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Div of Local Government

RESOLUTION 2018-027

OF THE CITY COUNCIL OF THE CITY OF FORT COLLINS
 APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE
 GATEWAY AT PROSPECT METROPOLITAN DISTRICT NOS. 1-7

WHEREAS, the interchange at Interstate Highway 25 and Prospect Road (the "Interchange") is owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation ("CDOT"); and

WHEREAS, the Interchange is within the City's boundaries and adjacent to its four corners are several undeveloped parcels of privately-owned land, which parcels are also within the City's boundaries; and

WHEREAS, Fort Collins/I-25 Interchange Corner, LLC ("FCIC") is the fee title owner of a parcel of land adjacent to the northwest corner of the Interchange (the "FCIC Parcel"); and

WHEREAS, Gateway at Prospect Apartments, LLC ("GAPA") is the fee title owner of a parcel of land also adjacent to the northwest corner of the Interchange (the "GAPA Parcel"); and

WHEREAS, a group of tenants in common ("TIC Owners") are the fee title owners of the three parcels of land adjacent to the northeast corner of the Interchange (the "TIC Owners Parcels"); and

WHEREAS, Paradigm Properties LLC ("Paradigm") is the fee title owner of the two parcels of land adjacent to the southeast corner of the Interchange (the "Paradigm Parcels"); and

WHEREAS, the Colorado State University Research Foundation ("CSURF") is the fee title owner of the two parcels of land adjacent to the southwest corner of the Interchange (the "CSURF Parcels"); and

WHEREAS, FCIC, GAPA, the TIC Owners, Paradigm and CSURF are hereafter collectively referred to as the "Property Owners" and the FCIC Parcel, GAPA Parcel, the TIC Owners Parcels, Paradigm Parcels and CSURF Parcels are hereafter collectively referred to as the "Properties"; and

WHEREAS, CDOT has notified the City that it is planning a project to significantly modify and improve the Interchange by reconstructing its ramps and bridge and by reconstructing Prospect Road to a configuration with four through lanes, a raised median, left turn lanes and pedestrian and bicycle facilities, and CDOT is expected to begin construction of this project after July 1, 2018 (the "Project"); and

WHEREAS, the Project will also include certain urban design improvements requested by the City that are typically required under the City's development standards (the "Urban Design Features"); and

WHEREAS, the Project and the Urban Design Features will provide significant public benefits to the City and its residents, and they will benefit the Property Owners by materially increasing the value of their Properties; and

WHEREAS, CDOT estimates that the total cost of the Project, as originally proposed by it, will be approximately \$24 million, but it has indicated that it will only provide \$12 million to fund the Project, leaving a \$12 million deficit; and

WHEREAS, the Urban Design Features planned by the City will add an additional \$7 million to the cost of the Project, bringing the total Project cost to \$31 million; and

WHEREAS, CDOT has asked the City to participate in the Project by funding the \$12 million deficit originally identified by CDOT, but the City is only willing to consider funding this deficit if the additional \$7 million of Urban Design Features are included in the Project and if the Town of Timnath, Colorado ("Timnath") and the Property Owners share in funding this \$19 million deficit; and

WHEREAS, the City has previously entered into an Intergovernmental Agreement dated April 14, 2017, with CDOT in which the City has agreed to contribute \$2.25 million in support of CDOT's project to improve I-25 from Colorado Highway 402 to Colorado Highway 14 (the "CDOT IGA"); and

WHEREAS, on January 2, 2018, the City Council adopted Resolution 2018-004 approving an amendment to the CDOT IGA, in which amendment the City has agreed to share in the cost of the Interchange Project as proposed by CDOT and CDOT has agreed to add the Urban Design Features to the Project, which amendment the City and CDOT entered into on January 18, 2018 (the "Amended IGA"); and

WHEREAS, the City has also asked Timnath to share in funding the City's commitment to CDOT under the Amended IGA since Timnath will also experience significant public benefits from the Project; and

WHEREAS, the City and Timnath have been negotiating a separate agreement under which Timnath would reimburse the City for up to \$2.5 million of the \$19 million deficit to be paid over a twenty-year period, thereby leaving a \$16.5 million deficit (the "Remaining Deficit"); and

WHEREAS, the City and the Property Owners have previously negotiated and entered into that certain "Memorandum of Understanding Pertaining to Development of Interstate Highway 25 and Prospect Road Interchange" dated January 30, 2018, which City Council approved in Resolution 2018-005 on January 2, 2018 (the "MOU"); and

WHEREAS, the City and the Property Owners acknowledged in the MOU that while it is not a binding agreement, the parties nevertheless intended to cooperate in good faith to negotiate and enter into a binding agreement under which the parties would agree to equally share in the payment of the Remaining Deficit; and

WHEREAS, as so intended in the MOU, City staff and the Property Owners have negotiated in good faith a "Binding Agreement Pertaining to Development of Interstate Highway 25 and Prospect Road Interchange" (the "Binding Agreement"); and

WHEREAS, the City Council has on this date adopted Resolution 2018-024 approving and authorizing the City's execution of the Binding Agreement; and

WHEREAS, the Property Owners agree in the Binding Agreement to equally share the Remaining Deficit by the Property Owners agreeing to reimburse the City over time their \$8.25 million share ("Shared Deficit") to be reduced by a credit of \$500,000 representing the value of the Property Owners' land that will be dedicated to CDOT without receiving compensation as right of way for the Project (the "ROW Credit") and a credit of \$700,000 representing the transportation capital expansion fees anticipated to be paid to the City under Fort Collins Code Section 7.5-32 related to the future development of the Properties (the "TCEF Credit"); and

WHEREAS, after the ROW Credit and the TCEF Credit are applied to the Shared Deficit, the Binding Agreement provides that the Property Owners' portion of the Shared Deficit will be \$7,050,000, plus financing costs ("Owners' Share"); and

WHEREAS, the Binding Agreement further provides that the Owners' Share will accrue interest at the rate the City incurs in financing its funding obligations to CDOT under the Amended IGA and that this adjusted amount will be paid in twenty annual payments of principal and interest from the Pledged Revenues (as hereinafter defined); and

WHEREAS, the Property Owners also agree in the Binding Agreement to record against their respective Properties a covenant imposing a public improvement fee at a rate .75%, net of any administrative fees for collection, to be imposed on all future retail sales on the Properties that are also subject to the City's sales tax under Article III of City Code Chapter 25, as amended (collectively, the "Interchange PIF Covenant"); and

WHEREAS, to pay the Owners' Share, the Binding Agreement contemplates that the Property Owners will organize a metropolitan district under the provisions of Article 1 of Title 32 of the Colorado Revised Statutes (the "Special District Act"); and

WHEREAS, on July 15, 2008, the City Council adopted Resolution 2008-069 creating a Policy for Reviewing Proposed Service Plans for Title 32 metropolitan districts (the "City Policy") setting forth criteria to serve as a guide for Council's consideration of metropolitan district service plans, but retaining to Council the full discretion and authority regarding the terms and conditions of the service plans it considers and approves; and

WHEREAS, the Property Owners have submitted to the City, in accordance with the City Policy, the "Service Plan for I-25/Prospect Interchange Metropolitan District, City of Fort Collins, Colorado" (the "Interchange Service Plan") to create this metropolitan district (the "Interchange Metro District"); and

