Proponent is expected to contribute to the costs of financing the design and construction of a portion of such public improvements.

C. Contents of Service Plan.

This Service Plan consists of a preliminary financial analysis and preliminary engineering plan showing how the public improvements and services for the Districts can be provided and financed by the Districts. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts. Those items are listed in Exhibit G attached hereto. Each of the requirements of law is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the Districts, as well as the current status and projected future level of similar services, was obtained from the Proponent. Construction cost estimates were assembled by Sanderson Stewart, which has experience in the costing and construction of similar public improvements. Legal advice in the preparation of this Service Plan was provided by Icenogle Seaver Pogue, P.C., which represents numerous special districts. Piper Sandler prepared the Financing Plan attached hereto as Exhibit F. The Proponent of the Districts is Interstate Land Holdings LLC. For purposes of this Service Plan, the term "Proponent" shall mean Interstate Land Holdings LLC and its affiliates, successors and assigns. As of the date of submission of this Service Plan, the Proponent is the owner of the real property located within the Districts' Boundaries.

D. Modification of Service Plan.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and public improvements under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based and reflective of current zoning for the property within the Districts, the cost estimates and

Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and public improvements without the need to amend this Service Plan as zoning changes. Modification of the general types of services and public improvements, and changes in proposed configurations, locations, or dimensions of various public improvements shall be permitted to accommodate development needs consistent with then-current zoning for the property and consistent with City Policy.

II. NEED FOR NEW DISTRICTS AND GENERAL POWERS

A. Need for Metropolitan Districts

The property within the Districts' Boundaries currently is undeveloped. There are currently no other governmental entities, including the City, 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 Districts. The intergovernmental agreements referred to in Section V hereof will address and define the activities to be undertaken by various entities with regard to public improvements. Formation of the Districts is therefore necessary in order for the public improvements required for development to be provided in the most economical manner possible.

B. General Powers of Districts

The Districts shall have the power and authority, but not the obligation, to provide the services and public improvements listed below, both within and outside the Districts' Boundaries in accordance with state law, all of which shall be in conformance with City Policy and/or the standards and specifications of other entities which may operate and maintain the completed public improvements. In accordance with City Policy, the Districts will obtain City approval of civil engineering plans and a permit from the City for construction and installation of all public improvements.

1. Sanitation and Storm Drainage. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including, but not limited to, underdrains, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curbs and gutters, wastewater lift stations, force mains, and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any sewer treatment or disposal works or facilities.

2. Water. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights,

equipment, and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts shall not design, acquire, install, construct, finance, operate, or maintain any water well, water treatment, or water storage works or facilities for use as part of a domestic potable water system without prior consent of the City Council; however, nothing in this Section shall be interpreted to limit the Districts' power and authority to acquire water rights and water supply for any potable or non-potable water system.

3. Streets. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including, but not limited to, curbs, gutters, culverts, storm sewers and other drainage facilities, acceleration and deceleration lanes, detention ponds, retaining walls and appurtenances, as well as sidewalks, bike paths and pedestrian ways, bridges, median islands, parking facilities, paving, lighting, grading, landscaping and irrigation, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

4. Traffic and Safety Controls. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets, highways, collector streets, local streets, and all other public streets and roadways as well as other public improvements, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said public improvements.

5. Parks and Recreation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs, including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, parks, bike and hiking trails, pedestrian trails, pedestrian bridges, open space, picnic areas, swimming pools, basketball courts, fitness centers, clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

6. Transportation. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

7. Television Relay and Translator. The Districts shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, operation, and maintenance of television relay and translator facilities including, but not limited to, cable television and communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

8. Mosquito and Pest Control. The Districts shall have the power and authority, but not the obligation, to provide for the eradication and control of mosquitoes, rodents, and other pests, including, but not limited to, the elimination or treatment of breeding grounds and purchasing, leasing, contracting, or otherwise using equipment or supplies for mosquito and pest control.

9. Security. The Districts shall have the power and authority, but not the obligation, to furnish security services for any area within the Districts' Boundaries. Prior to furnishing any security services, the Districts shall provide written notification to, consult with, and obtain the prior written consent of the City's Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Districts' Boundaries.

10. Covenant Enforcement. The Districts shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services within the Districts if the Districts and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished, but only to the extent that such covenant enforcement and design review services are not being provided by one or more property owners associations.

11. Legal Powers. The powers and authorities of the Districts can be exercised by their respective boards of directors to the extent necessary to provide the public improvements and services contemplated in this Service Plan upon determination by the respective boards of directors that such public improvements and services are needed and in the best interests of the applicable District. The foregoing public improvements and services, along with all other activities permitted by law, if determined to be in the best interests of the respective Districts by their respective boards of directors, will be undertaken in accordance with, and pursuant to, the procedures and conditions contained in the Special District Act, other applicable statutes, and this Service Plan, as any or all of the same may be amended from time to time.

12. Other. In addition to the powers enumerated above, the boards of directors of the Districts shall also have the following authority:

a. To amend this Service Plan as needed, subject to the appropriate statutory procedures, provided that any material modification of this Service Plan shall be made

only with the prior written approval of the City Council in accordance with § 32-1-207, C.R.S. Each District shall have the right to amend this Service Plan independent of participation of the other Districts, provided that a District shall not be permitted to amend those portions of this Service Plan which affect, impair, or impinge upon the rights or powers of another District without such other District's consent. In the event a modification or amendment to this Service Plan is required or requested, or the City is required or is requested by the Proponent and/or the Districts to act to implement any aspect of the Service Plan then the Proponent and/or the Districts shall be obligated to pay for all costs incurred by the City in engaging consultants to review documents related to such modification, amendment or act, including the engagement of legal and financial consultants; and

b. To forego, reschedule, or restructure the design, acquisition, installation, construction, financing, operation, or maintenance of certain public improvements in order to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts, or if the development of the public improvements would best be performed by another entity; and

c. Except as otherwise limited herein, to exercise all necessary and implied powers under Title 32, C.R.S. in the reasonable discretion of the boards of directors of the respective Districts as necessary to further the exercise of the powers expressly authorized by this Service Plan.

13. Condemnation. Absent the prior written approval of the City Council, each District shall not exercise its statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of such District's portion of the Districts' Boundaries, including any property owned by the City. Additional approval from the City Council shall not be required prior to any District's exercise of its statutory power of eminent domain or dominant eminent domain with respect to property within such District's portion of the Districts' Boundaries; provided, however, that such District shall not exercise its statutory power of dominant eminent domain to condemn property owned by the City, and located within such Districts' portion of the Districts' Boundaries, without the prior written consent of the City Council.

14. Subdistrict Limitation. Absent the prior written approval of the City Council, the Districts shall not divide into one or more subdistricts pursuant to Section 32-1-1101(1)(f), C.R.S.

15. Special Assessments. Absent the prior written approval of the City Council, the Districts may not establish any special improvement districts pursuant to Section 32-1-1101.7, C.R.S., nor shall the Districts levy any special assessments pursuant to Section 32-1-1101(1)(g), C.R.S.

III. DESCRIPTION OF PUBLIC IMPROVEMENTS

The Districts will be permitted to exercise their statutory powers and their respective authorities as set forth herein to design, acquire, install, construct, finance, operate, and maintain

the public improvements described in Section II of this Service Plan either directly or by contract. A depiction of the public improvements anticipated to be provided by the Districts is set forth in Exhibit D, attached hereto and incorporated herein by this reference. Where appropriate, the Districts may contract with various public and/or private entities to undertake such functions. The Districts also may petition existing governmental entities for inclusion of part or all of the property within the Districts into an existing service area. There are currently no other entities within the boundaries of the proposed Districts providing the following services, nor shall the services provided by the Districts duplicate or interfere with those services provided by the City. Public improvements which are to be dedicated to the City shall be designed and constructed in accordance with City Policy and applicable state and federal laws, regulations, and standards.

Detailed information for each type of public improvement needed for the Districts is set forth in the following pages. It is important to note that the preliminary layouts contained in this Section and in Exhibit D are conceptual in nature only and that modifications to the type, configuration, and location of public improvements will be necessary as development proceeds. All public improvements will be designed in such a way as to assure that the public improvement and service standards will be compatible with those of the City and of other municipalities and special districts which may be affected thereby. To the extent required by City Policy, the Districts will provide letters of credit or other surety required by City Policy to the City to provide security for public improvements to be constructed by the Districts.

The following Sections contain general descriptions of the contemplated public improvements which will be financed by the Districts.

A. General

The design, acquisition, installation, construction, financing, operation, or maintenance of all planned public improvements will be scheduled to allow for proper sizing and phasing to keep pace with the need for service. All descriptions of the specific public improvements to be designed, acquired, installed, constructed, financed, operated, or maintained, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the City, and construction design or scheduling may require. As depicted herein, many of the public improvements permitted to be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts are anticipated to be necessary in the initial years of development.

B. General Design Standards

Any public improvements determined by the respective Districts' boards of directors to be designed, acquired, installed, constructed, financed, operated, or maintained by the District(s) and that are within the municipal boundaries of the City, including without limitation, those specifically listed herein, must be designed and installed by the District(s) in conformance with current standards adopted by the District(s) and in accordance with City Policy. The intergovernmental agreements discussed in Section V hereof describe the procedures which will be followed to assure compliance with the requirements of this Service Plan.

1. Wastewater System. The Districts have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of sanitary sewer lines, and any sanitary sewer lines constructed by the Districts will be designed and installed to conform to the current standards and recommendations of the Colorado Department of Health, City Policy, the rules and regulations adopted by the Districts or other affected municipalities, and sound engineering judgment.

All major elements of the sanitary sewer lines required for proper operation may be designed, acquired, installed, constructed, financed, operated, or maintained by the Districts. Operations and maintenance of any wastewater facilities constructed by the Districts will be provided by the Districts until such facilities are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

2. Storm Drainage

a. Generally. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain the necessary storm drainage system to serve the development. The proposed elements of the storm drainage system will provide a network of underdrains, culverts, roadside swales, pipes, detention and water quality ponds, inlet and outlet structures, and curbs and gutters designed and installed in accordance with City Policy. The Districts are authorized to design, acquire, install, construct, finance, operate, and/or maintain all public storm drainage improvements as needed to serve the property within the Districts. Specific public drainage improvements within individual development parcels may ultimately be designed, acquired, installed, constructed, financed, operated, and/or maintained by the Proponent or individual developers and/or builders as specified by future approved development plans.

All public storm drainage improvements ultimately constructed by the Districts must be designed to conform to the standards and recommendations for public storm drainage improvements pursuant to City Policy, the rules and regulations of the Districts, and standards of other affected jurisdictions.

b. Culverts. Culverts, if required by City policy, will be installed under all roadways that intersect storm drainage channels. Culverts will be designed to pass flows as required by City Policy, and may include headwalls, wing walls, inlet and outlet structures, and riprap protection to enhance their hydraulic capacity and reduce bank or channel erosion.

For any public storm drainage improvement constructed by the Districts, an overall drainage plan will be developed that will identify the major public improvements necessary to convey the storm runoff from the Districts. This plan will include all public improvements required to convey the flows generated within the Districts. This plan must maintain the flexibility to modify the major drainage public improvements as more detailed information is generated during the design of the individual phases. The overall drainage plan will include the utilization of storm sewers, drainage channels, streets, gutters, culverts, and ponds.

3. Potable Water System.

a. Overall Plan. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a complete potable water system subject to the limitations in Section II.B.2 above. The water system will be comprised of a water distribution system consisting of buried water mains, fire hydrants, and related appurtenances located predominately within the Districts' Boundaries. Pursuant to Section II.B.2, the District has the power and authority, but not the obligation, to acquire water rights and water supply. When design, acquisition, installation, construction, and/or financing are finalized, the system will serve each development tract from adjacent streets and roads. All major elements of the water facilities ultimately constructed by the Districts will be designed and installed in accordance with City Policy. Operations and maintenance of all water facilities ultimately constructed by the Districts will be provided by the District(s) until such public improvements are dedicated to the City in accordance with the terms of this Service Plan and City Policy.

b. Design Criteria. The proposed domestic potable water distribution system is expected to include pressurized water mains. Any water system components constructed by the Districts will be constructed and installed in accordance with City Policy and applicable standards of all entities with jurisdiction over the Districts. The water system will also be designed based on applicable fire protection requirements.

4. Non-Potable Irrigation Water System.

a. District Authority. The Districts have the power and authority, but not the obligation, to provide for the design, financing, acquisition, installation, operation, construction, operation, and maintenance of a non-potable irrigation water system, including but not limited to, water rights, water supply, treatment, storage, transmission and distribution systems for public or private purposes, together with all necessary and proper reservoirs, treatment works and facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to such public improvements within and without the boundaries of the Districts.

b. Overall Plan. The Districts may, in the discretion of their respective boards of directors, choose to provide for a non-potable irrigation water system, which may ultimately serve both public and private property. At this time, the Districts have not included in the Financing Plan the provision of a non-potable irrigation water system, and the Districts shall not be obligated to provide such a system. If ultimately constructed, the non-potable irrigation water system will be constructed in accordance with City Policy and financed through the Districts to service the greenbelts, open spaces, landscaping, parks, and common areas within the Districts. In addition, the Districts may choose to design, acquire, install, construct, finance, operate, or maintain a non-potable irrigation water system designed to serve individual units and users within the development. If a non-potable irrigation water system is provided, the Districts shall have the right to purchase any and all water rights and water supply necessary for proper operation of the system from the Proponent or any other entity or individual as the Districts deem appropriate.

5. Street System and Traffic Safety

a. General. The Districts have the power and authority, but not the obligation, to design, acquire, install, construct, finance, operate, and maintain a street and roadway system to serve the development. Any existing and proposed elements of the street system will provide a network of arterial streets, collector streets, local streets, and other public streets and roadways to serve the flow of traffic within the Districts. Any facilities, traffic controls, signals, and signage constructed by the Districts will be designed and installed in accordance with City Policy.

b. Streets. Any arterial streets, collector streets, local streets, and other public streets and roadways designed, acquired, installed, constructed, financed, operated, or maintained by the Districts will be designed, located, and installed to conform to the standards and recommendations of the Colorado Department of Transportation (where applicable), City Policy, and the rules and regulations adopted by the Districts.

Traffic controls and signage shall be provided along arterial streets, collector streets, local streets, and other public streets and roadways to enhance the flow of traffic within the project, in accordance with City Policy. Street lights may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts along all public streets and roadways.

c. Landscaping. Landscaping may be installed by the Districts along the roadway rights-of-way and trail easements in accordance with City Policy. The Districts may also install and maintain landscaped highlights along the internal streets and entry features at major entrances.

d. Signals and Signage. Signals and signage may be designed, acquired, installed, constructed, financed, operated, and maintained by the Districts as required by traffic studies, the Districts' rules and regulations, City Policy, and the Colorado Department of Transportation, if applicable. Additional signage may be installed as needed to accommodate development in accordance with City Policy.

6. Park and Recreation. The Districts have the power and authority, but not the obligation to, provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities and programs. Any park and recreational public improvements and/or services that the Districts determine to undertake must be constructed in accordance with plans and specifications approved by the City. All park and recreational public improvements ultimately constructed by the Districts will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with and comply with City Policy or the standards of other local public entities, as applicable, and per approved plans.

C. Services of Districts

The Districts will require operating funds to plan and cause the public improvements authorized herein to be completed. Such costs are expected to include reimbursement of organizational, legal, engineering, accounting, and Debt issuance costs, and costs related to compliance with state reporting and other administrative requirements. An overall Financing Plan showing the anticipated operating costs for the first budget year and thereafter, phasing of Debt issues, and related matters is attached as Exhibit F. Operating costs may increase depending upon the final design of the public improvements and the entity designated responsible for operations and maintenance of the public improvements as set forth in Section III. Notwithstanding the projections set forth in the Financing Plan, such amounts are therefore subject to increase and may be paid from any legally available revenues, including, but not limited to, fees or charges legally imposed by the Districts. Organizational costs and capital costs expended for public improvements prior to the date of organization, if any, may be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds. The Districts may acquire completed public improvements from the Proponent with Debt proceeds. Certain public improvements may be required to be conveyed by the Districts to the City. Alternatively, the Proponent may dedicate certain public improvements directly to the City, with reimbursement to the Proponent to come from the Districts. The Districts' first year's collective operating budget is estimated to be approximately \$75,000.

As discussed herein, it is anticipated that the Districts may enter into one or more intergovernmental agreements between or among themselves which are expected to provide that the obligation of a District to pay another District for operating expenses incurred for the provision of services shall constitute "debt" of the paying District. Accordingly, mill levies certified to make necessary payments to the providing District will be characterized as debt service mill levies notwithstanding that they are imposed to pay contractual obligations for operations and maintenance services provided by the applicable District. Notwithstanding the foregoing, a paying District may impose up to 10 mills, as provided in Section VII.C.1, for payments to the providing District for operations and maintenance services and, for the purpose of this Service Plan, such mill levy imposition shall be attributed towards the O&M Mill Levy Cap, not the Debt Mill Levy Cap, provided that the providing District may not pledge revenues generated from the imposition of an O&M Mill Levy by the paying Districts towards any multiple fiscal year obligation. As provided in Section VII.A herein, the obligations of the Districts pursuant to the intergovernmental agreements described in this paragraph shall not count against the Debt Limit, as the term Debt Limit is defined herein; however, any intergovernmental agreement between or among the Districts shall terminate within 45 years of the date the initial Debt of the Districts is issued. The Districts shall be permitted to borrow initial operations and maintenance funds from private entities until such time as they are able to generate operating revenues.

D. Estimated Costs of Public Improvements

The estimated costs of the public improvements to be designed, acquired, installed, constructed, and/or financed by the Districts are shown in Exhibit E and include contingencies, supervision for the administrative oversight process including necessary approvals, and construction management for onsite management of ongoing capital construction.

IV. DEVELOPMENT PROJECTIONS

The absorption rates for the development are incorporated into the Financing Plan attached hereto.

V. PROPOSED AGREEMENTS

A. Intergovernmental Agreements Between and Among the Districts

As noted in this Service Plan, one or more intergovernmental agreements are expected to be entered into between and/or among the Districts which are designed to ensure that the public improvements described within this Service Plan are designed, acquired, installed, constructed, financed, operated, and/or maintained in the manner and at the time contemplated herein. The relationship among the Districts, including the means for designing, acquiring, installing, constructing, financing, operating, and/or maintaining the public improvements and services needed to serve the development, will be established by means of these intergovernmental agreements. The intergovernmental agreements contemplated herein will establish procedures and standards for the approval of the design of public improvements, transfer of funds between the Districts, and operation and maintenance of the public improvements. These intergovernmental agreements will also provide for coordinated administration of management services for the Districts.

B. Additional Intergovernmental Agreements and Agreements with Private Entities

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision and effective management of the public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and § 29-1-201, *et seq.*, C.R.S.

VI. OPERATION AND MAINTENANCE COSTS

Estimated costs for operation and maintenance functions are presented in the Financing Plan as Exhibit F.

VII. FINANCING PLAN

The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements. Due to the support expected to be received from the Proponent, the Financing Plan demonstrates that the cost of public improvements described herein can be provided with reasonable mill levies assuming reasonable increases in assessed valuation and assuming the rate of build-out estimated in the Financing Plan.

A. Debt Limitation

To enable the Districts to design, acquire, install, construct, finance, operate, and/or maintain the public improvements contemplated by this Service Plan, it is anticipated that the Districts will incur Debt. For purposes of this Service Plan, "Debt" shall be defined to mean principal on general obligation or revenue bonds, notes, contracts, agreements, certificates of indebtedness, interim certificates or receipts, other multiple fiscal year obligations, including, but not limited to, loans from financial institutions, or other documents or instruments evidencing loans or advances to the Districts. The maximum amount of Debt which may be incurred by the Districts collectively shall be \$34,000,000 ("Debt Limit"). Debt shall be permitted to be issued on a schedule and in such year or years as the Districts' boards determine shall meet the needs of the Financing Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Debt that the Districts may issue for public improvements is supported by the Financing Plan, attached hereto as Exhibit F. The Financing Plan sets forth reasonably estimated projections regarding issuance of Debt and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The Debt Limit may only be increased with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance of Debt in violation of this provision shall be deemed to be a material modification of the Service Plan.

Debt that is issued for the purpose of refunding outstanding District Debt shall not be counted against the Debt Limit, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such Debt Limit.

B. Approval of Debt Issuance

It is currently anticipated that the Districts will issue Debt in amounts sufficient to permit the Districts to construct all or a portion of the needed public improvements. Alternatively, a District may issue revenue bonds with repayment to come from the ad valorem taxes collected by one or more of the other Districts, and/or any other legally available source, to permit construction of the needed public improvements. The timing of issuance of Debt may be adjusted from time to time to meet development requirements. Despite the amount of Debt authorization voted by the Districts' electorate, the Debt Limit serves as the ultimate cap for the Debt the Districts shall incur. At least seven days prior to the issuance of any Debt, the Districts must provide the City Attorney with an opinion prepared by nationally recognized bond counsel evidencing that the Districts have complied with all Service Plan requirements relating to such Debt. Each Debt instrument issued by the Districts including, but not limited to, each issuance of bonds, loans and other multiple fiscal year financial obligations and each refunding of any Debt instrument, and each Debt instrument evidencing the Districts' repayment obligations to the Proponent for advances made to the Districts and each refunding thereof, shall provide that the Districts' obligations thereunder shall be discharged 40 years after the date such Debt is issued or such obligation is entered into regardless of whether the obligations are paid in full. Regardless of the date of issuance or any

refinancing, all Debt of the Districts must be repaid within 45 years from the earlier of December 31, 2020, or the date the order and decree organizing the Districts was recorded in the Larimer County Clerk and Recorder's office, and any obligations outstanding after such date shall be extinguished. Any extension of the Debt discharge and extinguishment dates shall be considered a material modification of the Service Plan.

Excluding any refunding of Debt, the Districts shall not issue any Debt after ten (10) years from the earlier of December 31, 2020 or the date the order and decree organizing the Districts was recorded in the Larimer County Clerk and Recorder's office, except with the prior approval of the City Council as evidenced by a resolution after a public hearing thereon, and any issuance in violation of this provision shall be deemed a material modification of the Service Plan. The City Council may approve the issuance of Debt after such time for valid purposes including, without limitation, Debt refinancing or financing of later-constructed improvements.