WHEREAS, the Interchange Service Plan proposes the creation of the Interchange Metro District for the sole purpose of paying the Owners' Share through the Interchange Metro District's pledge of a combination of a property tax mill levy of not less than 7.5 mills, but not more than 10 mills, on the Properties ("Property Tax"), fees imposed by it on and collected from future development occurring on the Properties ("Project Fees") and the net revenues from the Interchange PIF Covenant collected by the Interchange Metro District ("PIF Revenues"); and

WHEREAS, the Interchange Metro District's commitment to pledge the Property Tax, the Project Fees and the PIF Revenues (collectively, the "Pledged Revenues") to the payment of the

Owners' Share is set out in the Capital Pledge Agreement attached as Exhibit "D" to the Interchange Service Plan (the "Capital Pledge Agreement"); and

WHEREAS, as anticipated in the MOU, four of the Property Owners also wish to form other metropolitan districts under the District Act to use to construct and fund some or all of the basic public infrastructure needed in the future development of their individual Properties, whether such development is commercial or residential, and for maintenance of such infrastructure and for all other purposes allowed by the District Act and the approved service plans (the "Development Metro Districts"); and

WHEREAS, the Interchange Metro District and the Development Metro Districts shall be collectively referred to as the "Metro Districts"; and

WHEREAS, the Metro Districts cannot be created under the District Act without the City Council approving a service plan for each of the Metro Districts (collectively, "Service Plans") which, together with the District Act, will govern the operation of the Metro Districts and their authority to impose, collect, spend and pledge property taxes and fees, issue debt, and they will delineate the type of basic public infrastructure and services the Metro Districts will be authorized to provide and how the Metro Districts will cooperate with each other, the City and the Property Owners to fund regional and local infrastructure; and

WHEREAS, the Binding Agreement contemplates that if all of the Service Plans are not approved by Council, that the Interchange Metro District will not enter into the Capital Pledge Agreement and the Property Owners will not record the Interchange PIF Covenant, however the Binding Agreement also contemplates that the Development Districts will be unable to impose any fees or property tax mill levy or issue any debt unless the Interchange Metro District conducts a TABOR election on May 8, 2018, in accordance with Article X, Section 20 of the Colorado Constitution, that authorizes the Interchange Metro District's Property Tax and the Capital Pledge Agreement, the Interchange Metro District enters into the Capital Pledge Agreement, and the Property Owners record the PIF Covenant against all of their respective Properties; and

WHEREAS, FCIC, as the owner of the FCIC Parcel, and GAPA, as the owner of GAPA Parcel, have submitted to the City, in accordance with the City Policy, the "Consolidated Service Plan for Gateway at Prospect Metropolitan District Nos. 1-7" attached hereto as Exhibit "A" and incorporated herein by reference (the "Gateway Service Plan"); and

WHEREAS, in accordance with Subsection B of the Review and Approval Process section of the City Policy and Colorado Revised Statutes Section 32-1-204.5, FCIC and GAPA have complied with all notification requirements for City Council's public hearing on the Gateway Service Plan as evidenced by the "Certificate of Mailing Notice of Service Plan Hearing" dated February 28, 2018, attached hereto as Exhibit "B" and incorporated herein by reference (the "Notice Requirements"); and

WHEREAS, in addition to compliance with the Notice Requirements, FCIC and GAPA have caused to be published a notice of the Public Hearing in the *Coloradoan*, a newspaper of general circulation within the boundaries of the proposed Gateway at Prospect Metropolitan District Nos. 1-7 (the "Gateway Metro Districts"); and

WHEREAS, the City Council has reviewed the Gateway Service Plan and considered the testimony and evidence presented at a public hearing on March 6, 2018 (the “Public Hearing”); and

WHEREAS, the Special District Act requires that any service plan submitted to the district court for the creation of a metropolitan district must first be approved by a resolution of the governing body of the municipality within which the proposed district lies; and

WHEREAS, the City Council wishes to approve the Gateway Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT COLLINS, COLORADO, as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Council hereby determines that the City’s notification requirements have been complied with regarding the Public Hearing on the Gateway Service Plan.

Section 3. That the City Council hereby finds that the Gateway Service Plan contains, or sufficiently provides for, the items described in Colorado Revised Statutes Section 32-1-202(2), and that:


- a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Gateway Metro Districts;
- b. The existing service in the area to be served by the proposed Gateway Metro Districts is inadequate for present and projected needs;
- c. The proposed Gateway Metro 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 Gateway Metro Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 4. That the City Council’s findings are based solely upon the evidence in the Gateway Service Plan as 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 Gateway Metro Districts or the achievability of the desired results.

Section 5. That the City Council hereby approves the Gateway Service Plan.

Section 6. That the City Council's approval of the Gateway Service Plan is not a waiver or a limitation upon any power that the City or the City Council is legally permitted to exercise with respect to the property within the Gateway Metro Districts.

Passed and adopted at a regular meeting of the Council of the City of Fort Collins this 6th day of March A.D. 2018.



Mayor

ATTEST:



City Clerk



EXHIBIT A

**CONSOLIDATED SERVICE PLAN
FOR
GATEWAY AT PROSPECT METROPOLITAN DISTRICT NOS. 1-7
CITY OF FORT COLLINS, COLORADO**

Prepared by:

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March 6, 2018

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EXHIBIT C	Vicinity Map
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I. INTRODUCTION

A. Purpose and Intent.

The Districts, which are intended to be independent units of local government separate and distinct from the City, are governed by this Service Plan. Except as may otherwise be provided for by State or local law or this Service Plan, the Districts' activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of this Service Plan. The Districts are needed to provide Public Improvements to the Project for the benefit of property owners within the Districts and other local development and will result in enhanced benefits to existing and future business owners and/or residents of the City. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are being organized under a multiple-district structure. As the Project is anticipated to be built over an extended period of time, this will allow for a phased absorption of the Project and corresponding Public Improvements. Additionally, such structure assures proper coordination of the powers and authorities of the independent Districts and avoids confusion regarding the separate, but coordinated, purposes of the Districts that could arise if separate service plans were used. Under such structure, District No. 7, as the service district, is responsible for managing the construction and operation of the facilities and improvements needed for the Project. District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, as the financing districts, are responsible for providing the funding and tax base needed to support the Financial Plan for capital improvements. The continued operation of District No. 7, as the service district which owns and operates the public facilities throughout the Project, and the continued operation of District No. 1, District No. 2, District No. 3, District No. 4, District No. 5 and District No. 6, as the financing districts that will generate the tax revenue sufficient to pay the costs of the capital improvements, creates several benefits. These benefits include, *inter alia*: (1) coordinated administration of construction and operation of Public Improvements, and delivery of those improvements in a timely manner; (2) maintenance of equitable mill levies and reasonable tax burdens on all areas of the Project through proper management of the financing and operation of the Public Improvements; and (3) assured compliance with state laws regarding taxation in a manner which permits the issuance of tax exempt Debt at the most favorable interest rates possible.

Currently, development of the Project is anticipated to proceed in phases. Each phase will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase is primarily administered by a single board of directors consistent with a long-term construction and operations program. Use of District No. 7 as the entity responsible for construction of each phase of the Public Improvements and for management of operations will facilitate a well-planned financing effort through all phases of construction and will assist in assuring coordinated extension of services.

The multiple district structure will also help assure that Public Improvements will be provided when they are needed, and not sooner. Appropriate development agreements between District No. 7 and the Property Owners of the Project will allow the postponement of financing for improvements which may not be needed until well into the future, thereby helping property owners avoid the long-term carrying costs associated with financing improvements too early. This, in turn,

allows the full costs of Public Improvements to be allocated over the full build-out of the Project and helps avoid disproportionate cost burdens being imposed on the early phases of development.