In addition to the foregoing, no District shall be authorized to issue Debt until: (1) the Districts or Proponent have reimbursed the City for all the charges and fees it has incurred with its bond counsel and public finance consultant relating to their review of this Service Plan and formation of the Districts and (2) the Districts have recorded with the Larimer County Clerk and Recorder's Office a separate Notice of Inclusion in the Airpark North Metropolitan District Nos. 1-4 and Possible Property Tax Consequences that identifies the existence and effect of the Districts (the "Notice"), in the form attached hereto as Exhibit H and incorporated herein by this reference. In addition to any other annual notice provided by the respective board of directors, each District shall also comply with the notice requirements of § 32-1-809, C.R.S., by maintaining an official District website (providing a link to the District's website on the official website of the Division of Local Government) and posting such notice on the District's website. This website posting requirement shall become effective in the year following such time as any certificates of occupancy have been issued for buildings within the Districts' Boundaries.

All Debt instruments for capital improvements, regardless of form, evidencing any repayment obligations to the Proponent entered into by any of the Districts may accrue simple per annum interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by *The Wall Street Journal*) plus 3%, but shall not exceed 8.5% per annum. Advances from the Proponent to the Districts for operations and maintenance expenses shall not accrue interest and repayment of the same shall be subject to annual appropriations by the Districts' Boards of Directors. Notwithstanding any provisions to the contrary contained herein, any interest accruing on Debt originally issued to (or any other reimbursement obligation of the Districts payable to) the Proponent or any developer of property within the Districts shall be simple per annum interest and shall not compound. Any violation of the provisions of this paragraph shall be deemed to be a material modification of this Service Plan.

C. Identification of District Revenue

All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts, subject to the following limitations:

1. The maximum mill levy each District may impose for the payment of principal of and interest on Debt shall be 25 mills (the “Debt Mill Levy Cap”). Each District also may impose a mill levy not to exceed 10 mills to defray operations and maintenance expenses of each District (the “O&M Mill Levy Cap”). In no event shall proceeds of the operations and maintenance mill levy of any District be used to reimburse the Proponent for advances made by the Proponent for capital expenses. The Debt Mill Levy Cap and the O&M Mill Levy Cap shall be subject to adjustment if the laws of the state change with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation changes, or other similar changes occur. In any of these events, the Debt Mill Levy Cap and the O&M Mill Levy Cap shall be automatically adjusted so that the collective tax liability of property owners within the Districts neither increases nor decreases as a result of any such changes, thereby maintaining a constant level of tax receipts of the Districts and overall tax payments from property owners. The Districts shall not impose or attempt to impose a mill levy on any of the property conveyed or dedicated to the City as provided in this Service Plan. Except as otherwise provided in this Section VII.C.1, the Debt Mill Levy Cap and the O&M Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase shall be considered a material modification of the Service Plan.

2. Any Debt issued by the Districts must be issued in compliance with the requirements of § 32-1-1101(6), C.R.S., as amended. The Districts anticipate issuing Debt that is exempt from registration by virtue of being credit enhanced or issued exclusively to “accredited investors” as such term is defined under sections 2(a)(15) and 4(a)(2) of the Federal Securities Act of 1933 or to a “developer” in accordance with the provisions of the Securities Commissioner of Colorado’s Interpretative Order No. 06-IN-001. This will ensure that appropriate development risk associated with current and future development within the development remains with the Proponent until such time as the assessed valuation within the Districts is sufficient to support the Debt service requirements of the Districts with the imposition of the maximum allowable mill levies. It is anticipated that the initial funding for both capital and ongoing administrative requirements of the Districts will be provided by the Proponent in the form of advances in exchange for bonds or for promissory notes, short-term reimbursement agreements, or other acceptable agreements, which will provide for repayment to the Proponent from Debt proceeds or other legally available sources of revenue.

3. In addition to revenues from the Districts’ mill levies and revenues described in Section VII.C.4 below, the Districts may receive revenue from specific ownership taxes, Proponent’s advances, interest income, oversizing and reimbursement agreements with the City or other entities, and any other legally permissible sources. Revenues from these additional sources, including, but not limited to specific ownership taxes, may be used for operations and maintenance expenses, pledged to the payment of Debt or a combination of the two, as determined by the Districts.

4. In the event the Proponent enters into an oversizing and/or reimbursement agreement with the City, the following shall apply:

a. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or

reimbursement agreement with the City, and the Proponent has obtained reimbursement from the City at the time of the Districts' purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts' engineer less the amount of the reimbursement received by the Proponent; or

b. If the Districts purchase from the Proponent public improvements designed, acquired, installed, constructed, or financed pursuant to an oversizing and/or reimbursement agreement with the City, and the Proponent has not yet obtained reimbursement from the City at the time of the Districts' purchase, the purchase price of the public improvements to be paid by the Districts shall be the costs of the public improvements as certified by the Districts' engineer, and the Proponent shall immediately assign to the Districts any and all rights to reimbursement from the City for said public improvements.

c. The District shall have the power and authority, but not the obligation, to impose fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the Districts as authorized by § 32-1-1001(1)(j), C.R.S.

The Districts shall have the authority to use all available revenues authorized by the Service Plan in any legally permissible manner.

D. Security for Debt

The Districts shall not pledge any revenue or property or other assets of the City as security for the indebtedness described and contemplated herein. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

E. Filings with City and Quinquennial Review

Pursuant to § 32-1-1101.5, C.R.S., and at the City's request, the Districts shall submit an application for a quinquennial finding of reasonable diligence in every fifth calendar year after the calendar year in which the Districts' ballot issue to incur general obligation indebtedness was approved by its electors. In the event that the City determines that a public hearing is necessary on such application, such hearing shall be held in accordance with § 321-1101.5(2)(a), C.R.S., and a determination for continuation of the authority of the boards of the Districts to issue any remaining authorized general obligation debt shall be made at that time. At the City's sole discretion, the Districts shall pay an administrative fee for any review required by the City under this Section.

F. Other Financial Information

The balance of the information contained in this Section VII is preliminary in nature. Upon approval of this Service Plan, the Districts will continue to develop and refine cost estimates contained herein and prepare for Debt issuances. All construction cost estimates assume construction to applicable local, state, and/or federal requirements.

In accordance with Section VII.C.4 above, in addition to ad valorem property taxes, and in order to offset the expenses of the anticipated construction as well as operations and maintenance, the Districts will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in § 32- 1-1001(1)(j), C.R.S., as amended from time to time. The Districts shall not be required to obtain any additional City Council approval prior to assessing any fees, rates, tolls, penalties, or charges authorized pursuant to § 32-1-1001(1)(j), C.R.S., as the same may be amended from time to time.

The estimated costs of the public improvements permitted to be designed, acquired, installed, constructed, and/or financed by the Districts, including the costs of engineering services, legal services, administrative services, initial proposed indebtedness, and other major expenses related to the public improvements to be designed, acquired, installed, constructed, and/or financed, are set forth in Exhibit E of this Service Plan. The maximum net effective interest rate on Debt shall be 12%. The proposed maximum underwriting discount shall be 5%. The Districts' Debt, when issued, shall also be subject to the limits of Section VII.B. hereof regarding final maturity.

The estimated costs of the organization of the Districts, including legal, engineering, administrative, and financial services, are expected to be approximately \$100,000. Organizational costs will be reimbursed to the Proponent by the Districts out of their initial revenue sources including Debt issue proceeds.

The Financing Plan does not project any significant accumulation of fund balances which might represent receipt of revenues in excess of expenditures under Colorado Constitution, Article X, § 20 ("TABOR"). To the extent annual District revenues exceed expenditures in this manner, the Districts will comply with the provisions of TABOR and either refund the excess or obtain voter approval to retain such amounts. Initial spending and revenue limits of the Districts, as well as mill levies, will be established by elections which satisfy TABOR requirements.

G. Enterprises

The Districts' boards of directors may not set up enterprises to manage, fund, or operate such public improvements, services, or programs as may qualify for enterprise status using the procedures and criteria provided by TABOR without the prior written consent of the City. To the extent provided by law, any enterprise created by the Districts will remain under the control of the boards of directors of the Districts. Additionally, the Districts and the boards may not establish 63-20 corporations without the prior written consent of the City.

H. Conservation Trust Fund

The Districts shall claim no entitlement to funds from the Conservation Trust Fund, the Great Outdoor Colorado Fund, or any other grant moneys for which the City may be eligible, without the prior written consent of the City.

I. Elections; Other Requirements

All elections will be conducted as provided by the Uniform Election Code of 1992 (as amended), including the Local Government Election Code and TABOR. The election questions may include TABOR ballot issues and questions as well as any other topics authorized by law.

Ballot issues may be consolidated as approved in court orders. Future elections to comply with TABOR are anticipated and may be held as determined by the elected boards of directors of the Districts.

VIII. ANNUAL REPORT

A. General

The Districts shall be responsible for submitting an annual report to the City not later than March 1 of each calendar year that the Districts are in existence.

B. Reporting of Significant Events

The annual report required by this Section VIII shall include information as to any of the following events that occurred during the preceding calendar year:

- (1) Boundary changes made or proposed.
- (2) Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.
- (3) Changes or proposed changes in the Districts' policies.
- (4) Changes or proposed changes in the Districts' operations.
- (5) Any changes in the financial status of the Districts, including revenue projections or operating costs.
- (6) A summary of any litigation involving the Districts.
- (7) Proposed plans for the year immediately following the year summarized in the annual report.
- (8) Construction contracts entered into.
- (9) Status of the Districts' public improvement construction schedule.
- (10) A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.
- (11) If requested by the City, copies of minutes of all meetings of the Districts' boards of directors.

C. Summary of Financial Information

In addition, the annual report shall include a summary of the following information:

- (1) Assessed value of taxable property within the Districts' Boundaries.
- (2) Total acreage of property within the Districts' Boundaries.

- (3) Audited financial statements of the Districts, to the extent audit financial statements are required by state law.
- (4) Annual budgets of the Districts.
- (5) Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
- (6) The Districts' Debt (stated separately for each class of Debt).
- (7) The Districts' Debt service (stated separately for each class of Debt).
- (8) The Districts' tax revenue.
- (9) Other revenues of the Districts.
- (10) The Districts' public improvements expenditures.
- (11) Other expenditures of the Districts.

IX. CONCLUSIONS

It is submitted that this Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4 as required by § 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served 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 their boundaries;
4. The area included in the Districts will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;
7. The proposal is in substantial compliance with a master plan adopted by the City pursuant to § 31-23-206, C.R.S.;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the Districts is in the best interests of the area proposed to be served.

Therefore, it is requested that the Loveland City Council, which has jurisdiction to approve this Service Plan by virtue of §§ 32-1-204.5, *et seq.*, C.R.S., as amended, adopt a resolution approving this “Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4” as submitted.

Respectfully submitted,
ICENOGL SEAVR POGUE, P.C.

BY: _____

Icenogle Seaver Pogue, P.C.

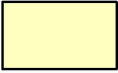



Alan D. Pogue

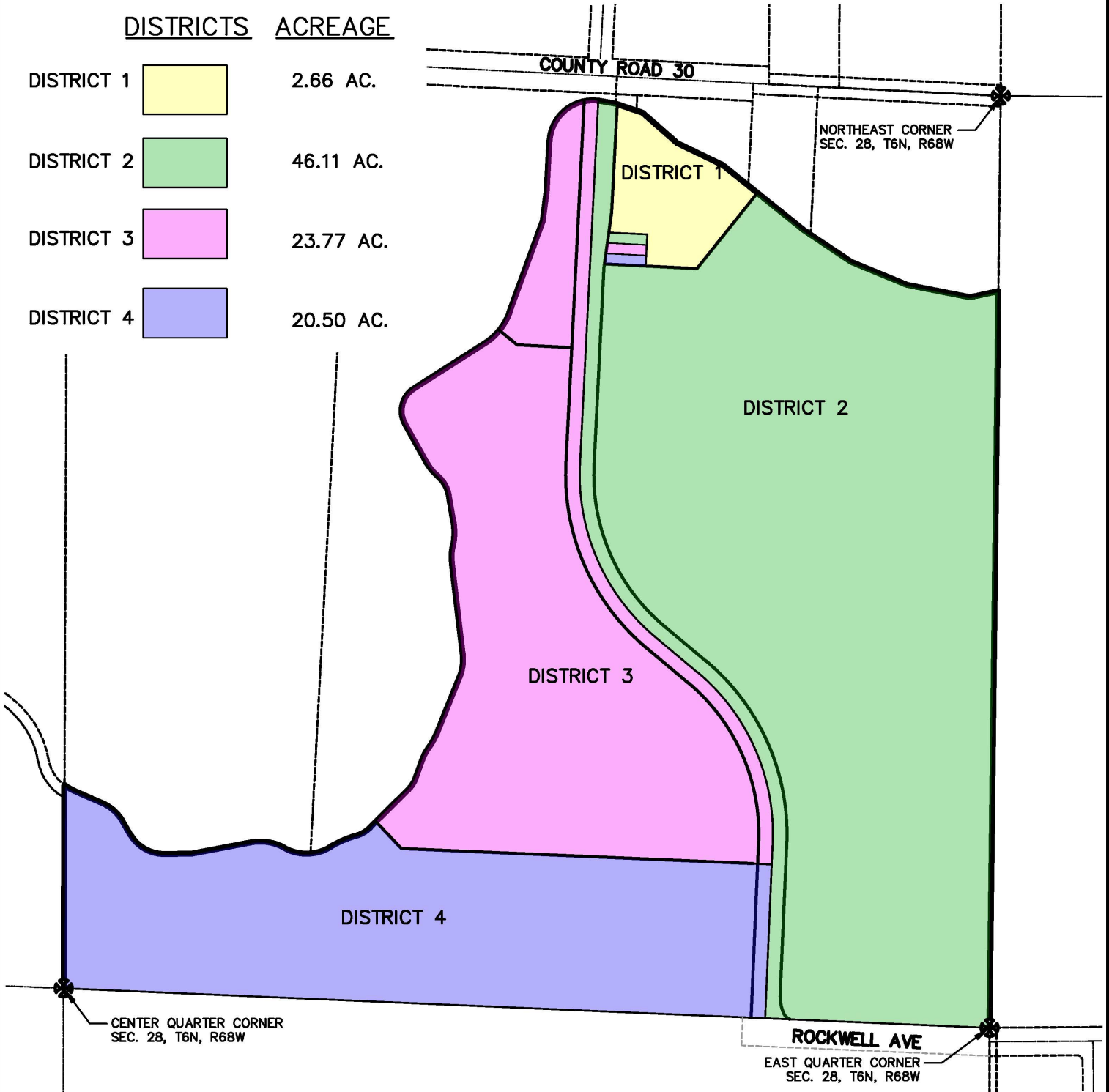
EXHIBIT A
Map of Districts

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4

LOVELAND, COLORADO

MAP OF DISTRICT BOUNDARIES

DISTRICTS	ACREAGE
DISTRICT 1 	2.66 AC.
DISTRICT 2 	46.11 AC.
DISTRICT 3 	23.77 AC.
DISTRICT 4 	20.50 AC.



SANDERSON STEWART 

Enduring Community Design

425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255



SCALE: 1" = 400'

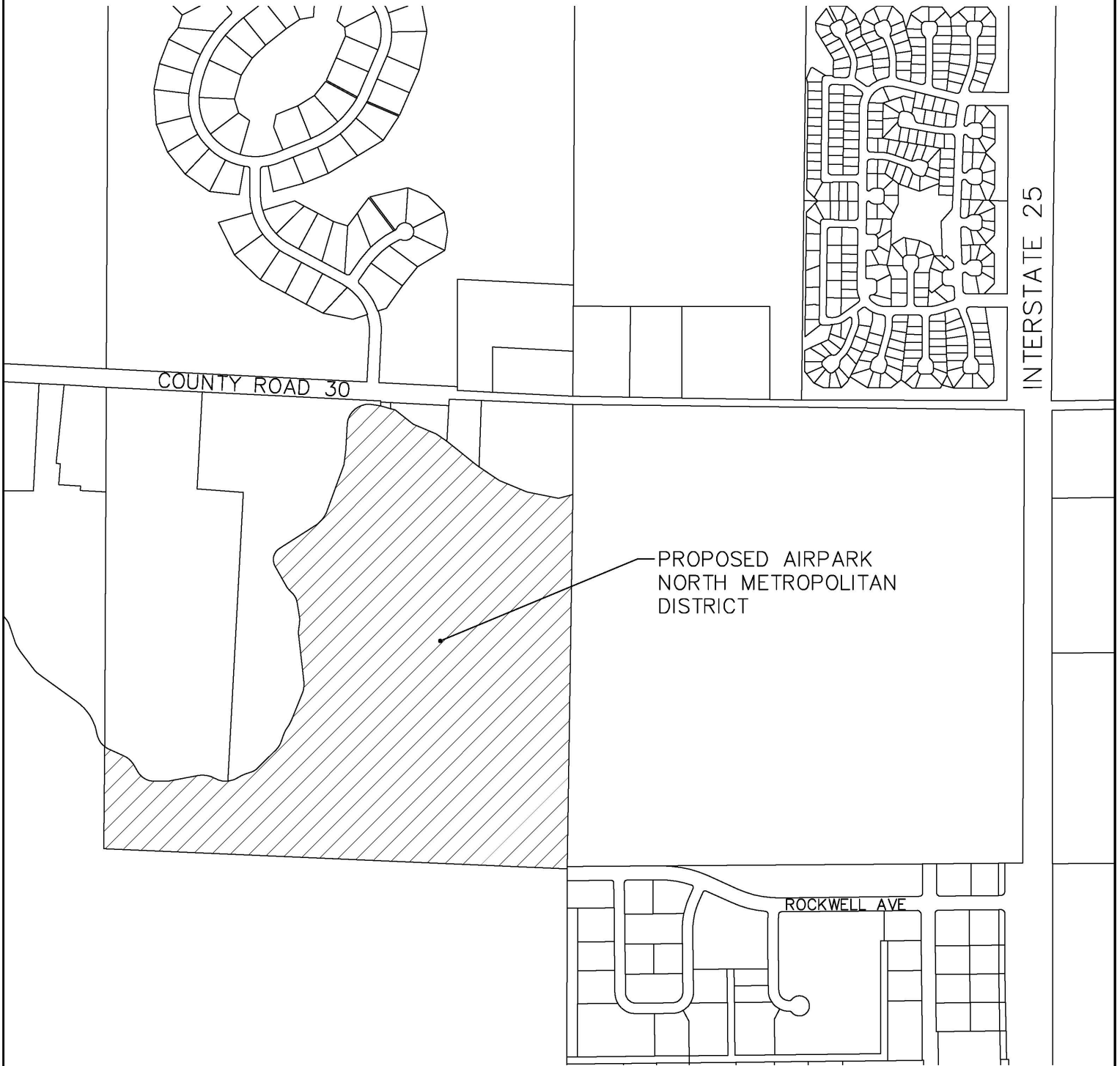
OCTOBER, 2019
FORT COLLINS, COLORADO

EXHIBIT B
Vicinity Map

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4

LOVELAND, COLORADO

VICINITY MAP



**SANDERSON
STEWART** 

Enduring Community Design

425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255



SCALE: 1" = 800'

OCTOBER, 2019
FORT COLLINS, COLORADO

EXHIBIT C
Legal Descriptions and Maps of the Districts

Airpark North Metropolitan District No. 1

PROPERTY DESCRIPTION METRO DISTRICT 1 PARCEL 1

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said N1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;
THENCE South 02°52'55" West a distance of 77.90 feet to the **POINT OF BEGINNING** and to a point on the North line of said Tract B of Airpark North Addition;

The following 4 courses are along said North lines of said Tract B.

THENCE South 70°52'05" East a distance of 76.40 feet;
THENCE South 48°51'05" East a distance of 130.54 feet;
THENCE South 64°15'05" East a distance of 143.96 feet;
THENCE South 51°19'05" East a distance of 126.77 feet;
THENCE South 38°40'55" West a distance of 275.52 feet;
THENCE North 87°07'05" West a distance of 146.15 feet;
THENCE North 02°52'55" East a distance of 90.00 feet;
THENCE North 87°07'06" West a distance of 109.12 feet;
THENCE North 07°53'01" East a distance of 58.94 feet;
THENCE North 02°52'55" East a distance of 307.07 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 115,787 Square Feet or 2.658 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

SURVEYORS STATEMENT

I, Paul B. Groves, a Colorado Licensed Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

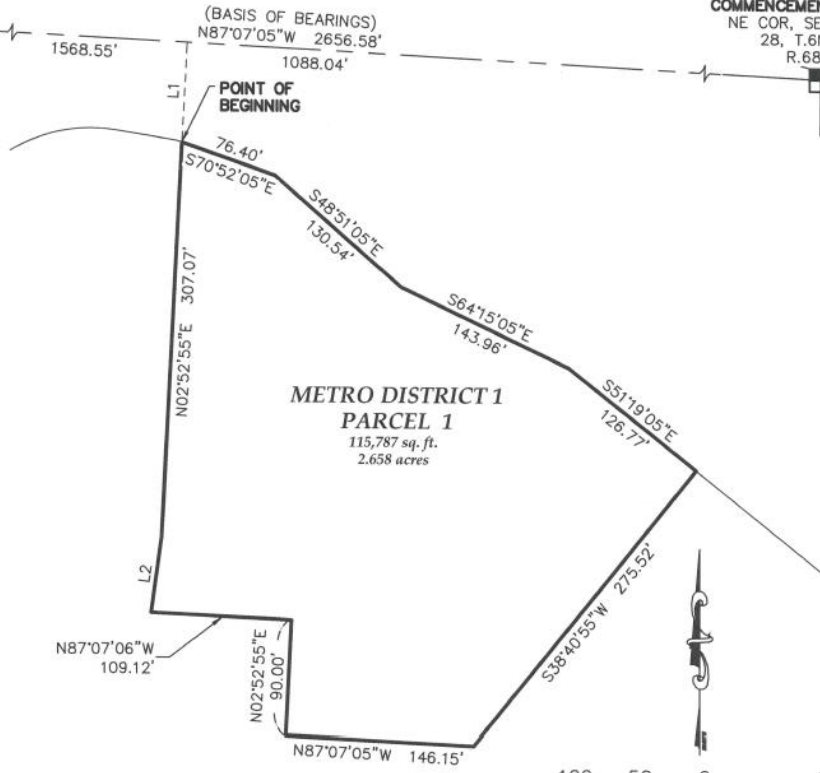


Paul B. Groves - on behalf of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011

N1/4 COR,
SEC. 28,
T.6N., R.68W.

POINT OF
COMMENCEMENT
NE COR, SEC.
28, T.6N.,
R.68W.



SCALE IN FEET
SCALE: 1"=100'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S02°52'55"W	77.90'
L2	N07°53'01"E	58.94'

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



Paul B. Groves – On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D1
DRAWN: INI CHECKED: INI

Airpark North Metropolitan District No. 2

PROPERTY DESCRIPTION
METRO DISTRICT 2
PARCEL 1

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said NE1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;
THENCE South 02°52'55" West a distance of 77.90 feet to the North line of Tract B of Airpark North Addition and to the **POINT OF BEGINNING**;
THENCE South 02°52'55" West a distance of 307.07 feet;
THENCE South 07°53'01" West a distance of 58.94 feet;
THENCE South 87°07'06" East a distance of 109.12 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'06" West a distance of 111.75 feet;
THENCE South 07°53'01" West a distance of 60.23 feet;
THENCE South 87°07'05" East a distance of 263.15 feet;
THENCE North 38°40'55" East a distance of 275.52 feet to the North line of Tract B of Airpark North Addition;

The following 7 courses are along the Northerly, Easterly and Westerly lines of said Tract B.

THENCE South 51°19'05" East a distance of 168.37 feet;
THENCE South 55°58'35" East a distance of 162.61 feet;
THENCE South 67°35'45" East a distance of 171.50 feet;
THENCE South 78°55'05" East a distance of 182.77 feet;
THENCE North 78°02'34" East a distance of 82.54 feet to the East line of said NE1/4;
THENCE South 00°40'51" West along said East line a distance of 2093.89 feet to the East Quarter corner of said Section 28;
THENCE North 87°33'44" West along the South line of said NE1/4 a distance of 638.93 feet;
THENCE North 02°26'16" East a distance of 498.92 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing North 23°48'22" West a distance of 530.63 feet to a Point of Tangency;
THENCE North 50°03'00" West a distance of 155.84 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing North 23°35'03" West a distance of 534.80 feet to a Point of Tangency;
THENCE North 02°52'55" East a distance of 1035.47 feet to the North line of Tract B of Airpark North Addition;

The following 2 courses are along the boundary lines of said Tract B.

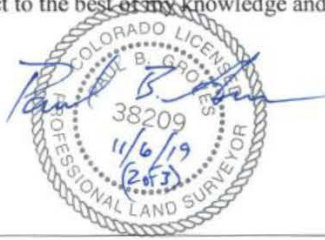
THENCE South 80°50'19" East a distance of 50.01 feet;
THENCE South 70°52'05" East a distance of 4.47 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 2,005,022 Square Feet or 46.029 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.



SURVEYORS STATEMENT

I, Paul B. Groves, a Colorado Licensed Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

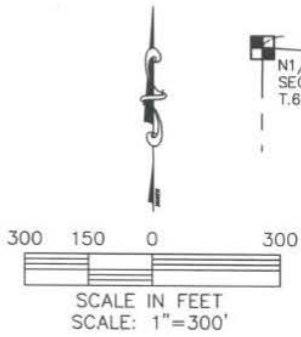


Paul B. Groves - on behalf of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

KING SURVEYORS
650 East Garden Drive
Windsor, Colorado 80550
(970) 686-5011

PAGE 3 OF 3
(BASIS OF BEARINGS)
N87°07'05"W 2656.58'

POINT OF COMMENCEMENT
NE COR,
SEC. 28,
T.6N., R.68W



NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)

**METRO DISTRICT 2
PARCEL 1**
2008,335 sq. ft.
46.105 acres

LINE TABLE		
LINE	BEARING	LENGTH
L1	S02°52'55"W	77.90'
L2	S02°52'55"W	307.07'
L3	S07°53'01"W	58.94'
L5	S02°52'55"W	30.00'
L7	S07°53'01"W	60.23'
L8	S87°07'05"E	263.15'
L9	N38°40'55"E	275.52'
L10	S51°19'05"E	168.37'
L11	S55°58'35"E	162.61'
L12	S67°35'45"E	171.50'
L13	S78°55'05"E	182.77'
L14	N78°02'34"E	82.54'
L15	N50°03'00"W	155.84'
L16	S80°50'19"E	50.01'
L17	S70°52'05"E	4.47'

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	549.65'	600.00'	52°29'16"	530.63'	N23°48'22"W
C2	554.30'	600.00'	52°55'55"	534.80'	N23°35'03"W



Paul B. Graves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO:20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D2
DRAWN: INI CHECKED: INI

Airpark North Metropolitan District No. 3

PROPERTY DESCRIPTION Metro District 3

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

Parcel 1

COMMENCING at the East Quarter (E1/4) corner of said Section 28 and assuming the South line of said NE1/4 as bearing North 87°33'44" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2635.84 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1142.04 feet;
THENCE South 02°52'55" West a distance of 71.18 feet to the North line of Tract B of Airpark North Addition and to the **POINT OF BEGINNING**;
THENCE South 02°52'55" West a distance of 402.51 feet to a point hereon referred to as "**POINT A**";

THENCE South 02°52'55" West a distance of 632.96 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing South 23°35'03" East a distance of 534.80 feet to a Point of Tangency;
THENCE South 50°03'00" East a distance of 155.84 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing South 23°48'22" East a distance of 530.63 feet to a Point of Tangency;
THENCE South 02°26'16" West a distance of 61.15 feet;
THENCE North 87°33'44" West a distance of 1054.02 feet;
THENCE North 43°26'26" West a distance of 105.61 feet to the West line of Tract B of Airpark North Addition;

The following 21 courses are along the Westerly lines of said Tract B.

THENCE North 45°12'33" East a distance of 128.47 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northwest a distance of 41.37 feet, said curve has a Radius of 94.00 feet, a Delta of 25°13'00" and is subtended by a Chord bearing North 32°36'03" East a distance of 41.04 feet to a Point of Tangency;
THENCE North 19°59'33" East a distance of 52.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southeast a distance of 40.35 feet, said curve has a Radius of 155.00 feet, a Delta of 14°55'00" and is subtended by a Chord bearing North 27°27'03" East a distance of 40.24 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the Northwest a distance of 58.61 feet, said curve has a Radius of 260.00 feet, a Delta of 12°55'00" and is subtended by a Chord bearing North 28°27'03" East a distance of 58.49 feet to a Point of Tangency;
THENCE North 21°59'33" East a distance of 160.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the West a distance of 70.09 feet, said curve has a Radius of 140.00 feet, a Delta of 28°41'00" and is subtended by a Chord bearing North 07°39'03" East a distance of 69.36 feet to a Point of Tangency;
THENCE North 06°41'27" West a distance of 260.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 45.90 feet, said curve has a Radius of 140.00 feet, a Delta of 18°47'00" and is subtended by a Chord bearing North 02°42'03" East a distance of 45.69 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the West a distance of 71.80 feet, said curve has a Radius of 188.00 feet, a Delta of 21°53'00" and is subtended by a Chord bearing North 01°09'03" East a distance of 71.37 feet to a Point of Tangency;
THENCE North 09°47'27" West a distance of 75.00 feet to a Point of Curvature;



THENCE along the arc of a curve concave to the Southwest a distance of 65.73 feet, said curve has a Radius of 92.50 feet, a Delta of 40°43'00" and is subtended by a Chord bearing North 30°08'57" West a distance of 64.36 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 45.25 feet, said curve has a Radius of 122.00 feet, a Delta of 21°15'00" and is subtended by a Chord bearing North 39°52'57" West a distance of 44.99 feet to a Point of Tangency;
THENCE North 29°15'27" West a distance of 130.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 113.45 feet, said curve has a Radius of 75.00 feet, a Delta of 86°40'00" and is subtended by a Chord bearing North 14°04'33" East a distance of 102.94 feet to a Point of Tangency;
THENCE North 57°24'33" East a distance of 238.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 117.39 feet, said curve has a Radius of 180.00 feet, a Delta of 37°22'00" and is subtended by a Chord bearing North 38°43'33" East a distance of 115.32 feet to a Point of Tangency;
THENCE North 20°02'33" East a distance of 275.00 feet;
THENCE North 07°36'33" East a distance of 86.00 feet;
THENCE North 03°09'33" East a distance of 142.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southeast a distance of 202.76 feet, said curve has a Radius of 123.00 feet, a Delta of 94°26'51" and is subtended by a Chord bearing North 50°22'58" East a distance of 180.57 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 1,032,053 Square Feet or 23.693 Acres, more or less (\pm), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

Parcel 2

COMMENCING at the aforementioned **POINT A**;
THENCE South 87°07'05" East a distance of 46.24 feet to the **POINT OF BEGINNING**;
THENCE South 87°07'05" East a distance of 111.75 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'06" West a distance of 114.37 feet;
THENCE North 07°53'01" East a distance of 30.11 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 3,392 Square Feet or 0.078 Acres, more or less (\pm), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

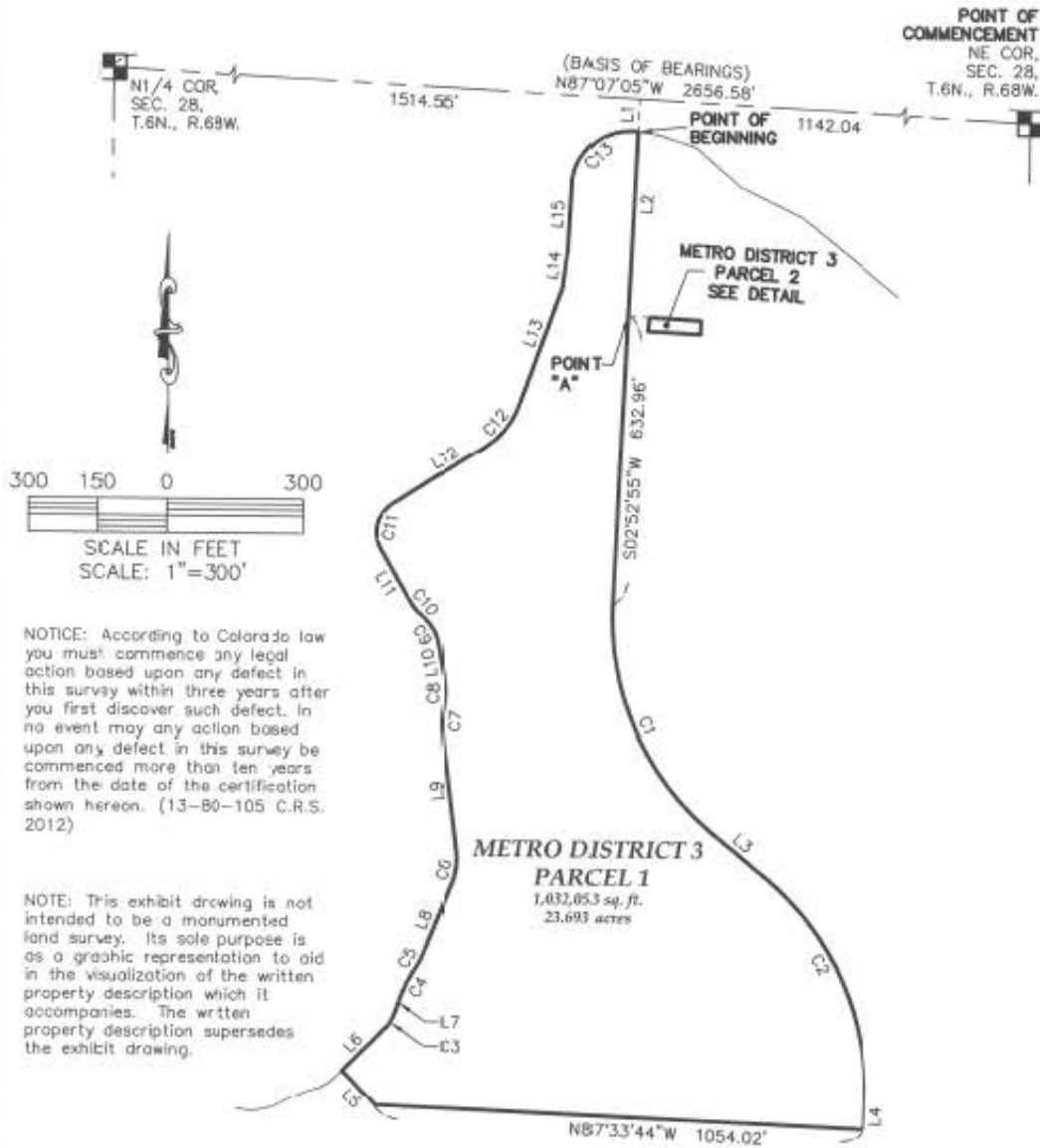
SURVEYORS STATEMENT

I, Paul B. Groves, a Colorado Licensed Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



Paul B. Groves - on behalf of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

KING SURVEYORS
65C East Garden Drive
Windsor, Colorado 80550
(977) 686-5011



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Paul B. Graves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

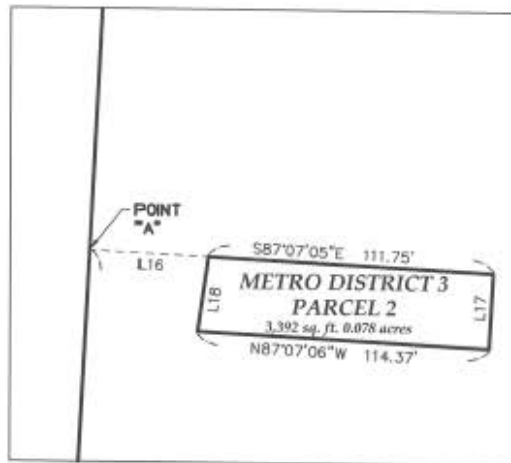


KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D3
DRAWN: INI CHECKED: INI

LINE TABLE		
LINE	BEARING	LENGTH
L1	S02°52'55"W	71.18'
L2	S02°52'55"W	402.51'
L3	S50°03'00"E	155.84'
L4	S02°26'18"W	61.15'
L5	N43°26'26"W	105.61'
L6	N45°12'33"E	128.47'
L7	N19°59'33"E	52.00'
L8	N21°59'33"E	160.00'
L9	N06°41'27"W	260.00'
L10	N09°47'27"W	75.00'
L11	N29°15'27"W	130.00'
L12	N57°24'33"E	238.00'
L13	N20°02'33"E	275.00'
L14	N07°36'33"E	86.00'
L15	N03°09'33"E	142.00'
L16	S87°07'05"E	46.24'
L17	S02°52'55"W	30.00'
L18	N07°53'01"E	30.11'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	554.30'	600.00'	52°55'55"	534.80'	S23°35'03"E
C2	549.65'	600.00'	52°29'16"	530.63'	S23°48'22"E
C3	41.37'	94.00'	25°13'00"	41.04'	N32°36'03"E
C4	40.35'	155.00'	14°55'00"	40.24'	N27°27'03"E
C5	58.61'	260.00'	12°55'00"	58.49'	N28°27'03"E
C6	70.09'	140.00'	28°41'00"	69.36'	N07°39'03"E
C7	45.90'	140.00'	18°47'00"	45.69'	N02°42'03"E
C8	71.80'	188.00'	21°53'00"	71.37'	N01°09'03"E
C9	65.73'	92.50'	40°43'00"	64.36'	N30°08'57"W
C10	45.25'	122.00'	21°15'00"	44.99'	N39°52'57"W
C11	113.45'	75.00'	86°40'00"	102.94'	N14°04'33"E
C12	117.39'	180.00'	37°22'00"	115.32'	N38°43'33"E
C13	202.76'	123.00'	94°26'51"	180.57'	N50°22'58"E



DETAIL
N.T.S.

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PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864--METRO-D3
DRAWN: INI CHECKED: INI

Airpark North Metropolitan District No. 4

PROPERTY DESCRIPTION

Metro District 4

PARCEL 1

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter (E1/4) corner of said Section 28 also being the Southeast corner of said Tract B and assuming the South line of said NE1/4 as bearing North 87°33'44" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2635.84 feet with all other bearings contained herein relative thereto;

THENCE North 87°33'44" West along the South line of said NE1/4 also being the South line of said Tract B a distance of 638.93 feet to a point hereon referred to as **POINT A** also being the **POINT OF BEGINNING**;

THENCE North 87°33'44" West continuing along said South lines a distance of 1996.91 feet to the Center corner of said Section 28;

THENCE North 00°15'04" East along the West line of said NE1/4 also being the West line of said Tract B a distance of 578.42 feet to the beginning point of a curve, non-tangent this line to the northerly line of Tract B of Airpark North Addition;

The following 12 courses are along the Northerly lines of said Tract B

THENCE along the arc of a curve concave to the Northeast a distance of 29.65 feet, said curve has a Radius of 120.00 feet, a Delta of 14°09'16" and is subtended by a Chord bearing South 59°00'49" East a distance of 29.57 feet to a Point of Tangency;

THENCE South 66°05'27" East a distance of 90.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 77.45 feet, said curve has a Radius of 125.00 feet, a Delta of 35°30'00" and is subtended by a Chord bearing South 48°20'27" East a distance of 76.22 feet to a Point of Tangency;

THENCE South 30°35'27" East a distance of 46.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 115.19 feet, said curve has a Radius of 110.00 feet, a Delta of 60°00'00" and is subtended by a Chord bearing South 60°35'27" East a distance of 110.00 feet to a Point of Tangency;

THENCE North 89°24'33" East a distance of 77.50 feet;

THENCE North 79°24'33" East a distance of 171.50 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 98.23 feet, said curve has a Radius of 142.00 feet, a Delta of 39°38'00" and is subtended by a Chord bearing South 80°46'27" East a distance of 96.28 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the North a distance of 135.80 feet, said curve has a Radius of 130.00 feet, a Delta of 59°51'01" and is subtended by a Chord bearing North 89°07'02" East a distance of 129.71 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 81.59 feet, said curve has a Radius of 325.00 feet, a Delta of 14°23'00" and is subtended by a Chord bearing North 66°23'02" East a distance of 81.73 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 46.54 feet, said curve has a Radius of 94.00 feet, a Delta of 28°21'59" and is subtended by a Chord bearing North 59°23'32" East a distance of 46.06 feet to a Point of Tangency;



THENCE North 45°12'33" East a distance of 23.53 feet;
THENCE South 43°26'26" East a distance of 105.61 feet;
THENCE South 87°33'44" East a distance of 1054.02 feet;
THENCE South 02°26'16" West a distance of 437.77 feet to the **POINT OF BEGINNING**;

Said described parcel of land contains 889,496 Square Feet or 20.420 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

PARCEL 2

COMMENCING at the aforementioned **POINT A**;

THENCE North 02°26'16" East a distance of 498.92 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing North 23°48'22" West a distance of 530.63 feet to a Point of Tangency;
THENCE North 50°03'00" West a distance of 155.84 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing North 23°35'03" West a distance of 534.80 feet to a Point of Tangency;
THENCE North 02°52'55" East a distance of 572.96 feet;
THENCE South 87°07'05" East a distance of 40.98 feet to the **POINT OF BEGINNING**;
THENCE North 07°53'01" East a distance of 30.11 feet;
THENCE South 87°07'06" East a distance of 114.37 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'05" West a distance of 117.00 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 3,471 Square Feet or 0.080 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

SURVEYORS STATEMENT

I, Paul B. Groves, a Colorado Licensed Professional Land Surveyor do hereby state that this Property Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.

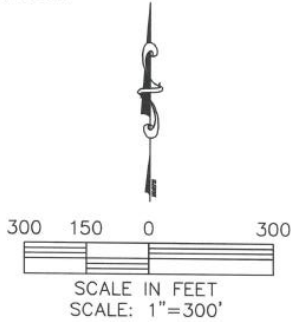


Paul B. Groves - on behalf of King Surveyors
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Land Surveyor #38209

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Windsor, Colorado 80550
(970) 686-5011

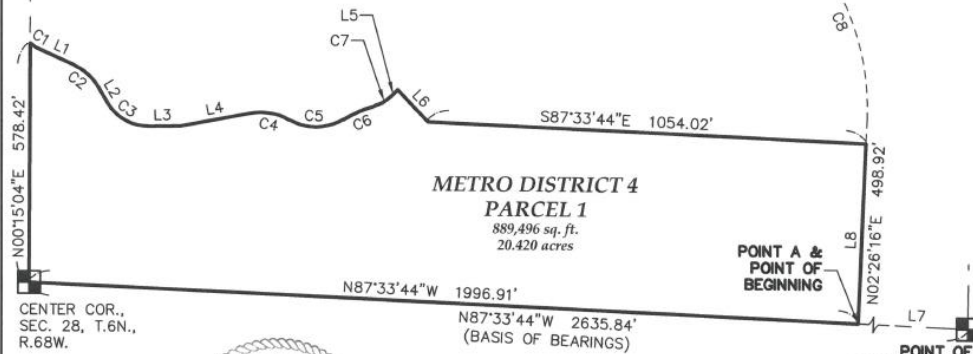
N1/4 COR,
SEC. 28,
T.6N., R.68W.

NE COR,
SEC. 28,
T.6N., R.68W.



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CENTER COR.,
SEC. 28, T.6N.,
R.68W.