Allocation of the responsibility for paying Debt for Public Improvements and capital costs will be managed through development of a unified financing plan for those improvements and through development of an integrated operating plan for long-term operations and maintenance. Use of District No. 7 as the service district, to manage these functions, will help assure that the phasing of the Public Improvements will occur as logical and necessary as to conform to development plans approved by the City and will help maintain reasonably uniform mill levies and fee structures throughout the coordinated construction, installation, acquisition, financing and operation of Public Improvements throughout the Project. Intergovernmental agreements among the Districts will assure that the roles and responsibilities of each District are clear in this coordinated development and financing plan.

B. Need for the Districts.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that, at this time, can financially undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. The Districts project to issue a total of One Hundred and Twenty Five Million Dollars (\$125,000,000). All Debt is projected to be repaid by the imposition of a Debt Service Mill Levy not to exceed Eighty (80) Mills minus the Overlay District Debt Service Mill Levy, which is in turn not to exceed Ten (10) Mills, subject to adjustment as set forth in the service plan of the Overlay District. The combined Debt Service Mill Levy, Operations and Maintenance Mill Levy and Overlay District Debt Service Mill Levy shall under no circumstances exceed the Maximum Mill Levy described in Section VI.C. In no event shall the Debt Service Mill Levy exceed the Maximum Mill Levy as described in Section VI.C. herein. The City shall, under no circumstances, be responsible for the Debts of the Districts and the City's approval of this Service Plan shall in no way be interpreted as an agreement, whether tacit or otherwise, to be financially responsible for the Debts of the Districts or the construction of Public Improvements.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and regional improvements as necessary. Ongoing operational and maintenance activities are allowed as addressed in this Service Plan to the extent that the Districts have sufficiently demonstrated that such operations and maintenance functions are in the best interest of the City and the existing and future taxpayers of the Districts. As further detailed in Section VI.C. herein, the aggregate of the

Debt Service Mill Levy, Operations and Maintenance Mill Levy and Overlay District Debt Service Mill Levy shall not exceed the Maximum Mill Levy.

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

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Mill Levy and which shall not exceed the Maximum Debt Authorization and Maximum Debt Maturity Term.

II. DEFINITIONS

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

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

Binding Agreement: means the Binding Agreement Pertaining to Development of Interstate Highway 25 and Prospect Road Interchange, by and among the City and the Property Owner, among others.

Board or Boards: means the Board of Directors of any of the Districts, or the boards of directors of all of the Districts, in the aggregate.

Bond, Bonds or Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy, and other legally available revenue. Such terms do not include intergovernmental agreements pledging the collection and payment of property taxes in connection with a service district and taxing district(s) structure, if applicable, and other contracts through which a District procures or provides services or tangible property.

Capital Pledge Agreement: means the Capital Pledge Agreement between the City and the Overlay District implementing the terms and provisions of the Binding Agreement.

City: means the City of Fort Collins, Colorado. Any provision in this Agreement requiring City Council approval shall be deemed to be exercised by City Council in its sole discretion.

City Council: means the City Council of the City of Fort Collins, Colorado.

Debt Service Mill Levy: means the mill levy the Districts project to impose for payment of Debt as set forth in the Financial Plan and Section VI. below.

District: means Gateway at Prospect Metropolitan District No. 1, Gateway at Prospect Metropolitan District No. 2, Gateway at Prospect Metropolitan District No. 3, Gateway at Prospect Metropolitan District No. 4, Gateway at Prospect Metropolitan District No. 5, Gateway at Prospect Metropolitan District No. 6 or Gateway at Prospect Metropolitan District No. 7, individually.

District No. 1: means Gateway at Prospect Metropolitan District No. 1.

District No. 2: means Gateway at Prospect Metropolitan District No. 2.

District No. 3: means Gateway at Prospect Metropolitan District No. 3.

District No. 4: means Gateway at Prospect Metropolitan District No. 4.

District No. 5: means Gateway at Prospect Metropolitan District No. 5.

District No. 6: means Gateway at Prospect Metropolitan District No. 6.

District No. 7: means Gateway at Prospect Metropolitan District No. 7.

Districts: means Gateway at Prospect Metropolitan District No. 1, Gateway at Prospect Metropolitan District No. 2, Gateway at Prospect Metropolitan District No. 3, Gateway at Prospect Metropolitan District No. 4, Gateway at Prospect Metropolitan District No. 5, Gateway at Prospect Metropolitan District No. 6 or Gateway at Prospect Metropolitan District No. 7, collectively.

District Organization Date: means the date the order and decree issued by the Larimer County District Court as required by law for the District or Districts is recorded with the Larimer County Clerk and Recorder.

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

Financial Plan: means the Financial Plan described in Section VI which is prepared by an External Financial Advisor in accordance with the requirements of the City Code and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes for the first budget year through the year in which all District Debt is expected to be defeased or paid in the ordinary course. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor. This Financial Plan is intended to represent only one example of debt issuance and financing structure of the Districts,

any variations or adjustments in the timing or implementation thereof shall not be interpreted as material modifications to this Service Plan.

Infrastructure Preliminary Development Plan: means the Infrastructure Preliminary Development Plan as described in Section V.B. which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; (b) an estimate of the cost of the Public Improvements; and (c) the map or maps showing the approximate location(s) of the Public Improvements. The Districts' implementation of this Infrastructure Preliminary Development Plan is subject to change conditioned upon various external factors including, but not limited to, site conditions, engineering requirements, City, county or state requirements, land use conditions, market conditions, and zoning limitations.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the City, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the applicable District and the City.

Maximum Mill Levy: means the maximum mill levy each of the Districts is permitted to impose under this Service Plan for payment of Debt and administration, operations, and maintenance expenses as set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to issue as set forth in Section V.A.5 and supported by the Financial Plan.

Maximum Debt Maturity Term: means the maximum term for repayment in full of a specific District Debt issuance as set forth in Section VI.D. below.

Operations and Maintenance Mill Levy: means the mill levy the Districts project to impose for payment of administration, operations, and maintenance costs as set forth in the Financial Plan and Section VI. below.

Overlay District: means the I-25/Prospect Interchange Metropolitan District.

Overlay District Debt Service Mill Levy: means the mill levy the Overlay District imposes under its service plan for payment of its debt.

Project: means the development or property commonly referred to as Gateway at Prospect Site.

Project Area Boundaries: means the boundaries of the area described in the Project Area Boundary Map and the legal description attached hereto as Exhibit A-1.

Project Area Boundary Map: means the map attached hereto as Exhibit B-1, describing the overall property that incorporates the Project.

Property Owner: means Fort Collins/I-25 Interchange Corner, LLC, a Colorado limited liability company, and Gateway at Prospect Apartments, LLC, a Colorado limited liability company, their successors or assigns.

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

Service Area: means the property within the Project Area Boundary Map after such property has been included within the Districts.

Service Plan: means this service plan for the Districts approved by the City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable state law and this Service Plan.

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

State: means the State of Colorado.

Vicinity Map: means a map of the regional area surrounding the Project.