N87°33'44"W 1996.91'

N87°33'44"W 2635.84'
(BASIS OF BEARINGS)



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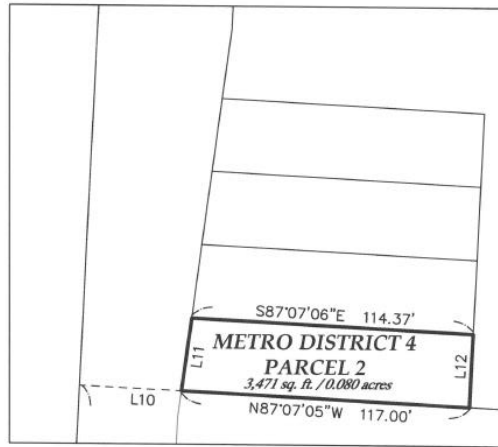
KING SURVEYORS

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PROJECT NO: 20170864
DATE: 11/22/19
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D4
DRAWN: DS CHECKED: PG

LINE TABLE		
LINE	BEARING	LENGTH
L1	S66°05'27"E	90.00'
L2	S30°35'27"E	46.00'
L3	N89°24'33"E	77.50'
L4	N79°24'33"E	171.50'
L5	N45°12'33"E	23.53'
L6	S43°26'26"E	105.61'
L7	N87°33'44"W	638.93'
L8	S02°26'16"W	437.77'
L10	S87°07'05"E	40.98'
L11	N07°53'01"E	30.11'
L12	S02°52'55"W	30.00'
L13	N50°03'00"W	155.84'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	29.65'	120.00'	14°09'16"	29.57'	S59°00'49"E
C2	77.45'	125.00'	35°30'00"	76.22'	S48°20'27"E
C3	115.19'	110.00'	60°00'00"	110.00'	S60°35'27"E
C4	98.23'	142.00'	39°38'00"	96.28'	S80°46'27"E
C5	135.80'	130.00'	59°51'01"	129.71'	N89°07'02"E
C6	81.59'	325.00'	14°23'00"	81.37'	N66°23'02"E
C7	46.54'	94.00'	28°21'59"	46.06'	N59°23'32"E
C8	549.65'	600.00'	52°29'16"	530.63'	N23°48'22"W
C9	554.30'	600.00'	52°55'55"	534.80'	N23°35'03"W



DETAIL
N.T.S.

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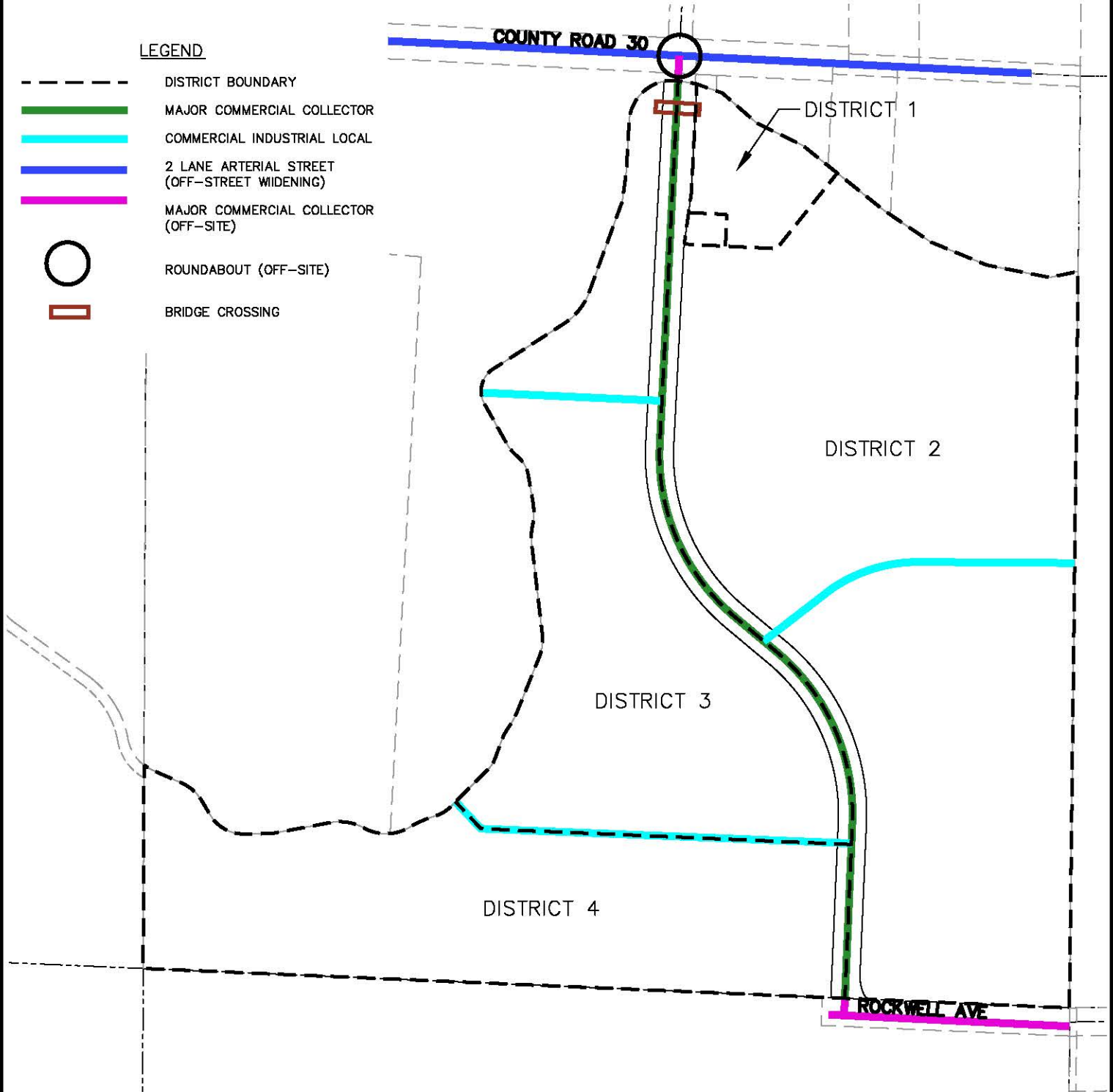
EXHIBIT D
Public Improvements Diagrams

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4 LOVELAND, COLORADO

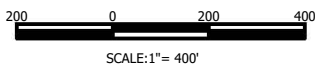
MAP OF DISTRICT STREET SYSTEMS

LEGEND

-  DISTRICT BOUNDARY
-  MAJOR COMMERCIAL COLLECTOR
-  COMMERCIAL INDUSTRIAL LOCAL
-  2 LANE ARTERIAL STREET
(OFF-STREET WIDENING)
-  MAJOR COMMERCIAL COLLECTOR
(OFF-SITE)
-  ROUNDABOUT (OFF-SITE)
-  BRIDGE CROSSING



**SANDERSON
STEWART** 
Enduring Community Design
425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255









**AUGUST, 2020
FORT COLLINS, COLORADO**

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4 LOVELAND, COLORADO

MAP OF DISTRICT PARKS AND TRAILS

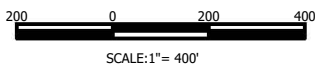


LEGEND

-  DISTRICT BOUNDARY
-  ENHANCED STREETSCAPE
-  BASIC STREETSCAPE
-  ENHANCED BUFFER AREA
-  PARKS & OPEN SPACE
-  ENHANCED OPEN SPACE

**SANDERSON
STEWART** 

Enduring Community Design
425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255












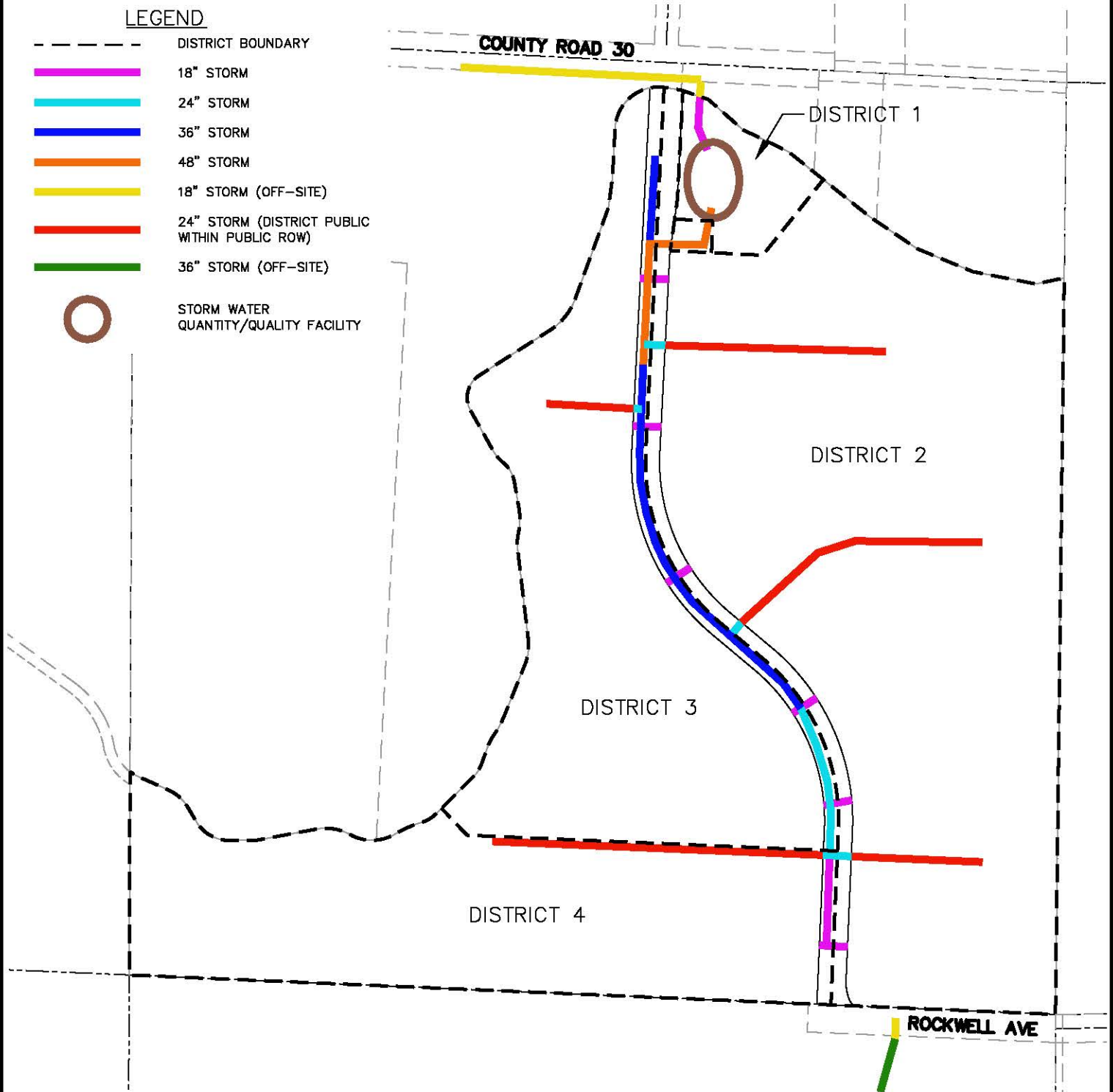
**AUGUST, 2020
FORT COLLINS, COLORADO**

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4 LOVELAND, COLORADO

MAP OF STORM MAINLINE

LEGEND

-  DISTRICT BOUNDARY
-  18" STORM
-  24" STORM
-  36" STORM
-  48" STORM
-  18" STORM (OFF-SITE)
-  24" STORM (DISTRICT PUBLIC WITHIN PUBLIC ROW)
-  36" STORM (OFF-SITE)
-  STORM WATER QUANTITY/QUALITY FACILITY



SANDERSON STEWART 
 Enduring Community Design
 425 WEST MULBERRY ST. SUITE 201
 FORT COLLINS, COLORADO, 80521
 855-656-5255



AUGUST, 2020
FORT COLLINS, COLORADO
 17084_01_STORM.DWG 17084_01 8/2/20 JC

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4

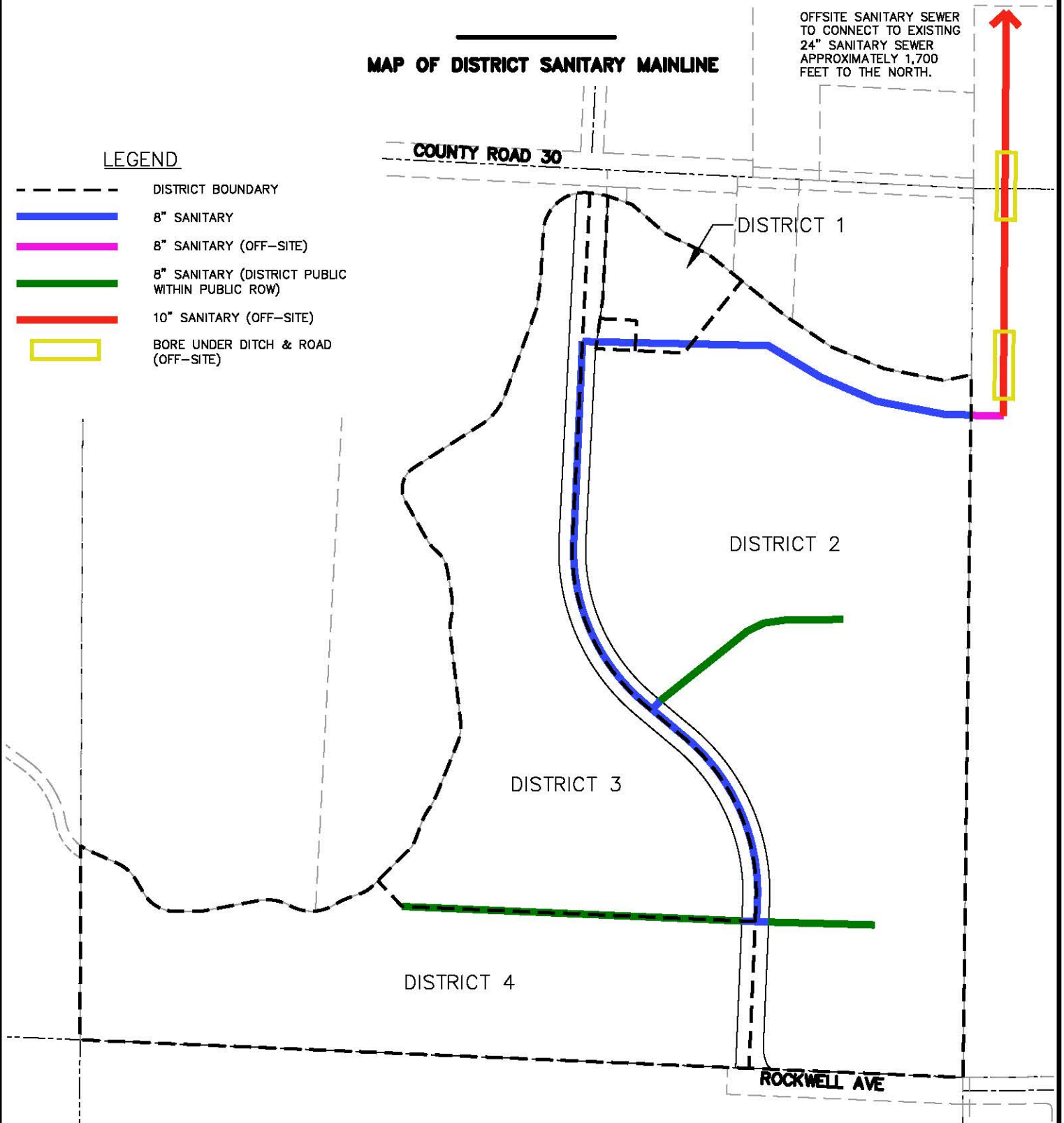
LOVELAND, COLORADO

MAP OF DISTRICT SANITARY MAINLINE

OFFSITE SANITARY SEWER
TO CONNECT TO EXISTING
24" SANITARY SEWER
APPROXIMATELY 1,700
FEET TO THE NORTH.

LEGEND

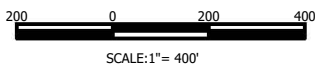
- DISTRICT BOUNDARY
- 8" SANITARY
- 8" SANITARY (OFF-SITE)
- 8" SANITARY (DISTRICT PUBLIC WITHIN PUBLIC ROW)
- 10" SANITARY (OFF-SITE)
- BORE UNDER DITCH & ROAD (OFF-SITE)



**SANDERSON
STEWART**

Enduring Community Design

425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255



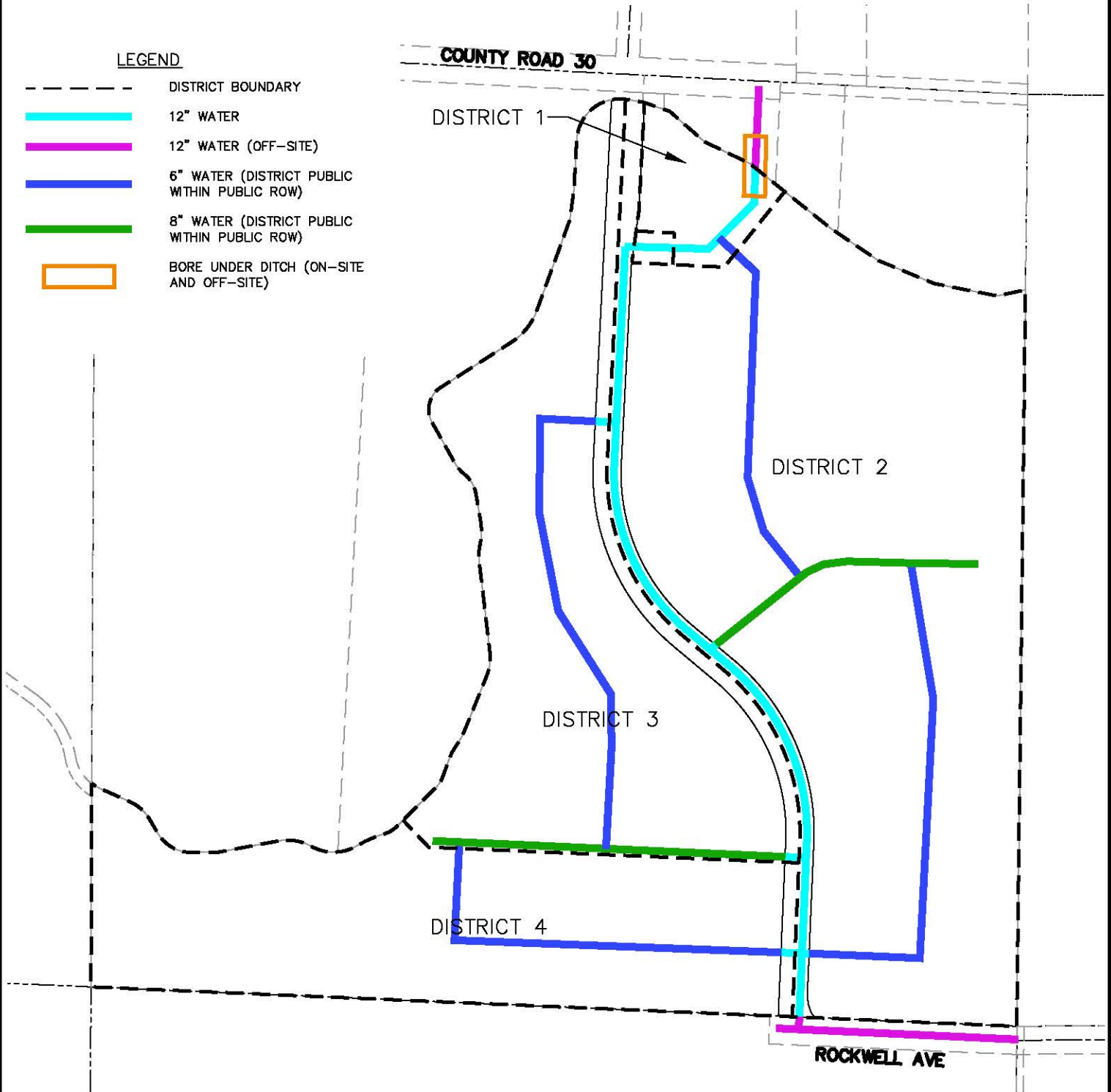
AUGUST, 2020
FORT COLLINS, COLORADO

AIRPARK NORTH METROPOLITAN DISTRICTS 1-4 LOVELAND, COLORADO

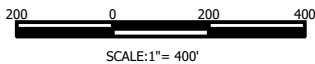
MAP OF DISTRICT WATER MAIN LINE

LEGEND

- DISTRICT BOUNDARY
- 12" WATER
- 12" WATER (OFF-SITE)
- 6" WATER (DISTRICT PUBLIC WITHIN PUBLIC ROW)
- 8" WATER (DISTRICT PUBLIC WITHIN PUBLIC ROW)
- BORE UNDER DITCH (ON-SITE AND OFF-SITE)



**SANDERSON
STEWART**
Enduring Community Design
425 WEST MULBERRY ST. SUITE 201
FORT COLLINS, COLORADO, 80521
855-656-5255



**AUGUST 2020
FORT COLLINS, COLORADO**

EXHIBIT E
Cost Estimates

**Summary Estimate of Preliminary District Expenditures
Basic Public Improvement Costs for Airpark North Metropolitan District Nos. 1-4
August 4, 2020**

Summary of Costs

	Total Construction Cost Subtotal	Soft Costs (30%)	Contingency (30%)	Total Item Cost
District No. 1	\$2,808,000.00	\$842,400.00	\$842,400.00	\$4,492,800.00
District No. 2	\$8,156,760.00	\$2,447,028.00	\$2,447,028.00	\$13,050,900.00
District No. 3	\$4,159,200.00	\$1,247,760.00	\$1,247,760.00	\$6,654,800.00
District No. 4	\$3,714,755.00	\$1,114,426.50	\$1,114,426.50	\$5,943,700.00

Total Infrastructure Cost for All Districts \$30,142,200.00

Summary Estimate of Preliminary District Expenditures
Basic Public Improvement Costs for
Airpark North Metropolitan District Nos. 1-4
 August 4, 2020

DISTRICT NO. 2

Roadway Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
Major Commercial Collector Street	1,450	LF	\$500.00	\$725,000.00
Commercial/Industrial Local Street	1,380	LF	\$350.00	\$483,000.00
2-Lane Arterial Street (Off-Site)	1,020	LF	\$450.00	\$459,000.00
Major Commercial Collector Street (Off-Site)	390	LF	\$500.00	\$195,000.00
Roundabout	1	LS	\$750,000.00	\$750,000.00
Bridge Crossing	1	LS	\$250,000.00	\$250,000.00
			Subtotal	\$2,862,000.00

Potable Waterline Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
12" Waterline	1,250	LF	\$180.00	\$225,000.00
6" Waterline (District Public in Public ROW)	2,700	LF	\$100.00	\$270,000.00
8" Waterline (District Public in Public ROW)	970	LF	\$130.00	\$126,100.00
12" Waterline (Off-Site)	510	LF	\$180.00	\$91,800.00
Boring (Ditch)	1	LS	\$50,000.00	\$50,000.00
Raw Water Requirements		AC-FT		
			Subtotal	\$762,900.00

Sanitary Sewer Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
8" Sanitary Sewer	1,430.00	LF	\$130.00	\$185,900.00
8" Sanitary Sewer (Off-Site Outfall)	50.00	LF	\$130.00	\$6,500.00
10" Sanitary Sewer (Off-Site Outfall)	1,480.00	LF	\$150.00	\$222,000.00
8" Sanitary Sewer (District Public in Public ROW)	1,020.00	LF	\$130.00	\$132,600.00
Boring (Off-Site - Ditch and CR30)	1	LF	\$100,000.00	\$100,000.00
			Subtotal	\$647,000.00

Storm Drainage Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
18" RCP Storm Sewer	380	LF	\$200.00	\$76,000.00
24" RCP Storm Sewer	360	LF	\$220.00	\$79,200.00
36" RCP Storm Sewer	765	LF	\$250.00	\$191,250.00
48" RCP Storm Sewer	230	LF	\$380.00	\$87,210.00
18" RCP Storm Sewer (Off-Site)	410	LF	\$200.00	\$82,000.00
24" RCP Storm Sewer (District Public in Public ROW)	1,560	LF	\$220.00	\$343,200.00
36" RCP Storm Sewer (Off-Site)	80	LF	\$250.00	\$20,000.00
Louden Ditch Relocation (For Public Road Improvements)	1	LS	\$255,000.00	\$255,000.00
Miscellaneous Grading and Import	50,000	CY	\$10.00	\$500,000.00
			Subtotal	\$1,633,860.00

Open Space, Parks and Trails

Description	Quantity	Units	Unit Cost	Total Construction Cost
Enhanced Buffer Area	1	AC	\$200,000.00	\$204,000.00
Enhanced Streetscape	1,430	LF	\$400.00	\$572,000.00
Basic Streetscape	1,380	LF	\$100.00	\$138,000.00
Enhanced Open Space (Natural Areas)	3	AC	\$100,000.00	\$255,000.00
Parks and Open Spaces	5	AC	\$100,000.00	\$510,000.00
Enhanced Street Scape (Off-Site)	1,430	LF	\$400.00	\$572,000.00
			Subtotal	\$2,251,000.00

District No. 2 Infrastructure Cost Subtotal \$8,156,760.00

30% Soft Cost \$2,447,028.00

30% Contingency \$2,447,028.00

Total District No. 2 Infrastructure Cost \$13,050,900.00

Summary Estimate of Preliminary District Expenditures
Basic Public Improvement Costs for
Airpark North Metropolitan District Nos. 1-4
 August 4, 2020

DISTRICT NO. 3

Roadway Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
Major Commercial Collector Street	730	LF	\$500.00	\$365,000.00
Commercial/Industrial Local Street	700	LF	\$350.00	\$245,000.00
2-Lane Arterial Street (Off-Site)	520	LF	\$450.00	\$234,000.00
Major Commercial Collector Street (Off-Site)	200	LF	\$500.00	\$100,000.00
Roundabout	1	LS	\$390,000.00	\$390,000.00
Bridge Crossing	1	LS	\$130,000.00	\$130,000.00
			Subtotal	\$1,464,000.00

Potable Waterline Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
12" Waterline	630	LF	\$180.00	\$113,400.00
6" Waterline (District Public in Public ROW)	1,380	LF	\$100.00	\$138,000.00
8" Waterline (District Public in Public ROW)	500	LF	\$130.00	\$65,000.00
12" Waterline (Off-Site)	260	LF	\$180.00	\$46,800.00
Boring (Ditch)	1	LS	\$25,000.00	\$25,000.00
Raw Water Requirements		AC-FT		
			Subtotal	\$388,200.00

Sanitary Sewer Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
8" Sanitary Sewer	730	LF	\$130.00	\$94,900.00
8" Sanitary Sewer (Off-Site Outfall)	30	LF	\$130.00	\$3,900.00
10" Sanitary Sewer (Off-Site Outfall)	760	LF	\$150.00	\$114,000.00
8" Sanitary Sewer (District Public in Public ROW)	520	LF	\$130.00	\$67,600.00
Boring (Off-Site - Ditch and CR30)	1	LF	\$50,000.00	\$50,000.00
			Subtotal	\$330,400.00

Storm Drainage Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
18" RCP Storm Sewer	195	LF	\$200.00	\$39,000.00
24" RCP Storm Sewer	185	LF	\$220.00	\$40,700.00
36" RCP Storm Sewer	390	LF	\$250.00	\$97,500.00
48" RCP Storm Sewer	120	LF	\$380.00	\$45,600.00
18" RCP Storm Sewer (Off-Site)	210	LF	\$200.00	\$42,000.00
24" RCP Storm Sewer (District Public in Public ROW)	790	LF	\$220.00	\$173,800.00
36" RCP Storm Sewer (Off-Site)	40	LF	\$250.00	\$10,000.00
Louden Ditch Relocation (For Public Road Improvements)	1	LS	\$130,000.00	\$130,000.00
Miscellaneous Grading and Import	25,000	CY	\$10.00	\$250,000.00
			Subtotal	\$828,600.00

Open Space, Parks and Trails

Description	Quantity	Units	Unit Cost	Total Construction Cost
Enhanced Buffer Area	1	AC	\$200,000.00	\$104,000.00
Enhanced Streetscape	730	LF	\$400.00	\$292,000.00
Basic Streetscape	700	LF	\$100.00	\$70,000.00
Enhanced Open Space (Natural Areas)	1	AC	\$100,000.00	\$130,000.00
Parks and Open Spaces	3	AC	\$100,000.00	\$260,000.00
Enhanced Street Scape (Off-Site)	730	LF	\$400.00	\$292,000.00
			Subtotal	\$1,148,000.00

District No. 3 Infrastructure Cost Subtotal \$4,159,200.00

30% Soft Cost \$1,247,760.00

30% Contingency \$1,247,760.00

Total District No. 3 Infrastructure Cost \$6,654,800.00

Summary Estimate of Preliminary District Expenditures
Basic Public Improvement Costs for
Airpark North Metropolitan District Nos. 1-4
 August 4, 2020

DISTRICT NO. 4

Roadway Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
Major Commercial Collector Street	650	LF	\$500.00	\$325,000.00
Commercial/Industrial Local Street	620	LF	\$350.00	\$217,000.00
2-Lane Arterial Street (Off-Site)	460	LF	\$450.00	\$207,000.00
Major Commercial Collector Street (Off-Site)	180	LF	\$500.00	\$90,000.00
Roundabout	1	LS	\$345,000.00	\$345,000.00
Bridge Crossing	1	LS	\$115,000.00	\$115,000.00
			Subtotal	\$1,299,000.00

Potable Waterline Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
12" Waterline	560	LF	\$180.00	\$100,800.00
6" Waterline (District Public in Public ROW)	1,220	LF	\$100.00	\$122,000.00
8" Waterline (District Public in Public ROW)	440	LF	\$130.00	\$57,200.00
12" Waterline (Off-Site)	230	LF	\$180.00	\$41,400.00
Boring (Ditch)	1	LS	\$23,000.00	\$23,000.00
Raw Water Requirements		AC-FT		
			Subtotal	\$344,400.00

Sanitary Sewer Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
8" Sanitary Sewer	644	LF	\$130.00	\$83,720.00
8" Sanitary Sewer (Off-Site Outfall)	23	LF	\$130.00	\$2,990.00
10" Sanitary Sewer (Off-Site Outfall)	667	LF	\$150.00	\$100,050.00
8" Sanitary Sewer (District Public in Public ROW)	460	LF	\$130.00	\$59,800.00
Boring (Off-Site - Ditch and CR30)	1	LF	\$46,000.00	\$46,000.00
			Subtotal	\$292,560.00

Airpark North
 Metropolitan District Nos. 1-4
 City of Loveland, Colorado

Storm Drainage Improvements

Description	Quantity	Units	Unit Cost	Total Construction Cost
18" RCP Storm Sewer	170	LF	\$200.00	\$34,040.00
24" RCP Storm Sewer	161	LF	\$220.00	\$35,420.00
36" RCP Storm Sewer	345	LF	\$250.00	\$86,250.00
48" RCP Storm Sewer	104	LF	\$380.00	\$39,330.00
18" RCP Storm Sewer (Off-Site)	184	LF	\$200.00	\$36,800.00
24" RCP Storm Sewer (District Public in Public ROW)	702	LF	\$220.00	\$154,330.00
36" RCP Storm Sewer (Off-Site)	35	LF	\$250.00	\$8,625.00
Louden Ditch Relocation (For Public Road Improvements)	1	LS	\$115,000.00	\$115,000.00
Miscellaneous Grading and Import	25,000	CY	\$10.00	\$250,000.00
			Subtotal	\$759,795.00

Open Space, Parks and Trails

Description	Quantity	Units	Unit Cost	Total Construction Cost
Enhanced Buffer Area	0	AC	\$200,000.00	\$92,000.00
Enhanced Streetscape	650	LF	\$400.00	\$260,000.00
Basic Streetscape	620	LF	\$100.00	\$62,000.00
Enhanced Open Space (Natural Areas)	1	AC	\$100,000.00	\$115,000.00
Parks and Open Spaces	2	AC	\$100,000.00	\$230,000.00
Enhanced Street Scape (Off-Site)	650	LF	\$400.00	\$260,000.00
			Subtotal	\$1,019,000.00

District No. 4 Infrastructure Cost Subtotal \$3,714,755.00

30% Soft Cost \$1,114,426.50

30% Contingency \$1,114,426.50

Total District No. 4 Infrastructure Cost \$5,943,700.00

Airpark North Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

Indirect Cost Assumptions

1. Indirect costs are those not associated with the direct construction of the public infrastructure. These are costs associated with the project but not construction materials which are considered the direct costs of the project. The indirect costs are estimated based on a percent of construction and generally include the following items and associated percentages.

Planning and Entitlements	4.0%
Engineering Design and Approvals	8.0%
Construction Staking	2.5%
Construction Testing	2.5%
Construction Management	5.0%
Administrative, Accounting, and Legal Expenses	5.0%
Permit and Fees	1.0%
Warranties and Maintenance	2.0%
TOTAL Percent (%)	30.0%

2. Due to the conceptual and estimated nature of these estimates, a construction contingency has been included in the costs per unit of measurement. The estimated contingency is:

Contingency	30.0%
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EXHIBIT F
Financing Plan

Airpark North Metropolitan District

General Assumptions

	Commercial	Industrial
Phase Year 0 Assumption	2020	2020
Commercial	\$130	\$0
Industrial	\$0	\$120
1st Year Tax Value Recorded	25.0%	25.0%
2nd Year Tax Value Recorded	50.0%	50.0%
3rd Year Tax Value Recorded	75.0%	75.0%

Reassessment Assumptions		
Initial Biennial Reassessment Rate (first 5 years)	2.00%	2.00%
Biennial Reassessment Rate (6+ years)	2.00%	2.00%
Assessment Ratio	29.00%	29.00%

Revenue Assumptions		
Debt Service Mill Levy	25.00	25.00
O&M Mill Levy	10.00	10.00
Property Tax Collection Rate	98.50%	98.50%
Specific Ownership Tax %	6.50%	6.50%

Inflation Assumptions		
Construction Inflation	1.00%	1.00%

Absorption Assumptions (Sq.Ft.)

Year	Commercial	Industrial
2019	-	-
2020	-	-
2021	-	-
2022	83,377	250,130
2023	83,377	250,130
2024	55,584	166,753
2025	55,584	166,753
2026	55,584	166,753
2027	83,377	250,130
2028	83,377	250,130
2029	55,584	166,753
2030	55,584	166,753
2031	55,584	166,753
2032	-	-
Total	667,012	2,001,038

Development Value	Commercial	Industrial	Total
Commercial	92,313,117	0	92,313,117
Industrial	0	255,636,594	255,636,594
	92,313,117	255,636,594	347,949,711

Airpark North Metropolitan District

Projected Bonding Capacity

Bonding Capacity	2024
Senior - Aggregate Par	21,875,000
Net Proceeds	15,262,782
Subordinate - Aggregate Par	11,625,000
Net Proceeds	11,247,208
Total Aggregate Par	33,500,000

Projected O&M Revenue

Total O&M Revenue							
Year	Revenue	Year	Revenue	Year	Revenue	Year	Revenue
12/1/2019	\$0	12/1/2026	\$347,097	12/1/2033	\$1,017,552	12/1/2040	\$1,124,460
12/1/2020	\$0	12/1/2027	\$429,072	12/1/2034	\$1,059,603	12/1/2041	\$1,124,460
12/1/2021	\$0	12/1/2028	\$541,302	12/1/2035	\$1,059,603	12/1/2042	\$1,146,949
12/1/2022	\$0	12/1/2029	\$656,414	12/1/2036	\$1,080,795	12/1/2043	\$1,146,949
12/1/2023	\$59,523	12/1/2030	\$774,960	12/1/2037	\$1,080,795	12/1/2044	\$1,169,888
12/1/2024	\$150,594	12/1/2031	\$870,795	12/1/2038	\$1,102,411	12/1/2045	\$1,169,888
12/1/2025	\$250,895	12/1/2032	\$974,368	12/1/2039	\$1,102,411	12/1/2046	\$1,193,286

Airpark North Metropolitan District – Commercial

Projected Commercial Assessed Value

Collection Year	Commercial	Average Price @ 1.00% Inflation	1stYear Tax Value @ 25.00%	2nd Year Tax Value @ 50.00%	3rd Year Tax Value @ 75.00%	4thYear Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessment	Cumulative Assessed Value @ 29.00%	Aggregate Assessed Value	Aggregate Market Value
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	83377	133	2,764,219	-	-	-	-	-	-	-	-
2023	83377	134	2,791,861	5,528,437	-	-	5,528,437	-	1,603,247	1,603,247	5,528,437
2024	55584	135	1,879,830	5,583,721	8,292,656	-	13,986,946	110,569	4,056,214	4,056,214	13,986,946
2025	55584	137	1,898,629	3,759,661	8,375,582	11,056,874	23,302,686	-	6,757,779	6,757,779	23,302,686
2026	55584	138	1,917,615	3,797,257	5,639,491	11,167,443	32,237,688	466,054	9,348,929	9,348,929	32,237,688
2027	83377	139	2,905,221	3,835,230	5,695,886	7,519,321	39,851,376	-	11,556,899	11,556,899	39,851,376
2028	83377	141	2,934,274	5,810,443	5,752,845	7,594,515	50,275,090	797,028	14,579,776	14,579,776	50,275,090
2029	55584	142	1,975,721	5,868,547	8,715,664	7,670,460	60,966,474	-	17,680,278	17,680,278	60,966,474
2030	55584	144	1,995,478	3,951,441	8,802,821	11,620,886	71,976,740	1,219,329	20,873,255	20,873,255	71,976,740
2031	55584	145	2,015,433	3,990,956	5,927,162	11,737,095	80,877,690	-	23,454,530	23,454,530	80,877,690
2032	-	-	-	4,030,865	5,986,433	7,902,882	90,497,307	1,617,554	26,244,219	26,244,219	90,497,307
2033	-	-	-	-	6,046,298	7,981,911	94,508,217	-	27,407,383	27,407,383	94,508,217
2034	-	-	-	-	-	8,061,730	98,413,814	1,890,164	28,540,006	28,540,006	98,413,814
2035	-	-	-	-	-	-	98,413,814	-	28,540,006	28,540,006	98,413,814
2036	-	-	-	-	-	-	100,382,090	1,968,276	29,110,806	29,110,806	100,382,090
2037	-	-	-	-	-	-	100,382,090	-	29,110,806	29,110,806	100,382,090
2038	-	-	-	-	-	-	102,389,732	2,007,642	29,693,022	29,693,022	102,389,732
2039	-	-	-	-	-	-	102,389,732	-	29,693,022	29,693,022	102,389,732
2040	-	-	-	-	-	-	104,437,527	2,047,795	30,286,883	30,286,883	104,437,527
2041	-	-	-	-	-	-	104,437,527	-	30,286,883	30,286,883	104,437,527
2042	-	-	-	-	-	-	106,526,277	2,088,751	30,892,620	30,892,620	106,526,277
2043	-	-	-	-	-	-	106,526,277	-	30,892,620	30,892,620	106,526,277
2044	-	-	-	-	-	-	108,656,803	2,130,526	31,510,473	31,510,473	108,656,803
2045	-	-	-	-	-	-	108,656,803	-	31,510,473	31,510,473	108,656,803
2046	-	-	-	-	-	-	110,829,939	2,173,136	32,140,682	32,140,682	110,829,939
2047	-	-	-	-	-	-	110,829,939	-	32,140,682	32,140,682	110,829,939
2048	-	-	-	-	-	-	113,046,538	2,216,599	32,783,496	32,783,496	113,046,538
2049	-	-	-	-	-	-	113,046,538	-	32,783,496	32,783,496	113,046,538
2050	-	-	-	-	-	-	115,307,469	2,260,931	33,439,166	33,439,166	115,307,469
2051	-	-	-	-	-	-	115,307,469	-	33,439,166	33,439,166	115,307,469
2052	-	-	-	-	-	-	117,613,618	2,306,149	34,107,949	34,107,949	117,613,618
2053	-	-	-	-	-	-	117,613,618	-	34,107,949	34,107,949	117,613,618
2054	-	-	-	-	-	-	119,965,890	2,352,272	34,790,108	34,790,108	119,965,890
2055	-	-	-	-	-	-	119,965,890	-	34,790,108	34,790,108	119,965,890
2056	-	-	-	-	-	-	122,365,208	2,399,318	35,485,910	35,485,910	122,365,208
2057	-	-	-	-	-	-	122,365,208	-	35,485,910	35,485,910	122,365,208
2058	-	-	-	-	-	-	124,812,512	2,447,304	36,195,629	36,195,629	124,812,512
2059	-	-	-	-	-	-	124,812,512	-	36,195,629	36,195,629	124,812,512
2060	-	-	-	-	-	-	127,308,763	2,496,250	36,919,541	36,919,541	127,308,763
2061	-	-	-	-	-	-	127,308,763	-	36,919,541	36,919,541	127,308,763

Airpark North Metropolitan District – Commercial

Projected Commercial Revenue Available for Debt Service

Collection Year	Commercial	Total DS Mill Levy	Commercial	O&M Mill Levy	Total Mill Levy	SO Taxes @ 6.50%	Total Revenue Available for Debt Service	Total Revenue Available for Operations
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	40,081	40,081	15,792	15,792	40,081	2,605	42,046	15,792
2024	101,405	101,405	39,954	39,954	101,405	6,591	106,377	39,954
2025	168,944	168,944	66,564	66,564	168,944	10,981	177,227	66,564
2026	233,723	233,723	92,087	92,087	233,723	15,192	245,182	92,087
2027	288,922	288,922	113,835	113,835	288,922	18,780	303,087	113,835
2028	364,494	364,494	143,611	143,611	364,494	23,692	382,364	143,611
2029	442,007	442,007	174,151	174,151	442,007	28,730	463,676	174,151
2030	521,831	521,831	205,602	205,602	521,831	33,919	547,414	205,602
2031	586,363	586,363	231,027	231,027	586,363	38,114	615,110	231,027
2032	656,105	656,105	258,506	258,506	656,105	42,647	688,271	258,506
2033	685,185	685,185	269,963	269,963	685,185	44,537	718,776	269,963
2034	713,500	713,500	281,119	281,119	713,500	46,378	748,479	281,119
2035	713,500	713,500	281,119	281,119	713,500	46,378	748,479	281,119
2036	727,770	727,770	286,741	286,741	727,770	47,305	763,449	286,741
2037	727,770	727,770	286,741	286,741	727,770	47,305	763,449	286,741
2038	742,326	742,326	292,476	292,476	742,326	48,251	778,718	292,476
2039	742,326	742,326	292,476	292,476	742,326	48,251	778,718	292,476
2040	757,172	757,172	298,326	298,326	757,172	49,216	794,292	298,326
2041	757,172	757,172	298,326	298,326	757,172	49,216	794,292	298,326
2042	772,316	772,316	304,292	304,292	772,316	50,201	810,178	304,292
2043	772,316	772,316	304,292	304,292	772,316	50,201	810,178	304,292
2044	787,762	787,762	310,378	310,378	787,762	51,205	826,382	310,378
2045	787,762	787,762	310,378	310,378	787,762	51,205	826,382	310,378
2046	803,517	803,517	316,586	316,586	803,517	52,229	842,909	316,586
2047	803,517	803,517	316,586	316,586	803,517	52,229	842,909	316,586
2048	819,587	819,587	322,917	322,917	819,587	53,273	859,768	322,917
2049	819,587	819,587	322,917	322,917	819,587	53,273	859,768	322,917
2050	835,979	835,979	329,376	329,376	835,979	54,339	876,963	329,376
2051	835,979	835,979	329,376	329,376	835,979	54,339	876,963	329,376
2052	852,699	852,699	335,963	335,963	852,699	55,425	894,502	335,963
2053	852,699	852,699	335,963	335,963	852,699	55,425	894,502	335,963
2054	869,753	869,753	342,683	342,683	869,753	56,534	912,392	342,683
2055	869,753	869,753	342,683	342,683	869,753	56,534	912,392	342,683
2056	887,148	887,148	349,536	349,536	887,148	57,665	930,640	349,536
2057	887,148	887,148	349,536	349,536	887,148	57,665	930,640	349,536
2058	904,891	904,891	356,527	356,527	904,891	58,818	949,253	356,527
2059	904,891	904,891	356,527	356,527	904,891	58,818	949,253	356,527
2060	922,989	922,989	363,657	363,657	922,989	59,994	968,238	363,657
2061	922,989	922,989	363,657	363,657	922,989	59,994	968,238	363,657