III. BOUNDARIES

The Project Area Boundaries includes approximately One Hundred Seventy Nine (179) acres. A legal description of the Project Area Boundaries is attached as Exhibit A-1. The Project Area Boundaries are divided into seven (7) separate and distinct Districts (District No. 1, District No. 2, District No. 3, District No. 4, District No. 5, District No. 6 and District No. 7), legal descriptions for which are attached hereto as Exhibits A-2, A-3, A-4, A-5, A-6, A-7 and A-8, respectively. A Project Area Boundary Map is attached hereto as Exhibit B-1, a map of District No. 1 is included as Exhibit B-2, a map of District No. 2 is included as Exhibit B-3, a map of District Nos. 3-7 is included as Exhibit B-4, and an estimated future boundary map of the Districts is included as Exhibit B-5. Finally, a Vicinity Map is attached hereto as Exhibit C. It is anticipated that the Districts’ Boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE AND ASSESSED VALUATION

The Service Area consists of approximately One Hundred Seventy Nine (179) acres of planned mixed use land. The current assessed valuation of the Service Area is approximately One Hundred Fifty Thousand Dollars (\$150,000) and, at build out, is expected to be Two Hundred and Twenty Five Million Dollars (\$225,000,000). This amount is expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the total site/floor area of commercial buildings or space which may be identified in this Service Plan or any of the exhibits

attached thereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

If, after the Service Plan is approved, the State Legislature includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or otherwise, any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon prior resolution approval of the City Council concerning the exercise of such powers. Such approval by the City Council shall not constitute a material modification of this Service Plan.

1. Operations and Maintenance. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan and applicable provisions of the City Code. Additionally, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements until such time that the Districts dissolve.

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

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

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

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

4. Inclusion and Exclusion Limitation. The Districts shall be entitled to include within their boundaries any property within the Project Area Boundaries without prior approval of the City Council. The Districts shall also be entitled to exclude from their boundaries any property within the Project Area Boundaries so far as, within a reasonable time thereafter, the property is included within the boundaries of another District, and upon compliance with the provisions of the Special District Act. All other inclusions or exclusions shall require the prior resolution approval of the City Council, and if approved, shall not constitute a material modification of this Service Plan.

5. Maximum Debt Authorization. The Districts anticipate approximately One Hundred and Eight Million Sixty-Six Thousand One Hundred and Sixty Dollars (\$108,066,160) in project costs in 2018 dollars as set forth in Exhibit D, and anticipate issuing approximately One Hundred Twenty Five Million Dollars (\$125,000,000) (the “Maximum Debt Authorization”) in Debt to pay such costs as set forth in Exhibit E. The Districts shall not issue Debt in amounts in excess of the Maximum Debt Authorization. The Districts must seek prior resolution approval by the City Council to issue Debt in excess of the Maximum Debt Authorization to pay the actual costs of the Public Improvements set forth in Exhibit D plus inflation, contingencies and other unforeseen expenses associated with such Public Improvements. Such approval by the City Council shall not constitute a material modification of this Service Plan so long as increases are reasonably related to the Public Improvements set forth in Exhibit D and any Approved Development Plan.

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

7. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior resolution approval of the City Council, unless such consolidation is among the Districts themselves, which shall not require approval of the City Council.

8. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Eminent Domain power by the Districts is being exercised voluntarily and shall

not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts status as political subdivisions of the State of Colorado as allowed by the Special District Act.

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

No District may amend this Service Plan in a manner which materially affects any other District, in such other District's sole discretion, without such other District's written consent.

B. Infrastructure Preliminary Development Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Infrastructure Preliminary Development Plan, including: (1) a list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements; and (3) maps showing the approximate locations of the Public Improvements is attached hereto as Exhibit D and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The maps contained in the Infrastructure Preliminary Development Plan are also available in size and scale approved by the City's planning department.

As shown in the Infrastructure Preliminary Development Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately One Hundred and Eight Million Sixty-Six Thousand One Hundred and Sixty Dollars (\$108,066,160).

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

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards

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

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts, subject to the limitations contained herein. The Financial Plan for the Districts shall be to issue no more Debt than the Districts can reasonably pay within Thirty (30) years for each series of Debt from revenues derived from the Debt Service Mill Levy and other revenue sources authorized by law. The Financial Plan for the Districts projects the need for a Debt Service Mill Levy of no greater than Fifty (50) Mills. The Financial Plan further provides for the Districts' administrative and operations and maintenance activities through the imposition of an Operations and Maintenance Mill Levy of no greater than Twenty (20) Mills.

The total Debt that the Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization; provided, however, that Debt issued to refund outstanding Debt of the Districts, including Debt issued to refund Debt owed to the Property Owners of the Project pursuant to a reimbursement agreement or other agreement, shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value increase. Subject to the limitations contained herein, District Debt shall be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All Bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts may also rely upon various other revenue sources authorized by law. These will include the power to impose development fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

Notwithstanding any provision to the contrary contained in this Service Plan, the District shall not be authorized to impose any fees, rates, tolls or charges for any purpose unless

and until (a) the Owners (as defined in the Binding Agreement) have recorded the PIF Covenant (as defined in the Binding Agreement) against each of their respective properties, and (b) the City and the Overlay District have entered into the Capital Pledge Agreement. Failure to comply with this provision shall constitute a material modification under this Service Plan and shall entitle the City to all remedies available at law and in equity.

The Maximum Debt Authorization, Debt Service Mill Levy, Operations, Maintenance Mill Levy, and all other financial projections and estimates contained in this Service Plan are supported by the Financial Plan (Exhibit E) prepared by an External Financial Advisor, D.A. Davidson and Co. The Financial Plan is based on economic, political and industry conditions as they exist presently and reasonable projections and estimates of future conditions. These projections and estimates are not to be interpreted as the only method of implementation of the Districts' goals and objectives but rather a representation of one feasible alternative. Other financial structures may be used so long as the Maximum Debt Authorization and Maximum Mill Levy are not exceeded. Notwithstanding the foregoing, D.A. Davidson and Co. shall not be considered a financial advisor or municipal advisor with regard to any Debt issuance by the Districts.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt is not permitted to exceed Twelve Percent (12%). The maximum underwriting discount will be Three Percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The Maximum Mill Levy shall be the maximum mill levy each District is permitted to impose upon the taxable property within its boundaries and shall be Eighty (80) Mills minus the Overlay District Debt Service Mill Levy. The combined Debt Service Mill Levy, Operations and Maintenance Mill Levy, Overlay District Debt Service Mill Levy and aggregate mill levy of any overlapping District shall under no circumstances exceed the Maximum Mill Levy. Allocation of the Debt Service Mill Levy and Operations and Maintenance Mill Levy shall be left to the sole discretion of the Board for each District. If, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or decreases to be determined by each Board in good faith (such determination to be binding and final), with administrative approval by the City, so that to the extent possible, the actual tax revenues generated by the applicable District's mill levy, as adjusted for changes occurring after January 1, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

Notwithstanding any provision to the contrary contained in this Service Plan, the District shall not be authorized to impose any mill levy for any purpose unless and until (a) each of the Owners (as defined in the Binding Agreement) have recorded the PIF Covenant (as defined

in the Binding Agreement) against each of their respective properties, and (b) the City and the Overlay District have entered into the Capital Pledge Agreement. Failure to comply with this provision shall constitute a material modification under this Service Plan and shall entitle the City to all remedies available at law and in equity.

D. Debt Issuance and Maturity.

The scheduled final maturity of any Debt or series of Debt shall be limited to Thirty (30) years (the “Maximum Debt Maturity Term”). The Maximum Debt Maturity Term shall apply to refundings unless: (1) a majority of the Board members are residents of the District and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings as set forth in Section 11-56-101 *et seq.*, C.R.S. and are otherwise permitted by law.