Airpark North Metropolitan District - Industrial

Projected Industrial Assessed Value

Collection Year	Industrial	Average Price @ 1.00% Inflation	1st Year Tax Value @ 25.00%	2nd Year Tax Value @ 50.00%	3rd Year Tax Value @ 75.00%	4th Year Tax Value @ 100.00%	Cumulative Market Value	Biennial Reassessment	Cumulative Assessed Value @ 29.00%	Aggregate Assessed Value	Aggregate Market Value
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-
2022	250130	122	7,654,728	-	-	-	-	-	-	-	-
2023	250130	124	7,731,276	15,309,457	-	-	15,309,457	-	4,439,742	4,439,742	15,309,457
2024	166753	125	5,205,715	15,462,551	22,964,185	-	38,732,926	306,189	11,232,548	11,232,548	38,732,926
2025	166753	126	5,257,772	10,411,430	23,193,827	30,618,914	64,530,360	-	18,713,804	18,713,804	64,530,360
2026	166753	127	5,310,350	10,515,545	15,617,146	30,925,103	89,273,503	1,290,607	25,889,316	25,889,316	89,273,503
2027	250130	129	8,045,196	10,620,700	15,773,317	20,822,861	110,357,691	-	32,003,730	32,003,730	110,357,691
2028	250130	130	8,125,648	16,090,393	15,931,050	21,031,089	139,223,360	2,207,154	40,374,774	40,374,774	139,223,360
2029	166753	131	5,471,259	16,251,297	24,135,589	21,241,400	168,830,203	-	48,960,759	48,960,759	168,830,203
2030	166753	133	5,525,972	10,942,518	24,376,945	32,180,786	199,320,170	3,376,604	57,802,849	57,802,849	199,320,170
2031	166753	134	5,581,231	11,051,943	16,413,777	32,502,594	223,969,021	-	64,951,016	64,951,016	223,969,021
2032	-	-	-	11,162,463	16,577,915	21,885,036	250,608,095	4,479,380	72,676,347	72,676,347	250,608,095
2033	-	-	-	-	16,743,694	22,103,886	261,715,298	-	75,897,436	75,897,436	261,715,298
2034	-	-	-	-	-	22,324,925	272,530,835	5,234,306	79,033,942	79,033,942	272,530,835
2035	-	-	-	-	-	-	272,530,835	-	79,033,942	79,033,942	272,530,835
2036	-	-	-	-	-	-	277,981,452	5,450,617	80,614,621	80,614,621	277,981,452
2037	-	-	-	-	-	-	277,981,452	-	80,614,621	80,614,621	277,981,452
2038	-	-	-	-	-	-	283,541,081	5,559,629	82,226,913	82,226,913	283,541,081
2039	-	-	-	-	-	-	283,541,081	-	82,226,913	82,226,913	283,541,081
2040	-	-	-	-	-	-	289,211,902	5,670,822	83,871,452	83,871,452	289,211,902
2041	-	-	-	-	-	-	289,211,902	-	83,871,452	83,871,452	289,211,902
2042	-	-	-	-	-	-	294,996,140	5,784,238	85,548,881	85,548,881	294,996,140
2043	-	-	-	-	-	-	294,996,140	-	85,548,881	85,548,881	294,996,140
2044	-	-	-	-	-	-	300,896,063	5,899,923	87,259,858	87,259,858	300,896,063
2045	-	-	-	-	-	-	300,896,063	-	87,259,858	87,259,858	300,896,063
2046	-	-	-	-	-	-	306,913,984	6,017,921	89,005,055	89,005,055	306,913,984
2047	-	-	-	-	-	-	306,913,984	-	89,005,055	89,005,055	306,913,984
2048	-	-	-	-	-	-	313,052,264	6,138,280	90,785,157	90,785,157	313,052,264
2049	-	-	-	-	-	-	313,052,264	-	90,785,157	90,785,157	313,052,264
2050	-	-	-	-	-	-	319,313,309	6,261,045	92,600,860	92,600,860	319,313,309
2051	-	-	-	-	-	-	319,313,309	-	92,600,860	92,600,860	319,313,309
2052	-	-	-	-	-	-	325,699,575	6,386,266	94,452,877	94,452,877	325,699,575
2053	-	-	-	-	-	-	325,699,575	-	94,452,877	94,452,877	325,699,575
2054	-	-	-	-	-	-	332,213,567	6,513,992	96,341,934	96,341,934	332,213,567
2055	-	-	-	-	-	-	332,213,567	-	96,341,934	96,341,934	332,213,567
2056	-	-	-	-	-	-	338,857,838	6,644,271	98,268,773	98,268,773	338,857,838
2057	-	-	-	-	-	-	338,857,838	-	98,268,773	98,268,773	338,857,838
2058	-	-	-	-	-	-	345,634,995	6,777,157	100,234,149	100,234,149	345,634,995
2059	-	-	-	-	-	-	345,634,995	-	100,234,149	100,234,149	345,634,995
2060	-	-	-	-	-	-	352,547,695	6,912,700	102,238,832	102,238,832	352,547,695
2061	-	-	-	-	-	-	352,547,695	-	102,238,832	102,238,832	352,547,695

Airpark North Metropolitan District - Industrial

Projected Industrial Revenue Available for Debt Service

Collection Year	Industrial	Total DS Mill Levy	Industrial	O&M Mill Levy	Total Mill DS Levy	SO Taxes @ 6.50%	Total Revenue Available for Debt Service	Total Revenue Available for Operations
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	110,994	110,994	43,731	43,731	110,994	7,215	116,435	43,731
2024	280,814	280,814	110,641	110,641	280,814	18,253	294,581	110,641
2025	467,845	467,845	184,331	184,331	467,845	30,410	490,781	184,331
2026	647,233	647,233	255,010	255,010	647,233	42,070	678,963	255,010
2027	800,093	800,093	315,237	315,237	800,093	52,006	839,318	315,237
2028	1,009,369	1,009,369	397,692	397,692	1,009,369	65,609	1,058,854	397,692
2029	1,224,019	1,224,019	482,263	482,263	1,224,019	79,561	1,284,027	482,263
2030	1,445,071	1,445,071	569,358	569,358	1,445,071	93,930	1,515,916	569,358
2031	1,623,775	1,623,775	639,768	639,768	1,623,775	105,545	1,703,381	639,768
2032	1,816,909	1,816,909	715,862	715,862	1,816,909	118,099	1,905,983	715,862
2033	1,897,436	1,897,436	747,590	747,590	1,897,436	123,333	1,990,458	747,590
2034	1,975,849	1,975,849	778,484	778,484	1,975,849	128,430	2,072,715	778,484
2035	1,975,849	1,975,849	778,484	778,484	1,975,849	128,430	2,072,715	778,484
2036	2,015,366	2,015,366	794,054	794,054	2,015,366	130,999	2,114,169	794,054
2037	2,015,366	2,015,366	794,054	794,054	2,015,366	130,999	2,114,169	794,054
2038	2,055,673	2,055,673	809,935	809,935	2,055,673	133,619	2,156,452	809,935
2039	2,055,673	2,055,673	809,935	809,935	2,055,673	133,619	2,156,452	809,935
2040	2,096,786	2,096,786	826,134	826,134	2,096,786	136,291	2,199,581	826,134
2041	2,096,786	2,096,786	826,134	826,134	2,096,786	136,291	2,199,581	826,134
2042	2,138,722	2,138,722	842,656	842,656	2,138,722	139,017	2,243,573	842,656
2043	2,138,722	2,138,722	842,656	842,656	2,138,722	139,017	2,243,573	842,656
2044	2,181,496	2,181,496	859,510	859,510	2,181,496	141,797	2,288,444	859,510
2045	2,181,496	2,181,496	859,510	859,510	2,181,496	141,797	2,288,444	859,510
2046	2,225,126	2,225,126	876,700	876,700	2,225,126	144,633	2,334,213	876,700
2047	2,225,126	2,225,126	876,700	876,700	2,225,126	144,633	2,334,213	876,700
2048	2,269,629	2,269,629	894,234	894,234	2,269,629	147,526	2,380,897	894,234
2049	2,269,629	2,269,629	894,234	894,234	2,269,629	147,526	2,380,897	894,234
2050	2,315,021	2,315,021	912,118	912,118	2,315,021	150,476	2,428,515	912,118
2051	2,315,021	2,315,021	912,118	912,118	2,315,021	150,476	2,428,515	912,118
2052	2,361,322	2,361,322	930,361	930,361	2,361,322	153,486	2,477,086	930,361
2053	2,361,322	2,361,322	930,361	930,361	2,361,322	153,486	2,477,086	930,361
2054	2,408,548	2,408,548	948,968	948,968	2,408,548	156,556	2,526,627	948,968
2055	2,408,548	2,408,548	948,968	948,968	2,408,548	156,556	2,526,627	948,968
2056	2,456,719	2,456,719	967,947	967,947	2,456,719	159,687	2,577,160	967,947
2057	2,456,719	2,456,719	967,947	967,947	2,456,719	159,687	2,577,160	967,947
2058	2,505,854	2,505,854	987,306	987,306	2,505,854	162,880	2,628,703	987,306
2059	2,505,854	2,505,854	987,306	987,306	2,505,854	162,880	2,628,703	987,306
2060	2,555,971	2,555,971	1,007,052	1,007,052	2,555,971	166,138	2,681,277	1,007,052
2061	2,555,971	2,555,971	1,007,052	1,007,052	2,555,971	166,138	2,681,277	1,007,052

Airpark North Metropolitan District - Combined

Projected Assessed Value and Revenue Available for Debt Service

Year	Commercial		Industrial		Aggregate	
	Assessed Value	Revenues	Assessed Value	Revenues	Assessed Value	Revenues
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	1,603,247	42,046	4,439,742	116,435	6,042,989	158,481
2024	4,056,214	106,377	11,232,548	294,581	15,288,763	400,957
2025	6,757,779	177,227	18,713,804	490,781	25,471,583	668,008
2026	9,348,929	245,182	25,889,316	678,963	35,238,245	924,145
2027	11,556,899	303,087	32,003,730	839,318	43,560,629	1,142,405
2028	14,579,776	382,364	40,374,774	1,058,854	54,954,551	1,441,217
2029	17,680,278	463,676	48,960,759	1,284,027	66,641,036	1,747,703
2030	20,873,255	547,414	57,802,849	1,515,916	78,676,104	2,063,330
2031	23,454,530	615,110	64,951,016	1,703,381	88,405,546	2,318,491
2032	26,244,219	688,271	72,676,347	1,905,983	98,920,566	2,594,254
2033	27,407,383	718,776	75,897,436	1,990,458	103,304,819	2,709,233
2034	28,540,006	748,479	79,033,942	2,072,715	107,573,948	2,821,194
2035	28,540,006	748,479	79,033,942	2,072,715	107,573,948	2,821,194
2036	29,110,806	763,449	80,614,621	2,114,169	109,725,427	2,877,618
2037	29,110,806	763,449	80,614,621	2,114,169	109,725,427	2,877,618
2038	29,693,022	778,718	82,226,913	2,156,452	111,919,936	2,935,170
2039	29,693,022	778,718	82,226,913	2,156,452	111,919,936	2,935,170
2040	30,286,883	794,292	83,871,452	2,199,581	114,158,334	2,993,874
2041	30,286,883	794,292	83,871,452	2,199,581	114,158,334	2,993,874
2042	30,892,620	810,178	85,548,881	2,243,573	116,441,501	3,053,751
2043	30,892,620	810,178	85,548,881	2,243,573	116,441,501	3,053,751
2044	31,510,473	826,382	87,259,858	2,288,444	118,770,331	3,114,826
2045	31,510,473	826,382	87,259,858	2,288,444	118,770,331	3,114,826
2046	32,140,682	842,909	89,005,055	2,334,213	121,145,738	3,177,123
2047	32,140,682	842,909	89,005,055	2,334,213	121,145,738	3,177,123
2048	32,783,496	859,768	90,785,157	2,380,897	123,568,653	3,240,665
2049	32,783,496	859,768	90,785,157	2,380,897	123,568,653	3,240,665
2050	33,439,166	876,963	92,600,860	2,428,515	126,040,026	3,305,478
2051	33,439,166	876,963	92,600,860	2,428,515	126,040,026	3,305,478
2052	34,107,949	894,502	94,452,877	2,477,086	128,560,826	3,371,588
2053	34,107,949	894,502	94,452,877	2,477,086	128,560,826	3,371,588
2054	34,790,108	912,392	96,341,934	2,526,627	131,132,043	3,439,020
2055	34,790,108	912,392	96,341,934	2,526,627	131,132,043	3,439,020
2056	35,485,910	930,640	98,268,773	2,577,160	133,754,683	3,507,800
2057	35,485,910	930,640	98,268,773	2,577,160	133,754,683	3,507,800
2058	36,195,629	949,253	100,234,149	2,628,703	136,429,777	3,577,956
2059	36,195,629	949,253	100,234,149	2,628,703	136,429,777	3,577,956
2060	36,919,541	968,238	102,238,832	2,681,277	139,158,373	3,649,515
2061	36,919,541	968,238	102,238,832	2,681,277	139,158,373	3,649,515

Airpark North Metropolitan District – Senior Bond Projection

Senior Debt

Senior Bond Assumption Inputs	
Dated Date	12/1/2024
First Maturity	12/1/2031
First interest	12/1/2025
Amortization Length	30
Capitalized Interest Through	12/1/2027
Coverage Target	1.15x
COI/UW Discount as % of Par	3.250%
Include Phase I Revenue	Yes
Include Phase II Revenue	Yes
Est. Interest Rate	5.750%

Senior Estimated Sources and Uses	
Principal	21,875,000
Less: COI/Underwriter's Discount	710,899
Less: Capitalized Interest	3,773,438
Less: Debt Service Reserve	2,127,882
Net Project Fund Deposit	\$ 15,262,782

Senior

Maturity	Revenue Constraint	Revenues Avail for DS	Capitalized Interest	Principal	Coupon	Interest	Debt Service Requirement	Net Debt Service Requirement	Revenue Over (under)	Coverage
12/1/2025	580,877	668,008	1,257,813	-	5.750%	1,257,813	1,257,813	-	668,008	0.00 x
12/1/2026	803,604	924,145	1,257,813	-	5.750%	1,257,813	1,257,813	-	924,145	0.00 x
12/1/2027	993,395	1,142,405	1,257,813	-	5.750%	1,257,813	1,257,813	-	1,142,405	0.00 x
12/1/2028	1,253,233	1,441,217	-	-	5.750%	1,257,813	1,257,813	1,257,813	183,405	1.15 x
12/1/2029	1,519,742	1,747,703	-	-	5.750%	1,257,813	1,257,813	1,257,813	489,890	1.39 x
12/1/2030	1,794,200	2,063,330	-	-	5.750%	1,257,813	1,257,813	1,257,813	805,517	1.64 x
12/1/2031	2,016,079	2,318,491	-	-	5.750%	1,257,813	1,257,813	1,257,813	1,060,678	1.84 x
12/1/2032	2,255,873	2,594,254	-	100,000	5.750%	1,257,813	1,357,813	1,357,813	1,236,441	1.91 x
12/1/2033	2,355,855	2,709,233	-	125,000	5.750%	1,252,063	1,377,063	1,377,063	1,332,171	1.97 x
12/1/2034	2,453,212	2,821,194	-	175,000	5.750%	1,244,875	1,419,875	1,419,875	1,401,319	1.99 x
12/1/2035	2,453,212	2,821,194	-	200,000	5.750%	1,234,813	1,434,813	1,434,813	1,386,382	1.97 x
12/1/2036	2,502,276	2,877,618	-	245,000	5.750%	1,223,313	1,468,313	1,468,313	1,409,305	1.96 x
12/1/2037	2,502,276	2,877,618	-	280,000	5.750%	1,209,225	1,489,225	1,489,225	1,388,393	1.93 x
12/1/2038	2,552,322	2,935,170	-	225,000	5.750%	1,193,125	1,418,125	1,418,125	1,517,045	2.07 x
12/1/2039	2,552,322	2,935,170	-	250,000	5.750%	1,180,188	1,430,188	1,430,188	1,504,983	2.05 x
12/1/2040	2,603,368	2,993,874	-	300,000	5.750%	1,165,813	1,465,813	1,465,813	1,528,061	2.04 x
12/1/2041	2,603,368	2,993,874	-	350,000	5.750%	1,148,563	1,498,563	1,498,563	1,495,311	2.00 x
12/1/2042	2,655,436	3,053,751	-	500,000	5.750%	1,128,438	1,628,438	1,628,438	1,425,314	1.88 x
12/1/2043	2,655,436	3,053,751	-	575,000	5.750%	1,099,688	1,674,688	1,674,688	1,379,064	1.82 x
12/1/2044	2,708,544	3,114,826	-	650,000	5.750%	1,066,625	1,716,625	1,716,625	1,398,201	1.81 x
12/1/2045	2,708,544	3,114,826	-	750,000	5.750%	1,029,250	1,779,250	1,779,250	1,335,576	1.75 x
12/1/2046	2,762,715	3,177,123	-	1,000,000	5.750%	986,125	1,986,125	1,986,125	1,190,998	1.60 x
12/1/2047	2,762,715	3,177,123	-	1,250,000	5.750%	928,625	2,178,625	2,178,625	998,498	1.46 x
12/1/2048	2,817,970	3,240,665	-	1,500,000	5.750%	856,750	2,356,750	2,356,750	883,915	1.38 x
12/1/2049	2,817,970	3,240,665	-	1,750,000	5.750%	770,500	2,520,500	2,520,500	720,165	1.29 x
12/1/2050	2,874,329	3,305,478	-	2,000,000	5.750%	669,875	2,669,875	2,669,875	635,603	1.24 x
12/1/2051	2,874,329	3,305,478	-	2,150,000	5.750%	554,875	2,704,875	2,704,875	600,603	1.22 x
12/1/2052	2,931,816	3,371,588	-	2,250,000	5.750%	431,250	2,681,250	2,681,250	690,338	1.26 x
12/1/2053	2,931,816	3,371,588	-	2,500,000	5.750%	301,875	2,801,875	2,801,875	569,713	1.20 x
12/1/2054	2,990,452	3,439,020	-	2,750,000	5.750%	158,125	2,908,125	2,908,125	530,895	1.18 x
12/1/2055	2,990,452	3,439,020	-	-	5.750%	-	-	-	3,439,020	0.00 x
12/1/2056	3,050,261	3,507,800	-	-	5.750%	-	-	-	3,507,800	0.00 x
Total	107,815,235	123,987,520		21,875,000		30,896,475	52,771,475	48,998,038	71,216,045	

Airpark North Metropolitan District – Subordinate Bond Projection

Subordinate Debt

Subordinate Bond Assumptions	
Year of Issue	2024
Issue Date	12/1/2024
Principal Amount	11,625,000
Interest Rate	8.000%
COI/UW % of Par	3.25%

Subordinate Estimated Sources and Uses	
Principal	11,625,000
Less: COI/Underwriter's Discount	377,792
Net Project Fund Deposit	\$ 11,247,208

Subordinate

Year	Principal Payments	Outstanding Balance	Interest Accrued	Interest Paid	Cumulative Unpaid Interest	Subordinate Debt Service
12/1/2025	-	11,625,000	930,000	668,008	261,992	668,008
12/1/2026	-	11,625,000	950,959	924,145	288,806	924,145
12/1/2027	-	11,625,000	953,104	1,142,405	99,505	1,142,405
12/1/2028	-	11,625,000	937,960	183,405	854,060	183,405
12/1/2029	-	11,625,000	998,325	489,890	1,362,495	489,890
12/1/2030	-	11,625,000	1,039,000	805,517	1,595,977	805,517
12/1/2031	-	11,625,000	1,057,678	1,060,678	1,592,977	1,060,678
12/1/2032	-	11,625,000	1,057,438	1,236,441	1,413,974	1,236,441
12/1/2033	-	11,625,000	1,043,118	1,332,171	1,124,921	1,332,171
12/1/2034	-	11,625,000	1,019,994	1,401,319	743,596	1,401,319
12/1/2035	-	11,625,000	989,488	1,386,382	346,702	1,386,382
12/1/2036	104,867	11,520,133	957,736	1,304,438	-	1,409,305
12/1/2037	466,782	11,053,351	921,611	921,611	-	1,388,393
12/1/2038	632,777	10,420,574	884,268	884,268	-	1,517,045
12/1/2039	671,337	9,749,237	833,646	833,646	-	1,504,983
12/1/2040	748,122	9,001,115	779,939	779,939	-	1,528,061
12/1/2041	775,222	8,225,893	720,089	720,089	-	1,495,311
12/1/2042	767,243	7,458,650	658,071	658,071	-	1,425,314
12/1/2043	782,372	6,676,278	596,692	596,692	-	1,379,064
12/1/2044	864,099	5,812,179	534,102	534,102	-	1,398,201
12/1/2045	870,602	4,941,577	464,974	464,974	-	1,335,576
12/1/2046	795,672	4,145,905	395,326	395,326	-	1,190,998
12/1/2047	666,826	3,479,080	331,672	331,672	-	998,498
12/1/2048	605,589	2,873,491	278,326	278,326	-	883,915
12/1/2049	490,286	2,383,204	229,879	229,879	-	720,165
12/1/2050	444,947	1,938,257	190,656	190,656	-	635,603
12/1/2051	445,542	1,492,715	155,061	155,061	-	600,603
12/1/2052	570,921	921,794	119,417	119,417	-	690,338
12/1/2053	495,970	425,824	73,743	73,743	-	569,713
12/1/2054	425,824	-	34,066	34,066	-	459,890
12/1/2055	-	-	-	-	-	-
12/1/2056	-	-	-	-	-	-
	11,625,000	230,394,257	20,136,338	20,136,338	9,685,005	31,761,338

EXHIBIT G
Statutory Contents of this Service Plan

1. A description of the proposed services;
2. A financing plan showing how the proposed services are to be financed;
3. A preliminary description of how the proposed services are to be provided;
4. A map of the Districts' Boundaries and an estimate of the population and valuation for assessment of the Districts;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the City and of municipalities and special districts which are interested parties pursuant to §32-1-204(1), C.R.S.;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions;
8. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
 - a. That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
 - b. That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
 - c. That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
 - d. That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - e. That adequate service is not, or will not be available to the area through the City, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

f. That the facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;

g. The proposal is in substantial compliance with any master plan adopted pursuant to § 31-23-206, C.R.S.;

h. That the proposal is in compliance with any duly adopted city, county, regional, or state long-range water quality management plan for the area; and

i. That the continued existence of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT H
Notice of Inclusion in the Airpark North Metropolitan District Nos. 1 – 4 and Possible
Property Tax Consequences



**NOTICE OF INCLUSION IN AIRPARK NORTH METROPOLITAN
DISTRICT NO. 1 AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said N1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;
THENCE South 02°52'55" West a distance of 77.90 feet to the **POINT OF BEGINNING** and to a point on the North line of said Tract B of Airpark North Addition;

The following 4 courses are along said North lines of said Tract B.

THENCE South 70°52'05" East a distance of 76.40 feet;
THENCE South 48°51'05" East a distance of 130.54 feet;
THENCE South 64°15'05" East a distance of 143.96 feet;
THENCE South 51°19'05" East a distance of 126.77 feet;
THENCE South 38°40'55" West a distance of 275.52 feet;
THENCE North 87°07'05" West a distance of 146.15 feet;
THENCE North 02°52'55" East a distance of 90.00 feet;
THENCE North 87°07'06" West a distance of 109.12 feet;
THENCE North 07°53'01" East a distance of 58.94 feet;
THENCE North 02°52'55" East a distance of 307.07 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 115,787 Square Feet or 2.658 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

This property is located in the following metropolitan district:

Airpark North Metropolitan District No. 1 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, 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. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, 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.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

25 mills for the payment of debt obligations and related expenses and 10 mills for the payment of operations and maintenance obligations and related expenses, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 25 mills or 10 mills, as applicable, absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, a commercial property with an actual value of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$4,567.50.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay for operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Commercial Property With \$450,000 Actual Value Without the District

Taxing Entity	2018**	Annual tax levied
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	92.002	\$ 12,006.26

Annual Tax Levied on Commercial Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

Taxing Entity	2018**	Annual tax levied
Airpark North Metropolitan District No. 1	35.000	\$ 4,567.50
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	137.002	\$ 16,573.76

**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

EXHIBIT A

NE1/4. SEC 28, T6N, R68W

N1/4 COR.
SEC. 23,
T.6N., R.68W.

POINT OF
COMMENCEMENT
NE COR. SEC.
28, T.6N.,
R.68W.



LINE TABLE		
LINE	BEARING	LENGTH
L1	S02°52'55"W	77.90'
L2	N07°53'01"E	58.94'

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



Paul B. Groves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D1
DRAWN: INI CHECKED: INI



NOTICE OF INCLUSION IN AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said NE1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;
THENCE South 02°52'55" West a distance of 77.90 feet to the North line of Tract B of Airpark North Addition and to the **POINT OF BEGINNING**;
THENCE South 02°52'55" West a distance of 307.07 feet;
THENCE South 07°53'01" West a distance of 58.94 feet;
THENCE South 87°07'06" East a distance of 109.12 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'06" West a distance of 111.75 feet;
THENCE South 07°53'01" West a distance of 60.23 feet;
THENCE South 87°07'05" East a distance of 263.15 feet;
THENCE North 38°40'55" East a distance of 275.52 feet to the North line of Tract B of Airpark North Addition;

The following 7 courses are along the Northerly, Easterly and Westerly lines of said Tract B.

THENCE South 51°19'05" East a distance of 168.37 feet;
THENCE South 55°58'35" East a distance of 162.61 feet;
THENCE South 67°35'45" East a distance of 171.50 feet;
THENCE South 78°55'05" East a distance of 182.77 feet;
THENCE North 78°02'34" East a distance of 82.54 feet to the East line of said NE1/4;
THENCE South 00°40'51" West along said East line a distance of 2093.89 feet to the East Quarter corner of said Section 28;
THENCE North 87°33'44" West along the South line of said NE1/4 a distance of 638.93 feet;
THENCE North 02°26'16" East a distance of 498.92 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing North 23°48'22" West a distance of 530.63 feet to a Point of Tangency;
THENCE North 50°03'00" West a distance of 155.84 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing North 23°35'03" West a distance of 534.80 feet to a Point of Tangency;
THENCE North 02°52'55" East a distance of 1035.47 feet to the North line of Tract B of Airpark North Addition;

The following 2 courses are along the boundary lines of said Tract B.

THENCE South 80°50'19" East a distance of 50.01 feet;
THENCE South 70°52'05" East a distance of 4.47 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 2,005,022 Square Feet or 46.029 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

This property is located in the following metropolitan district:

Airpark North Metropolitan District No. 2 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, 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. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, 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.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

25 mills for the payment of debt obligations and related expenses and 10 mills for the payment of operations and maintenance obligations and related expenses, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 25 mills or 10 mills, as applicable, absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, a commercial property with an actual value of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$4,567.50.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it

begins, but some or all of the mill levy may continue to pay for operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Commercial Property With \$450,000 Actual Value Without the District

Taxing Entity	2018**	Annual tax levied
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	92.002	\$ 12,006.26

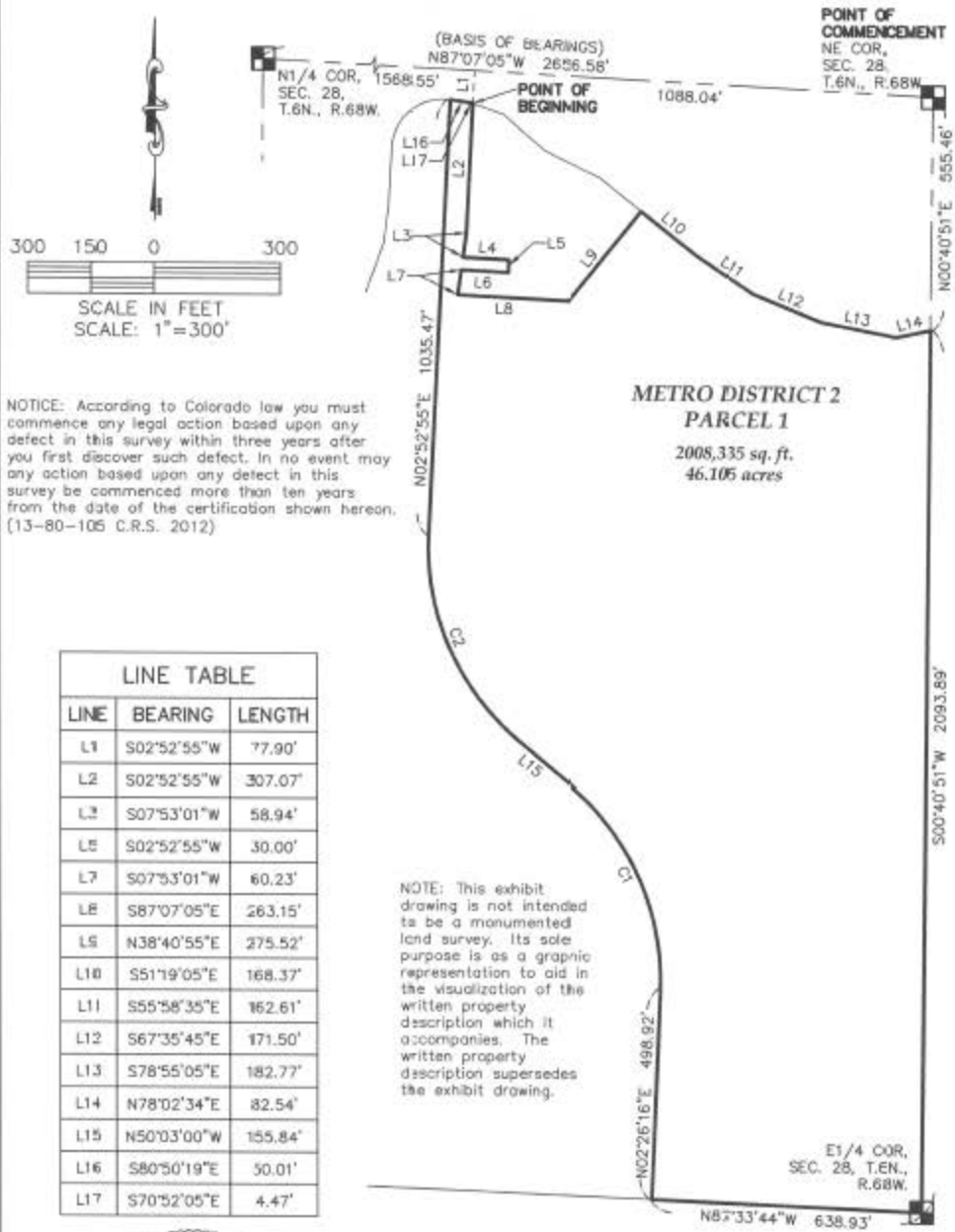
Annual Tax Levied on Commercial Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

Taxing Entity	2018**	Annual tax levied
Airpark North Metropolitan District No. 2	35.000	\$ 4,567.50
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	137.002	\$ 16,573.76

**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

EXHIBIT A

NE1/4, SEC 28, T6N, R68W



Paul B. Groves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209



KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D2
DRAWN: INI CHECKED: INI



NOTICE OF INCLUSION IN AIRPARK NORTH METROPOLITAN DISTRICT NO. 3 AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

Parcel 1

COMMENCING at the East Quarter (E1/4) corner of said Section 28 and assuming the South line of said NE1/4 as bearing North 87°33'44" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2635.84 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1142.04 feet;

THENCE South 02°52'55" West a distance of 71.18 feet to the North line of Tract B of Airpark North Addition and to the **POINT OF BEGINNING**;

THENCE South 02°52'55" West a distance of 402.51 feet to a point hereon referred to as "**POINT A**";

THENCE South 02°52'55" West a distance of 632.96 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing South 23°35'03" East a distance of 534.80 feet to a Point of Tangency;

THENCE South 50°03'00" East a distance of 155.84 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing South 23°48'22" East a distance of 530.63 feet to a Point of Tangency;

THENCE South 02°26'16" West a distance of 61.15 feet;

THENCE North 87°33'44" West a distance of 1054.02 feet;

THENCE North 43°26'26" West a distance of 105.61 feet to the West line of Tract B of Airpark North Addition;

The following 21 courses are along the Westerly lines of said Tract B.

THENCE North 45°12'33" East a distance of 128.47 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 41.37 feet, said curve has a Radius of 94.00 feet, a Delta of 25°13'00" and is subtended by a Chord bearing North 32°36'03" East a distance of 41.04 feet to a Point of Tangency;

THENCE North 19°59'33" East a distance of 52.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 40.35 feet, said curve has a Radius of 155.00 feet, a Delta of 14°55'00" and is subtended by a Chord bearing North 27°27'03" East a distance of 40.24 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 58.61 feet, said curve has a Radius of 260.00 feet, a Delta of 12°55'00" and is subtended by a Chord bearing North 28°27'03" East a distance of 58.49 feet to a Point of Tangency;

THENCE North 21°59'33" East a distance of 160.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the West a distance of 70.09 feet, said curve has a Radius of 140.00 feet, a Delta of 28°41'00" and is subtended by a Chord bearing North 07°39'03" East a distance of 69.36 feet to a Point of Tangency;

THENCE North 06°41'27" West a distance of 260.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the East a distance of 45.90 feet, said curve has a Radius of 140.00 feet, a Delta of 18°47'00" and is subtended by a Chord bearing North 02°42'03" East a distance of 45.69 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the West a distance of 71.80 feet, said curve has a Radius of 188.00 feet, a Delta of 21°53'00" and is subtended by a Chord bearing North 01°09'03" East a distance of 71.37 feet to a Point of Tangency;

THENCE North 09°47'27" West a distance of 75.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 65.73 feet, said curve has a Radius of 92.50 feet, a Delta of 40°43'00" and is subtended by a Chord bearing North 30°08'57" West a distance of 64.36 feet to a Point of Reverse Curvature;
THENCE along the arc of a curve concave to the Northeast a distance of 45.25 feet, said curve has a Radius of 122.00 feet, a Delta of 21°15'00" and is subtended by a Chord bearing North 39°52'57" West a distance of 44.99 feet to a Point of Tangency;
THENCE North 29°15'27" West a distance of 130.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 113.45 feet, said curve has a Radius of 75.00 feet, a Delta of 86°40'00" and is subtended by a Chord bearing North 14°04'33" East a distance of 102.94 feet to a Point of Tangency;
THENCE North 57°24'33" East a distance of 238.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the East a distance of 117.39 feet, said curve has a Radius of 180.00 feet, a Delta of 37°22'00" and is subtended by a Chord bearing North 38°43'33" East a distance of 115.32 feet to a Point of Tangency;
THENCE North 20°02'33" East a distance of 275.00 feet;
THENCE North 07°36'33" East a distance of 86.00 feet;
THENCE North 03°09'33" East a distance of 142.00 feet to a Point of Curvature;
THENCE along the arc of a curve concave to the Southeast a distance of 202.76 feet, said curve has a Radius of 123.00 feet, a Delta of 94°26'51" and is subtended by a Chord bearing North 50°22'58" East a distance of 180.57 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 1,032,053 Square Feet or 23.693 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

Parcel 2

COMMENCING at the aforementioned **POINT A**;
THENCE South 87°07'05" East a distance of 46.24 feet to the **POINT OF BEGINNING**;
THENCE South 87°07'05" East a distance of 111.75 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'06" West a distance of 114.37 feet;
THENCE North 07°53'01" East a distance of 30.11 feet to the **POINT OF BEGINNING**.

This property is located in the following metropolitan district:

Airpark North Metropolitan District No. 3 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, 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. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, 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.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

25 mills for the payment of debt obligations and related expenses and 10 mills for the payment of operations and maintenance obligations and related expenses, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 25 mills or 10 mills, as applicable, absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, a commercial property with an actual value of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$4,567.50.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay for operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

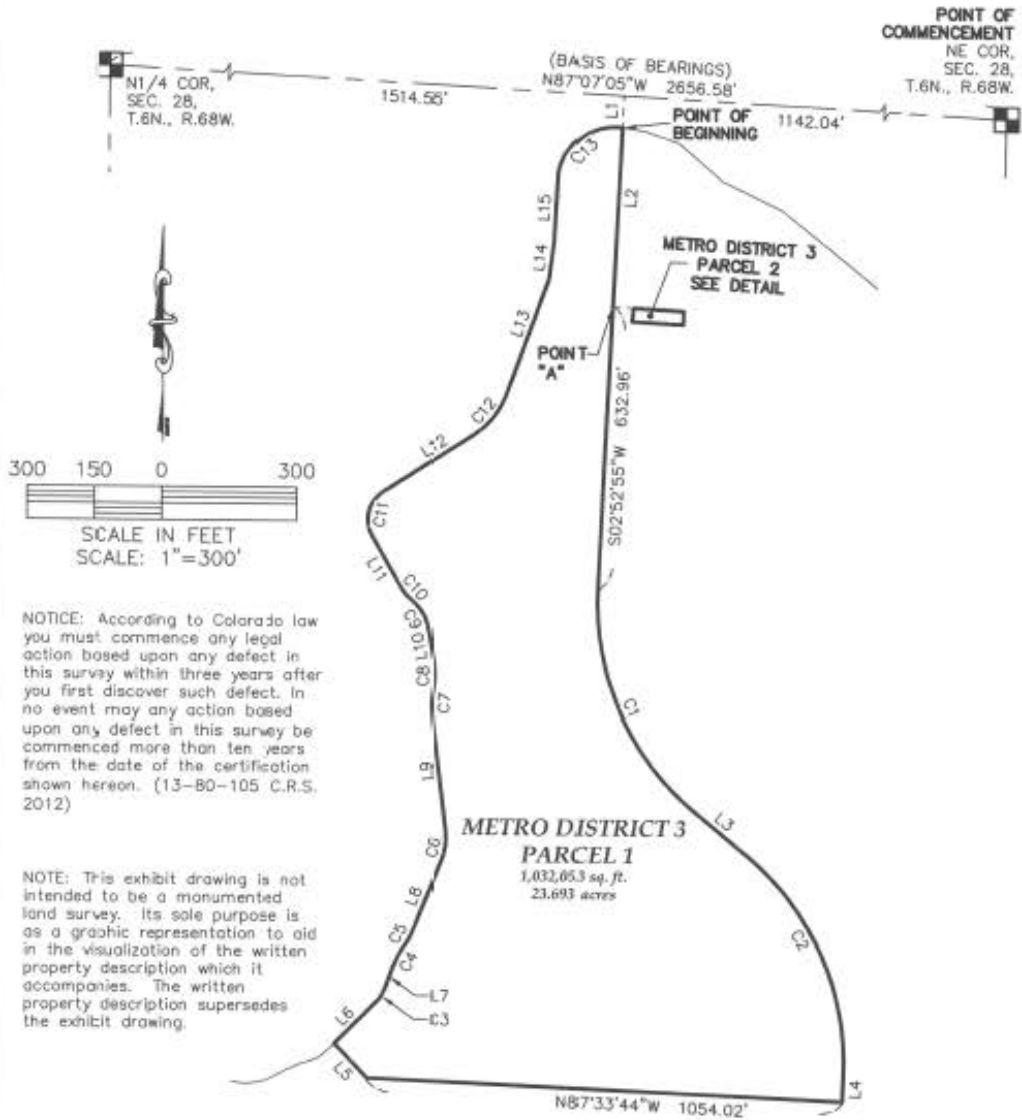
Annual Tax Levied on Commercial Property With \$450,000 Actual Value Without the District

Taxing Entity	2018**	Annual tax levied
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	92.002	\$ 12,006.26

Annual Tax Levied on Commercial Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

Taxing Entity	2018**	Annual tax levied
Airpark North Metropolitan District No. 3	35.000	\$ 4,567.50
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	137.002	\$ 16,573.76

**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**



Paul B. Greves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209



KING SURVEYORS
650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

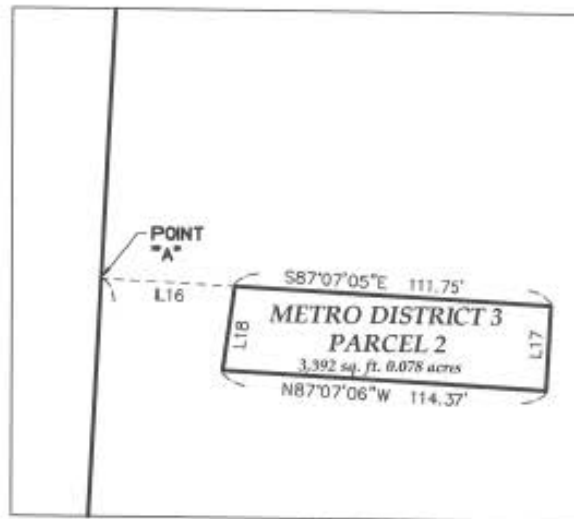
PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D3
DRAWN: INI CHECKED: INI

LINE TABLE

LINE	BEARING	LENGTH
L1	S02°52'55"W	71.18'
L2	S02°52'55"W	402.51'
L3	S50°03'00"E	155.84'
L4	S02°26'16"W	61.15'
L5	N43°26'26"W	105.61'
L6	N45°12'33"E	128.47'
L7	N19°59'33"E	52.00'
L8	N21°59'33"E	180.00'
L9	N06°41'27"W	260.00'
L10	N09°47'27"W	75.00'
L11	N29°15'27"W	130.00'
L12	N57°24'33"E	238.00'
L13	N20°02'33"E	275.00'
L14	N07°36'33"E	86.00'
L15	N03°09'33"E	142.00'
L16	S87°07'05"E	46.24'
L17	S02°52'55"W	30.00'
L18	N07°53'01"E	30.11'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	554.30'	600.00'	52°55'55"	534.80'	S23°35'03"E
C2	548.65'	600.00'	52°29'16"	530.63'	S23°48'22"E
C3	41.37'	94.00'	25°13'00"	41.04'	N32°36'03"E
C4	40.35'	155.00'	14°55'00"	40.24'	N27°27'03"E
C5	58.61'	260.00'	12°55'00"	58.49'	N28°27'03"E
C6	70.09'	140.00'	28°41'00"	69.36'	N07°39'03"E
C7	45.90'	140.00'	18°47'00"	45.69'	N02°42'03"E
C8	71.80'	188.00'	21°53'00"	71.37'	N01°09'03"E
C9	65.73'	92.50'	40°43'00"	64.36'	N30°08'57"W
C10	45.25'	122.00'	21°15'00"	44.99'	N39°52'57"W
C11	113.45'	75.00'	86°40'00"	102.94'	N14°04'33"E
C12	117.39'	180.00'	37°22'00"	115.32'	N38°43'33"E
C13	202.76'	123.00'	94°26'51"	180.57'	N50°22'58"E

DETAIL
N.T.S.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect in no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.