Unless otherwise approved by the City Council, the Districts shall be limited to issuing new Debt within a period of Twenty (20) years from the date of their first Debt authorization election. The Maximum Debt Maturity Term, as described in Section VI.D, shall be applicable to any new Debt issued within this Twenty (20) year period, otherwise, all Debts and financial obligations of the Districts must be defeased or paid in the ordinary course no later than Forty (40) years after the Service Plan approval date.

Notwithstanding any provision to the contrary contained in this Service Plan, the District shall not be authorized to issue any Debt for any purpose unless and until (a) each of the Owners (as defined in the Binding Agreement) have recorded the PIF Covenant (as defined in the Binding Agreement) against each of their respective properties, and (b) the City and the Overlay District have entered into the Capital Pledge Agreement. Failure to comply with this provision shall constitute a material modification under this Service Plan and shall entitle the City to all remedies available at law and in equity.

E. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts’ obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

F. TABOR Compliance.

The Districts will comply with the provisions of the Taxpayer’s Bill of Rights (“TABOR”), Article X, § 20 of the Colorado Constitution. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District’s Board.

G. Districts’ Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be Two Hundred Thousand Dollars (\$200,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000). Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

H. Elections.

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

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report with the City's clerk not later than September 1st of each year for the year ending the preceding December 31 following the year of the District Organization Date. The City may, in its sole discretion, waive this requirement in whole or in part.

B. Reporting of Significant Events.

Unless waived by the City, the annual report shall include the following:

1. A narrative summary of the progress of the Districts in implementing their service plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties

within the Districts as of January 1 of the report year and the current mill levy of the Districts pledged to Debt retirement in the report year; and

5. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City's manager and communicated in a timely manner to the Districts.

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

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes, including operation and maintenance activities.

IX. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, et seq., C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers.

The following agreement is likely to be necessary, and the rationale therefore is set forth as follows:

District Facilities Construction and Service Agreement. The Districts anticipate entering into a District Facilities Construction and Service Agreement, commonly known as the "Master IGA", wherein the Districts set forth the financing and administrative requirements of the Districts for the Project.

Except for the Intergovernmental Agreement with the City, as set forth in Section XII below, no other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services by the Districts that are not described in this Service Plan and which are likely to cause a substantial increase in the Districts' budgets shall require the prior resolution approval of the City Council, which approval shall not constitute a material modification hereof.

X. MATERIAL MODIFICATIONS

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts which does not materially depart from the provisions of this Service Plan.

Departures from the Service Plan that constitute a material modification include without limitation:

1. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;
2. Performance of a service or function or acquisition of a major facility that is not closely related to a service, function or facility authorized in the Service Plan;
3. Failure to perform a service or function or acquire a facility required by the Service Plan;
4. Failure by the Districts to execute the Intergovernmental Agreement as set forth in Article XI hereof; and
5. Failure to comply with the limitations set forth in Section V.A. or Section VI of this Service Plan.

Actions that are not to be considered material modifications include without limitation changes in quantities of facilities or equipment, immaterial cost differences, and actions expressly authorized in the Service Plan.

XI. SANCTIONS

Should the District undertake any act without obtaining prior City Council resolution approval as required in this Service Plan or that constitutes a material modification to this Service Plan as provided herein or under the Special District Act, the City may impose one (1) or more of the following sanctions, as it deems appropriate:

1. Exercise any applicable remedy under the Act;
2. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development, construction or operation of improvements, or the provisions of services as contemplated in this Service Plan;
3. Exercise any legal remedy as provided in the Capital Pledge Agreement or in any other intergovernmental agreement with the City under which the District is in default; or

4. Exercise any other legal remedy at law or in equity, including seeking specific performance, mandamus or injunctive relief against the District, to ensure the District's compliance with this Service Plan and applicable law.

XII. INTERGOVERNMENTAL AGREEMENT WITH CITY

The Districts and the City shall enter into an Intergovernmental Agreement, a form of which is attached hereto as **Exhibit F**, provided that such Intergovernmental Agreement may be revised by the City and Districts to include such additional details and requirements therein as are deemed necessary by the City and such Districts in connection with the development of the Project and the financing of the Public Improvements. Each District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure by each of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification hereunder. The Intergovernmental Agreement may be amended from time to time by the Districts and the City, provided that any such amendments shall be in compliance with the provisions of this Service Plan.

XIII. CONCLUSION

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

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

XIV. RESOLUTION OF APPROVAL

The Districts agree to incorporate the City Council's resolution of approval, including any conditions on any such approval, into the Service Plan presented to the District Court for and in Larimer County, Colorado.

EXHIBIT A-1

Gateway at Prospect Metropolitan District Nos. 1-7
Legal Description of Project Area Boundaries

Exhibit A-1

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT PROJECT AREA BOUNDARIES

Tracts of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 360.01 feet to the Northwest corner of Lot 1, Block 1, Boxelder Estates Second Filing to **POINT OF BEGINNING 1**; thence along West line of the Southeast Quarter, North 00° 11' 16" East, 736.49 feet to the Northeast corner of a parcel of land as described at Reception No. 95076406, Larimer County Clerk and Recorder; thence, North 88° 20' 33" West, 315.26 feet to the Southeast corner of a parcel of land as described at Reception No. 20140007506, Larimer County Clerk and Recorder; thence along the East line of said parcel, North 25° 21' 13" West, 264.37 feet to the Southeast corner of a parcel of land described at Reception No. 93054775, Larimer County Clerk and Recorder; thence along said parcel the following 3 courses and distance: North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet to a point on the South line of a parcel of land described at Reception No. 133800200, Larimer County Clerk and Recorder; thence along said South line, South 83° 28' 53" East, 232.09 feet to the Southeast corner of said parcel, said point being on the East line of Sunrise Estates extended; thence along said East line, North 00° 08' 06" East, 1117.52 feet to a point on the South line of Crossroads East Business Center; thence along said South line the following 5 courses and distance: South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 1510.22 feet; thence, South 24° 21' 14" East, 195.19 feet; thence, South 58° 04' 14" East, 132.96 feet to the Southeast corner of said Crossroads East Business Center; thence along the East line of said Crossroads East Business Center, North 00° 11' 16" East, 33.04 feet to a point on the South line of Smithfield Subdivision; thence along said South line the following 4 courses and distance: South 65° 21' 37" East, 353.30 feet; thence, South 79° 21' 37" East, 300.00 feet; thence, North 57° 08' 23" East, 197.00 feet; thence, North 69° 08' 23" East, 141.86 feet to a point on the West line of Interstate Highway 25; thence along said West line the following 2 courses and distances: South 00° 11' 10" West, 601.01 feet; thence, South 01° 58' 22" West, 408.31 feet to the North line of Interstate Land PUD First Filing; thence along said Interstate Land PUD First Filing the following 2 courses and distances: North 76° 26' 25" West, 300.61 feet; thence, South 11° 47' 57" West, 629.05 feet to the West line of Interstate Highway 25 Frontage Road; thence along said Interstate Highway 25

Frontage Road the following 6 courses and distances: South 85° 36' 15" West, 289.72 feet; thence, South 82° 01' 25" West, 157.09 feet; thence along a curve concave to the southeast having a central angle of 62° 57' 26" with a radius of 449.26 feet, an arc length of 493.65 feet and the chord of which bears South 43° 37' 30" West, 469.19 feet; thence, South 05° 13' 35" West, 157.09 feet; thence South 01° 38' 45" West, 455.56 feet to Point A; thence, South 46° 38' 49" West, 102.54 feet to the North right-of-way line of East Prospect Road; thence along said North line, North 88° 21' 30" West, 222.35 feet to the East line of Lot 3, Block 1, Boxelder Estates Second Filing; thence along the East, North and West lines of said Lot 3 the following 3 courses and distances: North 01° 38' 10" East, 242.53 feet; thence, North 88° 21' 50" West, 290.40 feet; thence, South 01° 38' 10" West, 242.50 feet to the North right-of-way line of East Prospect Road; thence along said North line, North 88° 21' 30" West, 516.42 feet to the East line of Lot 1, Block 1, Boxelder Estates Second Filing; thence along said East line, North 00° 11' 10" East, 302.55 feet to the North line of said Lot 1; thence along said North line, North 88° 21' 50" West, 120.13 feet to POINT OF BEGINNING 1, containing 6,777,385 square feet or 155.59 acres, more or less.