Paul B. Groves - On Behalf Of King Surveyors
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Land Surveyor #38209



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PROJECT NO: 20170864
DATE: 11/6/2019
CLIENT: Sanderson Stewart
DWG: 20170864-METRO-D3
DRAWN: INI CHECKED: INI



NOTICE OF INCLUSION IN AIRPARK NORTH METROPOLITAN DISTRICT NO. 4 AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property and address (depicted in map attached as Exhibit A hereto):

Parcel 1:

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the East Quarter (E1/4) corner of said Section 28 also being the Southeast corner of said Tract B and assuming the South line of said NE1/4 as bearing North 87°33'44" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2635.84 feet with all other bearings contained herein relative thereto;

THENCE North 87°33'44" West along the South line of said NE1/4 also being the South line of said Tract B a distance of 638.93 feet to a point hereon referred to as **POINT A** also being the **POINT OF BEGINNING**;

THENCE North 87°33'44" West continuing along said South lines a distance of 1996.91 feet to the Center corner of said Section 28;

THENCE North 00°15'04" East along the West line of said NE1/4 also being the West line of said Tract B a distance of 578.42 feet to the beginning point of a curve, non-tangent this line to the northerly line of Tract B of Airpark North Addition;

The following 12 courses are along the Northerly lines of said Tract B

THENCE along the arc of a curve concave to the Northeast a distance of 29.65 feet, said curve has a Radius of 120.00 feet, a Delta of 14°09'16" and is subtended by a Chord bearing South 59°00'49" East a distance of 29.57 feet to a Point of Tangency;

THENCE South 66°05'27" East a distance of 90.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 77.45 feet, said curve has a Radius of 125.00 feet, a Delta of 35°30'00" and is subtended by a Chord bearing South 48°20'27" East a distance of 76.22 feet to a Point of Tangency;

THENCE South 30°35'27" East a distance of 46.00 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 115.19 feet, said curve has a Radius of 110.00 feet, a Delta of 60°00'00" and is subtended by a Chord bearing South 60°35'27" East a distance of 110.00 feet to a Point of Tangency;

THENCE North 89°24'33" East a distance of 77.50 feet;

THENCE North 79°24'33" East a distance of 171.50 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 98.23 feet, said curve has a Radius of 142.00 feet, a Delta of 39°38'00" and is subtended by a Chord bearing South 80°46'27" East a distance of 96.28 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the North a distance of 135.80 feet, said curve has a Radius of 130.00 feet, a Delta of 59°51'01" and is subtended by a Chord bearing North 89°07'02" East a distance of 129.71 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 81.59 feet, said curve has a Radius of 325.00 feet, a Delta of 14°23'00" and is subtended by a Chord bearing North 66°23'02" East a distance of 81.73 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Northwest a distance of 46.54 feet, said curve has a Radius of 94.00 feet, a Delta of 28°21'59" and is subtended by a Chord bearing North 59°23'32" East a distance of 46.06 feet to a Point of Tangency;

Parcel 2:

COMMENCING at the aforementioned **POINT A**;

THENCE North 02°26'16" East a distance of 498.92 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Southwest a distance of 549.65 feet, said curve has a Radius of 600.00 feet, a Delta of 52°29'16" and is subtended by a Chord bearing North 23°48'22" West a distance of 530.63 feet to a Point of Tangency;

THENCE North 50°03'00" West a distance of 155.84 feet to a Point of Curvature;

THENCE along the arc of a curve concave to the Northeast a distance of 554.30 feet, said curve has a Radius of 600.00 feet, a Delta of 52°55'55" and is subtended by a Chord bearing North 23°35'03" West a distance of 534.80 feet to a Point of Tangency;

THENCE North 02°52'55" East a distance of 572.96 feet;

THENCE South 87°07'05" East a distance of 40.98 feet to the **POINT OF BEGINNING**;

THENCE North 07°53'01" East a distance of 30.11 feet;

THENCE South 87°07'06" East a distance of 114.37 feet;

THENCE South 02°52'55" West a distance of 30.00 feet;

THENCE North 87°07'05" West a distance of 117.00 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 3,471 Square Feet or 0.080 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

This property is located in the following metropolitan district:

Airpark North Metropolitan District No. 4 (the "District")

The District has the following powers and is authorized to provide the following services: sanitation and storm drainage, water, streets, traffic and safety controls, park and recreation, transportation, television relay and translator, mosquito and pest control, security, covenant enforcement, including all services, facilities, equipment and other improvements authorized under the Special District Act.

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by Title 32, Article 1, 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. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's web site, 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.

In addition to standard property taxes identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

25 mills for the payment of debt obligations and related expenses and 10 mills

for the payment of operations and maintenance obligations and related expenses, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 25 mills or 10 mills, as applicable, absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

Based on the property's inclusion in the metropolitan district, a commercial property with an actual value of \$450,000 could result in ADDITIONAL annual property taxes up to:

\$4,567.50.

The next page provides examples of estimated total annual property taxes that could be due on this property and a comparison of annual property taxes, if this property were located outside the metropolitan district.

The mill levy to repay the cost of public improvements normally expires 45 years after it begins, but some or all of the mill levy may continue to pay for operations, maintenance and other on-going costs of improvements indefinitely.

The metropolitan district board can be reached as follows:

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
(303) 292-9100

Note: You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine if the service plan has been amended.

ESTIMATE OF PROPERTY TAXES

Annual Tax Levied on Commercial Property With \$450,000 Actual Value Without the District

Taxing Entity	2018**	Annual tax levied
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	92.002	\$ 12,006.26

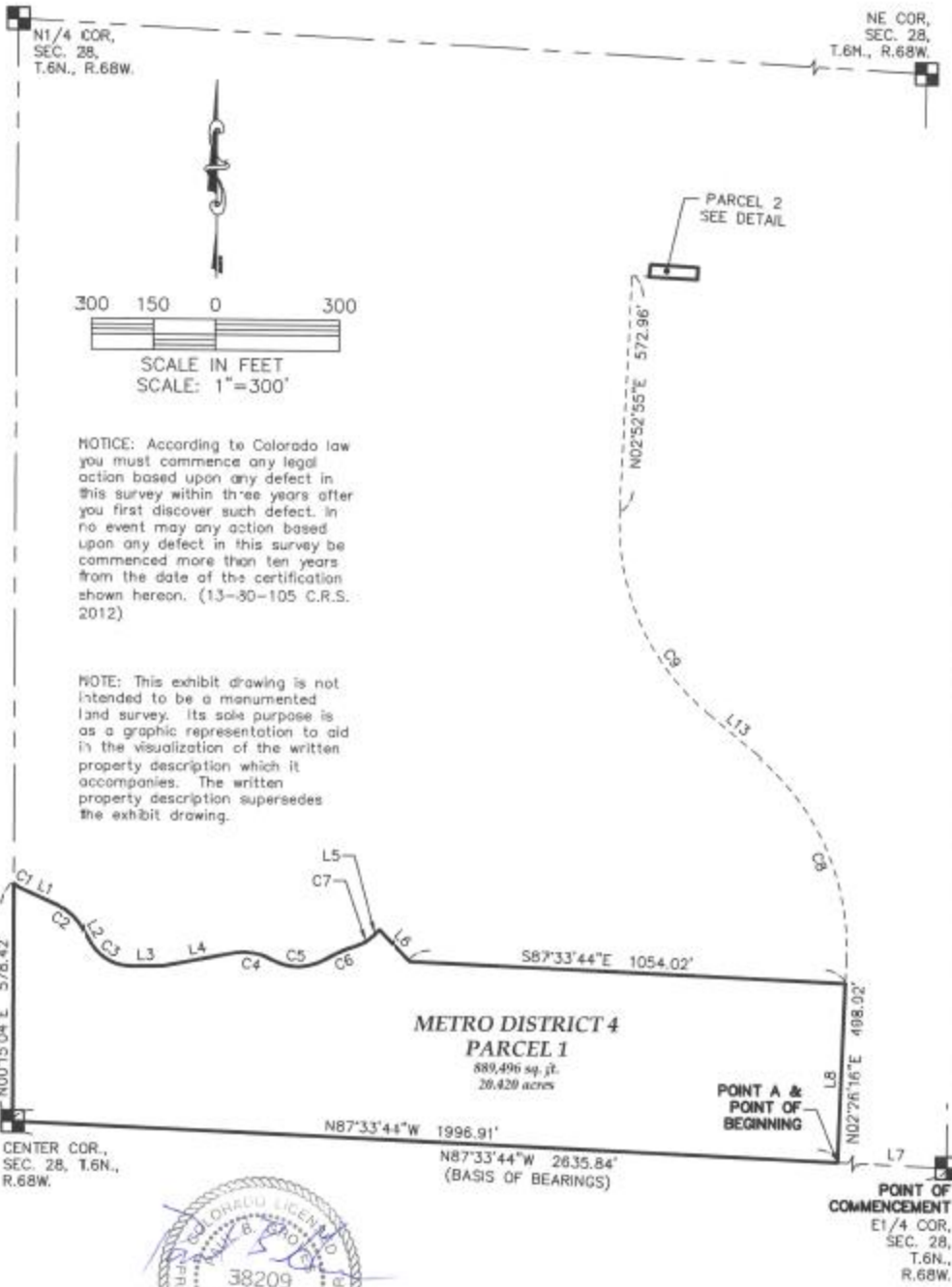
Annual Tax Levied on Commercial Property With \$450,000 Actual Value With the District (Assuming Maximum District Mill Levy)

Taxing Entity	2018**	Annual tax levied
Airpark North Metropolitan District No. 4	35.000	\$ 4,567.50
City of Loveland	9.564	\$ 1,248.10
Larimer County	22.403	\$ 2,923.59
Larimer County Pest Control District	0.142	\$ 18.53
Poudre School District R-1	52.63	\$ 6,868.22
Northern Colorado Water Conservancy District	1.000	\$ 130.50
Thompson Valley Health Services District	1.763	\$ 230.07
Poudre River Public Library District	3.00	\$ 391.50
Fort-Collins Loveland Water District	1.5	\$ 195.75
TOTAL:	137.002	\$ 16,573.76

**** This estimate of Overlapping Mill Levies is based upon the property taxes levied on property within the District imposed in 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.**

EXHIBIT A

NE1/4, SEC 28, T6N, R68W



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**METRO DISTRICT 4
PARCEL 1**
889,496 sq. ft.
20.429 acres

POINT A &
POINT OF
BEGINNING

POINT OF
COMMENCEMENT
E1/4 COR,
SEC. 28,
T.6N.,
R.68W.



Paul B. Graves - On Behalf of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209



KING SURVEYORS

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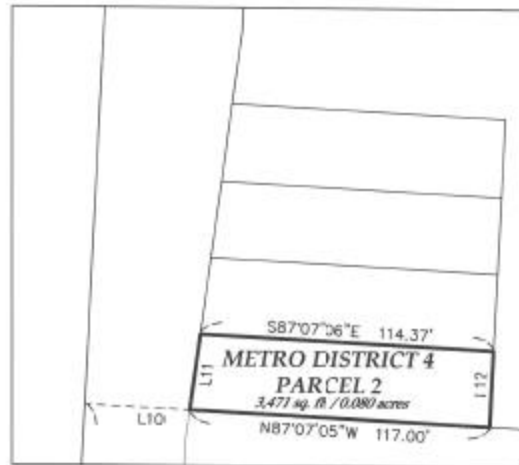
PROJECT NO: 20170864
DATE: 11/22/19
CLIENT: Sandersan Stewart
DWG: 20170864-METRO-D4
DRAWN: DS CHECKED: PG

EXHIBIT A

NE1/4, SEC 28, T6N, R68W

LINE TABLE		
LINE	BEARING	LENGTH
L1	S66°05'27"E	90.00'
L2	S30°35'27"E	46.00'
L3	N89°24'33"E	77.50'
L4	N79°24'33"E	171.50'
L5	N45°12'33"E	23.53'
L6	S43°26'26"E	105.61'
L7	N87°33'44"W	638.93'
L8	S02°26'16"W	437.77'
L10	S87°07'05"E	40.98'
L11	N07°53'01"E	30.11'
L12	S02°52'55"W	30.00'
L13	N50°03'00"W	155.84'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	29.65'	120.00'	14°09'16"	29.57'	S59°00'49"E
C2	77.45'	125.00'	35°30'00"	76.22'	S48°20'27"E
C3	115.19'	110.00'	60°00'00"	110.00'	S60°35'27"E
C4	98.23'	142.00'	39°38'00"	96.28'	S80°46'27"E
C5	135.80'	130.00'	59°51'01"	129.71'	N89°07'02"E
C6	81.59'	325.00'	14°23'00"	81.37'	N66°23'02"E
C7	46.54'	94.00'	28°21'59"	46.06'	N59°23'32"E
C8	549.65'	600.00'	52°29'16"	530.63'	N23°48'22"W
C9	554.30'	600.00'	52°55'55"	534.80'	N23°35'03"W



DETAIL
N.T.S.

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Paul B. Groves - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38209



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20170864
DATE: 11/22/2019
CLIENT: Sanderscn Stewart
DWG: 20170864-METRO-D4
DRAWN: DS CHECKED: PG

EXHIBIT B
Affidavit of Publication

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on August 18, 2020 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the "Service Plan"). The proposed Districts are generally located west of Interstate 25, south of East County Road 30, and northeast of the Northern Colorado Regional Airport in Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the financing, design, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts' Service Plan and the Colorado Special District Act. The maximum mill levy each District may impose for the payment of principal of and interest on Debt is 25 mills, subject to certain adjustments set forth in the Service Plan, and the maximum mill levy each District may impose to defray operations and maintenance expenses is 10 mills, subject to certain adjustments as set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO

Published: Loveland Reporter Herald July 29, 2020-1723871

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

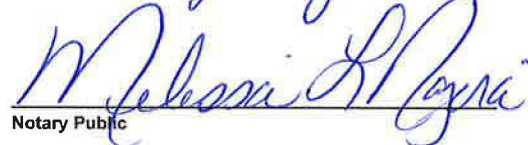
The undersigned, Elizabeth Maes, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Loveland Reporter Herald* in Larimer County on the following date(s):

Jul 29, 2020


Signature

Subscribed and sworn to me before me this
30th day of July, 2020


Notary Public

(SEAL) 

Account: 1051343
Ad Number: 1723871
Fee: \$55.10

EXHIBIT C
Certificate of Mailing Notice of Public Hearing

CERTIFICATION OF MAILING NOTICE OF HEARING AND PUBLICATION

IN RE THE ORGANIZATION OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4, CITY OF LOVELAND, STATE OF COLORADO

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That, the City Council for the City of Loveland, State of Colorado, set a public hearing for the 18th day of August, 2020, at 6:00 p.m., at the City Council Chambers at the City of Loveland, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of the proposed Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the "Districts") and to form a basis for adopting a resolution approving, disapproving, or conditionally approving a Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4.
2. That, as a part of said action, directions were given that copies of the Notice of Public Hearing be mailed, by first class mail, not more than thirty days nor less than twenty days prior to said hearing, to interested persons, defined as follows: (1) the owners of record of all property within the Title 32 special districts as such owners of record are listed in the Larimer County Assessor's records; (2) the Division of Local Government; (3) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the Districts' boundaries.
3. That, in compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was deposited in the United States first class mail on July 29, 2020 to owners of record of all property within the Title 32 special districts; the Division of Local Government; and the governing body of any municipalities and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a three (3) mile radius of the Districts' boundaries, as per the listings attached as Exhibit B.
4. That, as a part of said action, directions were given that the Notice of Public Hearing be published one time in a newspaper of general circulation within the Districts. In compliance with said directions, a copy of the Notice of Public Hearing, attached as Exhibit A, was published on July 29, 2020 in *The Loveland Reporter Herald*, an Affidavit of Publication is attached as Exhibit C.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of July, 2020.

Stacie L. Pacheco
Stacie L. Pacheco, Paralegal

STATE OF COLORADO)
CITY AND) ss.
COUNTY OF DENVER)

The forgoing instrument was acknowledged before me this 30th day of July, 2020.

My commission expires: October 24, 2020

(S E A L)

Kimberly L. Vernon
Notary Public

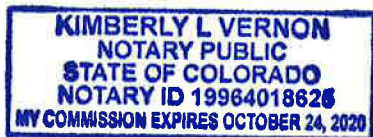


EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3,
AND 4, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on August 18, 2020 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the “Districts”), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the “Service Plan”). The proposed Districts are generally located west of Interstate 25, south of East County Road 30, and northeast of the Northern Colorado Regional Airport in Loveland, Colorado.

The proposed Districts will be metropolitan districts that may provide for the financing, design, acquisition, installation, construction, operation, and maintenance of public improvements related to water, sanitary sewer, street, traffic and safety control, drainage and stormwater, parks and recreation, transportation, and television relay and translation, and further provide for mosquito and pest control, covenant enforcement, and security, as authorized in the Districts’ Service Plan and the Colorado Special District Act. The maximum mill levy each District may impose for the payment of principal of and interest on Debt is 25 mills, subject to certain adjustments set forth in the Service Plan, and the maximum mill levy each District may impose to defray operations and maintenance expenses is 10 mills , subject to certain adjustments as set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council’s approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

**BY ORDER OF CITY COUNCIL FOR THE CITY
OF LOVELAND, STATE OF COLORADO**

EXHIBIT B
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, and 4

Property Owners within the Boundaries of the Districts
Taxing Entities within a 3-mile radius of the Boundaries of the Districts
Division of Local Government

Poudre R-1 School District
2407 La Porte Ave
Fort Collins, CO 80521

Larimer County
P. O. Box 1190
Fort Collins, CO 80522

Poudre Valley Fire Protection District
102 Remington St
Fort Collins, CO 80524

Health District of Northern Larimer County
120 Bristlecone Drive
Fort Collins, CO 80524

Larimer County Pest Control
c/o Larimer County
P. O. Box 1190
Fort Collins, CO 80521

Fort Collins - Loveland Water District
5150 Snead Drive
Fort Collins, CO 80525-3764

Poudre River Public Library District
c/o Seter & Vander Wall, P.C.
7400 E Orchard Rd, Ste 3300
Greenwood Village, CO 80111

Northern Colorado Water Conservancy District
Mr. Eric Wilkinson
220 Water Avenue
Berthoud, CO 80513-9245

South Fort Collins Sanitation District
5150 Snead Drive
Fort Collins, CO 80525-3764

Larimer County P.I.D. No. 26 Eagle Ranch Estates
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Loveland Rural Fire Protection District
c/o Gregory A. White
1423 West 29th Street
Loveland, CO 80538

Thompson Valley Health Services District
4480 Clydesdale Parkway
Loveland, CO 80538

Windsor-Severance Fire Protection District
100 N 7th Street
Windsor, CO 80550

Larimer County P.I.D. No. 34 Mtn Range Shadows
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

City of Fort Collins
City Hall West
300 LaPorte Avenue
Fort Collins, CO 80521

City of Loveland
500 East Third Street
Loveland, Co 80537

Town of Windsor
301 Walnut Street
Windsor, CO 80550

North Weld County Water District
32825 WCR 39
Lucerne, CO 80646-0056

Windsor Highlands Metropolitan Districts Nos. 1 – 11
6795 Crystal Downs Drive
Windsor, CO 80550

East Fossil Creek Ranch Metropolitan District No. 2
2619 Canton Court, Ste A
Fort Collins, CO 80525

Ptarmigan West Metropolitan Districts Nos. 1 – 3
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Larimer County G.I.D. No.17 Country Meadows
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 19 Highland Hills
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 20 Ptarmigan
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Thompson R-2J School District
2890 N. Monroe Avenue
Loveland, CO 80537

Little Thompson Water District
835 East Highway 56
Drawer G
Berthoud, CO 80513

Larimer County P.I.D. 44 Horseshoe View Est South
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. 53 Horseshoe View Est North
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 56 Boyds West
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 63 Autumn Creek
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 27 Crown Point
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

Larimer County P.I.D. No. 40 Paragon Estates
c/o Larimer County Engineering Department
PO Box 1190
Fort Collins, CO 80522-1190

US 34/Crossroads Corridor Renewal Plan
City of Loveland-Long Range Plng.
500 East Third
Loveland, CO 80537

Brands Metropolitan Districts Nos. 1 – 4
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Brands West Metropolitan Districts Nos. 1 – 4
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Berthoud-Heritage Metropolitan Districts Nos. 8 – 10
c/o Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537

Centerra Metropolitan Districts Nos. 1 – 5
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S Monaco St, Ste 360
Denver, Co 80237

Waterfront Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

The Lakes at Centerra Metropolitan Districts Nos. 1 – 3
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S Monaco St, Ste 360
Denver, Co 80237

Lakeview Metropolitan District
c/o David M. Summers
5775 Big Canon Drive
Greenwood Village, CO 80111

Highpointe Vista Metropolitan District No. 2
c/o Alan D. Pogue, Esq.
Icenogle Seaver Pogue, P.C.
4725 S. Monaco St., Ste. 360
Denver, CO 80237

Brands East Metropolitan Districts Nos. 1 – 4
c/o White Bear Ankele Tanaka & Waldron
2154 E Commons Ave, Ste 2000
Centennial, CO 80122

Interstate Land Holdings LLC
206 E 4th Street Unit 1
Loveland, CO 80537

Division of Local Government
1313 Sherman Street, Rm. 521
Denver, CO 80203

EXHIBIT C

AFFIDAVIT OF PUBLICATION

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4, CITY OF LOVELAND, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that the City Council for the City of Loveland, Colorado, will hold a public hearing at or about 6:00 p.m. on August 18, 2020 in the City Council Chambers, 500 East Third Street, Loveland, Colorado, for the purpose of considering a Consolidated Service Plan for the organization of proposed special districts to be known as Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the "Districts"), and to form a basis for adopting a resolution approving, disapproving, or conditionally approving the Consolidated Service Plan for Airpark North Metropolitan District Nos. 1, 2, 3, and 4 (the "Service Plan"). The proposed Districts are generally located west of Interstate 25, south of East County Road 39, and northeast of the Northern Colorado Regional Airport in Loveland, Colorado.

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NOTICE IS FURTHER GIVEN that, pursuant to Section 32-1-203(3.5), C.R.S., as amended, any person owning property in the proposed Districts may request that his or her property be excluded from the proposed Districts prior to the City Council's approval of the Service Plan by submitting a request to the City of Loveland City Council stating reasons why said property should not be included in the proposed Districts and requesting that such real property be excluded from the proposed Districts. Such request shall be filed no later than ten (10) days prior to the public hearing on the Service Plan, but the City of Loveland City Council shall not be limited in its action with respect to exclusion of territory based upon such request. Any request for exclusion shall be acted upon before final action of the City of Loveland City Council. All protests and objections to the proposed Districts shall be deemed to be waived unless presented at the time and in the manner specified by the City of Loveland.

BY ORDER OF CITY COUNCIL FOR THE CITY OF LOVELAND, STATE OF COLORADO

Published: Loveland Reporter Herald July 29, 2020-1723871

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Elizabeth Maes, being first duly sworn under oath, states and affirms as follows:

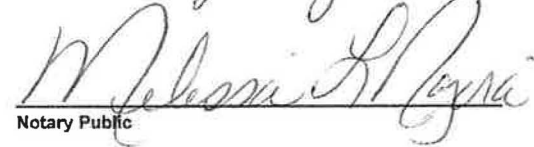
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Loveland Reporter Herald* in Larimer County on the following date(s):

Jul 29, 2020


Signature

Subscribed and sworn to me before me this

30th day of July, 2020


Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051343
Ad Number: 1723871
Fee: \$55.10