AND

Commencing at aforementioned Point A; thence South 88° 21' 08" East, 79.99 feet to a point on the East right-of-way line of Interstate Highway 25 Frontage Road, said point being the **POINT OF BEGINNING 2**; thence along the East and North lines of said right-of-way the following 8 courses and distances: North 01° 38' 45" East, 455.57 feet; thence, North 05° 03' 18" East, 142.46 feet, thence along a curve concave to the northwest having a central angle of 62° 57' 26" with a radius of 369.26 feet, an arc length of 405.75 feet and the chord of which bears North 43° 37' 30" East, 385.64 feet; thence, North 82° 11' 42" East, 142.46 feet; thence, North 85° 36' 05" East, 289.72 feet; thence, North 82° 01' 25" East, 157.09 feet; thence along a curve concave to the southeast having a central angle of 28° 04' 38" with a radius of 449.26 feet, an arc length of 220.16 feet and the chord of which bears North 61° 03' 55" East, 217.96 feet; thence, South 89° 48' 10" East, 79.52 feet to a point on the West right-of-way line of Interstate Highway 25; thence along said Westerly line the following 4 courses and distance: South 00° 11' 10" West, 379.24 feet; thence, South 10° 33' 17" West, 201.18 feet; thence, South 26° 47' 14" West, 560.45 feet; thence, South 61° 09' 08" West, 99.88 feet to the North right-of-way line of East Prospect Road; thence along said North line the following 3 courses and distances: North 88° 18' 07" West, 203.23 feet; hence, South 85° 48' 49" West, 411.08 feet; thence, North 88° 21' 25" West, 59.24 feet; thence, North 43° 21' 11" West, 141.39 feet to the POINT OF BEGINNING 2, containing 1,013,409 square feet or 23.26 acres, more or less.

The above described Tracts of land contains 7,790794 square feet or 178.85 acres more less and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

LMS

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EXHIBIT A-2

Gateway at Prospect Metropolitan District No. 1
Legal Description

Exhibit A-2

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 1

Tracts of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the South line of the Southeast Quarter, South 88° 21' 25" East, 925.49 feet; thence, North 01° 38' 35" West, 57.48 feet **POINT OF BEGINNING 1**; thence, North 01° 38' 10" East, 242.53 feet; thence, North 00° 50' 59" East, 222.69 feet; thence, North 24° 25' 35" East, 303.45 feet; thence, North 58° 32' 55" East, 129.64 feet; thence, South 48° 21' 44" East, 123.32 feet; thence along a curve concave to the east having a central angle of 06° 47' 19" with a radius of 449.26 feet, an arc length of 53.23 feet and the chord of which bears South 15° 32' 26" West, 53.20 feet; thence, South 05° 13' 35" West, 157.09 feet; thence, South 01° 38' 45" West, 455.56 feet to Point A; thence, South 46° 38' 49" West, 102.54 feet; thence, North 88° 21' 30" West, 222.35 feet **POINT OF BEGINNING 1**, containing 210,389 square feet or 4.83 acres, more or less.

AND

Commencing at aforementioned Point A; thence South 88° 21' 08" East, 79.99 feet to **POINT OF BEGINNING 2**; thence, North 01° 38' 45" East, 455.57 feet; thence, North 05° 03' 18" East, 142.46 feet; thence along a curve concave to the southeast having a central angle of 62° 57' 26" with a radius of 369.26 feet, an arc length of 405.75 feet and the chord of which bears North 43° 37' 30" East, 385.64 feet; thence, North 82° 11' 42" East, 142.46 feet; thence, North 85° 36' 05" East, 289.72 feet; thence, North 82° 01' 25" East, 157.09 feet; thence along a curve concave to the northwest having a central angle of 28° 04' 38" with a radius of 449.26 feet, an arc length of 220.16 feet and the chord of which bears North 61° 03' 55" East, 217.96 feet; thence, South 89° 48' 10" East, 79.52 feet; thence, South 00° 11' 10" West, 379.24 feet; thence, South 10° 33' 17" West, 201.18 feet; thence, South 26° 47' 14" West, 560.45 feet; thence, South 61° 09' 08" West, 99.88 feet; thence, North 88° 18' 07" West, 203.23 feet; thence, North 00° 12' 05" East, 158.22 feet; thence North 88° 21' 25" West, 410.00 feet; thence, South 00° 12' 05" West, 199.99 feet; thence, North 88° 21' 25" West, 59.24 feet; thence, North 43° 21' 11" West, 141.39 feet to **POINT OF BEGINNING 2**, containing 939,998 square feet or 21.58 acres, more or less.

AND

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to **POINT OF BEGINNING 3**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to POINT OF BEGINNING 3, containing 45,588 square feet or 1.05 acres, more or less.

The above described Tracts of land contains 985,586 square feet or 22.63 acres more or less and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

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EXHIBIT A-3

Gateway at Prospect Metropolitan District No. 2
Legal Description

Exhibit A-3

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 2

Tracts of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 360.01 feet to **POINT OF BEGINNING 1**; thence, North 00° 11' 16" East, 776.89 feet; thence, North 90° 00' 00" East, 835.33 feet; thence, South 48° 21' 44" East, 446.92 feet; thence, South 58° 32' 55" West, 129.64 feet; thence, South 24° 25' 35" West, 303.45 feet; thence, South 00° 50' 59" West, 222.69 feet; thence, North 88° 21' 50" West, 290.40 feet; thence, South 01° 38' 10" West, 242.50 feet; thence North 88° 21' 30" West, 516.42 feet; thence, North 00° 11' 10" East, 302.55 feet; thence, North 88° 21' 50" West, 120.13 feet to POINT OF BEGINNING 1, containing 963,168 square feet or 22.11 acres, more or less.

AND

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to **POINT OF BEGINNING 2**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to POINT OF BEGINNING 2, containing 45,588 square feet or 1.05 acres, more or less.

The above described Tracts of land contains 1,008,756 square feet or 23.16 acres more or less and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

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EXHIBIT A-4

Gateway at Prospect Metropolitan District No. 3
Legal Description

Exhibit A-4

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 3

A Tract of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to the **POINT OF BEGINNING**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to the POINT OF BEGINNING.

The above described Tract of land contains 45,588 square feet or 1.05 acres, more or less, and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

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EXHIBIT A-5

Gateway at Prospect Metropolitan District No. 4
Legal Description

Exhibit A-5

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 4

A Tract of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to the **POINT OF BEGINNING**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to the POINT OF BEGINNING.

The above described Tract of land contains 45,588 square feet or 1.05 acres, more or less, and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

LMS

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EXHIBIT A-6

Gateway at Prospect Metropolitan District No. 5
Legal Description

Exhibit A-6

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 5

A Tract of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to the **POINT OF BEGINNING**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to the POINT OF BEGINNING.

The above described Tract of land contains 45,588 square feet or 1.05 acres, more or less, and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

LMS

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EXHIBIT A-7

Gateway at Prospect Metropolitan District No. 6
Legal Description

Exhibit A-7

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 6

A Tract of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to the **POINT OF BEGINNING**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to the POINT OF BEGINNING.

The above described Tract of land contains 45,588 square feet or 1.05 acres, more or less, and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

LMS

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EXHIBIT A-8

Gateway at Prospect Metropolitan District No. 7
Legal Description

Exhibit A-8

DESCRIPTION: GATEWAY AT PROSPECT METROPOLITAN DISTRICT 7

A Tract of land located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, County of Larimer, State of Colorado, being more particularly described as follows:

Considering the West line of the Southeast Quarter of said Section 16 as bearing North 00° 11' 16" East, and with all bearing contained herein relative thereto:

Commencing at the South Quarter Corner of said Section 16; thence along the West line of the Southeast Quarter, North 00° 11' 16" East, 1096.50 feet; thence, North 88° 20' 33" West, 315.26 feet; thence, North 25° 21' 13" West, 264.37 feet; thence, North 00° 12' 15" East, 1649.54 feet; thence, South 89° 47' 45" East, 200.00 feet; thence, North 00° 12' 15" East, 216.34 feet; thence, South 83° 28' 53" East, 232.09 feet; thence, North 00° 08' 06" East, 1117.52 feet; thence, South 25° 46' 37" East, 448.11 feet; thence, South 48° 55' 44" East, 517.44 feet to the **POINT OF BEGINNING**; thence, North 48° 55' 47" West, 350.18 feet; thence, North 41° 04' 16" East, 130.18 feet; thence South 48° 55' 47" East, 350.18 feet; thence, South 41° 04' 16" West, 130.18 feet to the POINT OF BEGINNING.

The above described Tract of land contains 45,588 square feet or 1.05 acres, more or less, and is subject to all easements and rights-of-way now on record or existing.

January 31, 2018

LMS

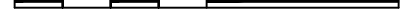
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EXHIBIT B-1

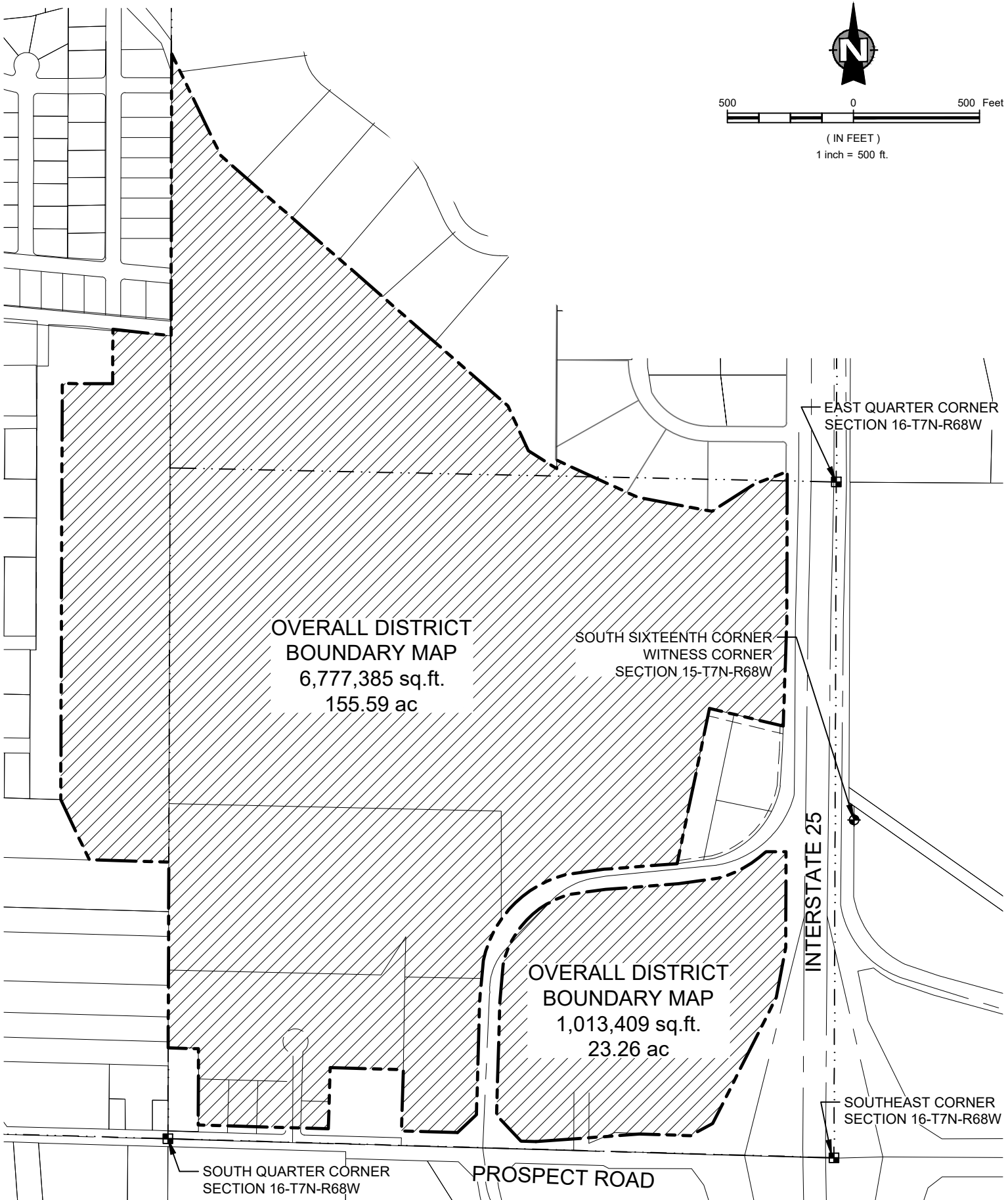
Gateway at Prospect Metropolitan District Nos. 1-7
Project Area Boundary Map



500 0 500 Feet



(IN FEET)
1 inch = 500 ft.



OVERALL DISTRICT
BOUNDARY MAP
6,777,385 sq.ft.
155.59 ac

SOUTH SIXTEENTH CORNER
WITNESS CORNER
SECTION 15-T7N-R68W

OVERALL DISTRICT
BOUNDARY MAP
1,013,409 sq.ft.
23.26 ac

EAST QUARTER CORNER
SECTION 16-T7N-R68W

INTERSTATE 25

SOUTHEAST CORNER
SECTION 16-T7N-R68W

SOUTH QUARTER CORNER
SECTION 16-T7N-R68W

PROSPECT ROAD



NORTHERN
ENGINEERING

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

970.221.4158
northernengineering.com

GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7
FORT COLLINS
COLORADO

DESCRIPTION
OVERALL DISTRICT
BOUNDARY MAP

DRAWN BY
B. Ruch
DATE
January 31, 2018

SCALE
1" = 500'
PROJECT
892-001

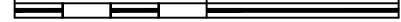
EXHIBIT
B-1

EXHIBIT B-2

Gateway at Prospect Metropolitan District No. 1
Boundary Map



500 0 500 Feet



(IN FEET)
1 inch = 500 ft.

DISTRICT 1
45,588 sq.ft.
1.05 ac

EAST QUARTER CORNER
SECTION 16-T7N-R68W

SOUTH SIXTEENTH CORNER
WITNESS CORNER
SECTION 15-T7N-R68W

DISTRICT 1
210,389 sq.ft.
4.83 ac

INTERSTATE 25

DISTRICT 1
939,998 sq.ft.
21.58 ac

SOUTHEAST CORNER
SECTION 16-T7N-R68W

SOUTH QUARTER CORNER
SECTION 16-T7N-R68W

PROSPECT ROAD



NORTHERN
ENGINEERING

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

970.221.4158
northernengineering.com

GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7
FORT COLLINS
COLORADO

DESCRIPTION
DISTRICT 1 AREA
BOUNDARY MAP

DRAWN BY
B. Ruch
DATE
January 31, 2018

SCALE
1" = 500'
PROJECT
892-001

EXHIBIT
B-2

EXHIBIT B-3

Gateway at Prospect Metropolitan District No. 2
Boundary Map



500 0 500 Feet

(IN FEET)
1 inch = 500 ft.

DISTRICT 2
45,588 sq.ft.
1.05 ac

EAST QUARTER CORNER
SECTION 16-T7N-R68W

SOUTH SIXTEENTH CORNER
WITNESS CORNER
SECTION 15-T7N-R68W

DISTRICT 2
963,168 sq.ft.
22.11 ac

INTERSTATE 25

SOUTHEAST CORNER
SECTION 16-T7N-R68W

SOUTH QUARTER CORNER
SECTION 16-T7N-R68W

PROSPECT ROAD



NORTHERN
ENGINEERING

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

970.221.4158
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GATEWAY AT PROSPECT METROPOLITAN DISTRICTS 1 - 7

FORT COLLINS
COLORADO

DESCRIPTION
DISTRICT 2 AREA
BOUNDARY MAP

DRAWN BY
B. Ruch

SCALE
1" = 500'

EXHIBIT

DATE
January 31, 2018

PROJECT
892-001

B-3

EXHIBIT B-4

Gateway at Prospect Metropolitan District No. 3-7
Boundary Map



500 0 500 Feet



(IN FEET)
1 inch = 500 ft.

DISTRICT 3-7
45,588 sq.ft.
1.05 ac

EAST QUARTER CORNER
SECTION 16-T7N-R68W

SOUTH SIXTEENTH CORNER
WITNESS CORNER
SECTION 15-T7N-R68W

INTERSTATE 25

SOUTHEAST CORNER
SECTION 16-T7N-R68W

SOUTH QUARTER CORNER
SECTION 16-T7N-R68W

PROSPECT ROAD



NORTHERN
ENGINEERING

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GREELEY: 820 8th Street, 80631

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GATEWAY AT PROSPECT METROPOLITAN DISTRICTS 1 - 7

FORT COLLINS
COLORADO

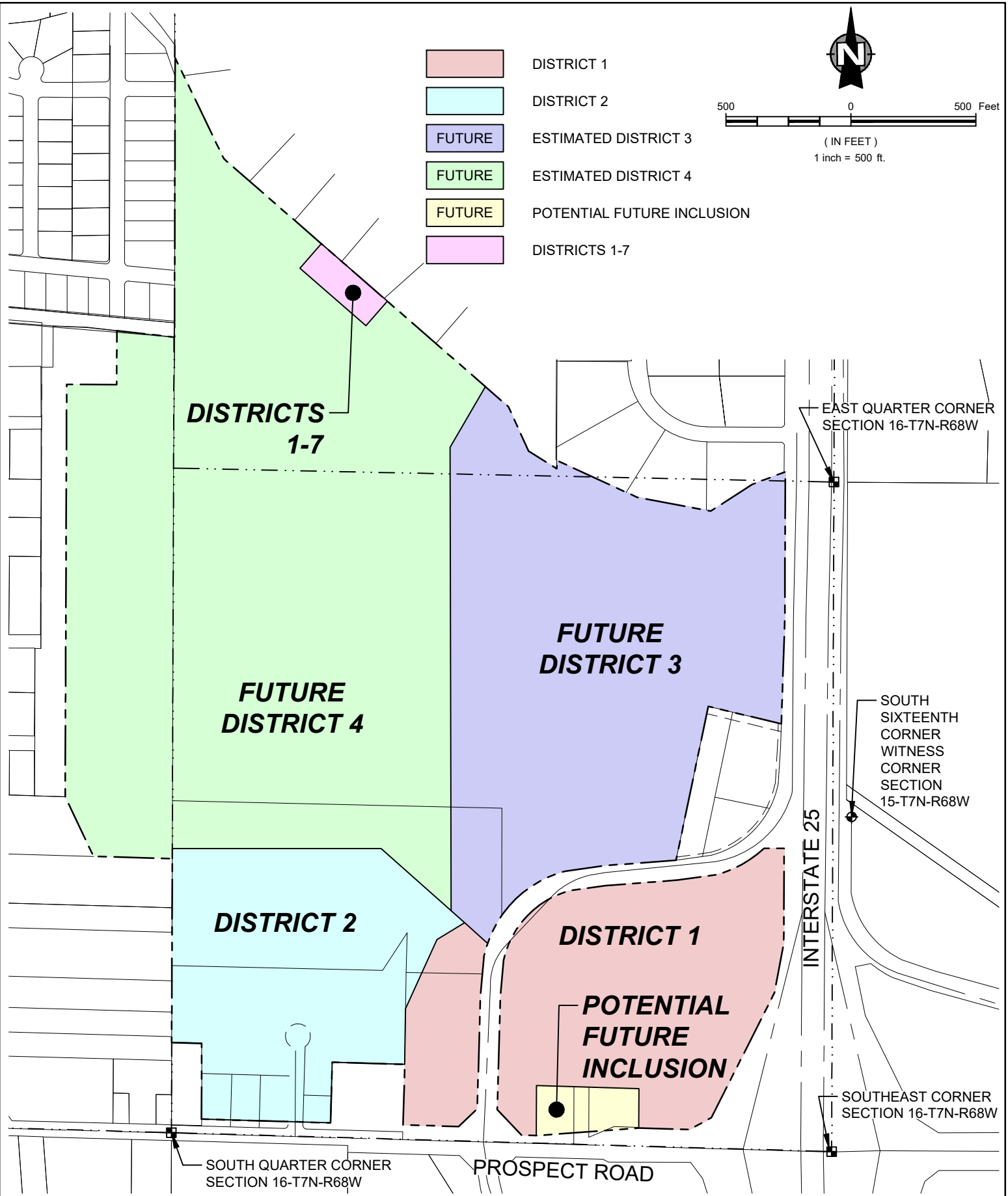
DESCRIPTION
DISTRICT 3-7 AREA
BOUNDARY MAP

DRAWN BY B. Ruch	SCALE 1" = 500'
DATE January 31, 2018	PROJECT 892-001

EXHIBIT
B-4

EXHIBIT B-5

Gateway at Prospect Metropolitan District Nos. 1-7
Estimated Future Boundary Map



**NORTHERN
ENGINEERING**

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GREELEY: 820 8th Street, 80631

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**GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7**
FORT COLLINS
COLORADO

DESCRIPTION
**ESTIMATED DISTRICTS 1-7
BOUNDARY MAP**

DRAWN BY

B. Ruch

SCALE

1" = 500'

EXHIBIT

B-5

DATE

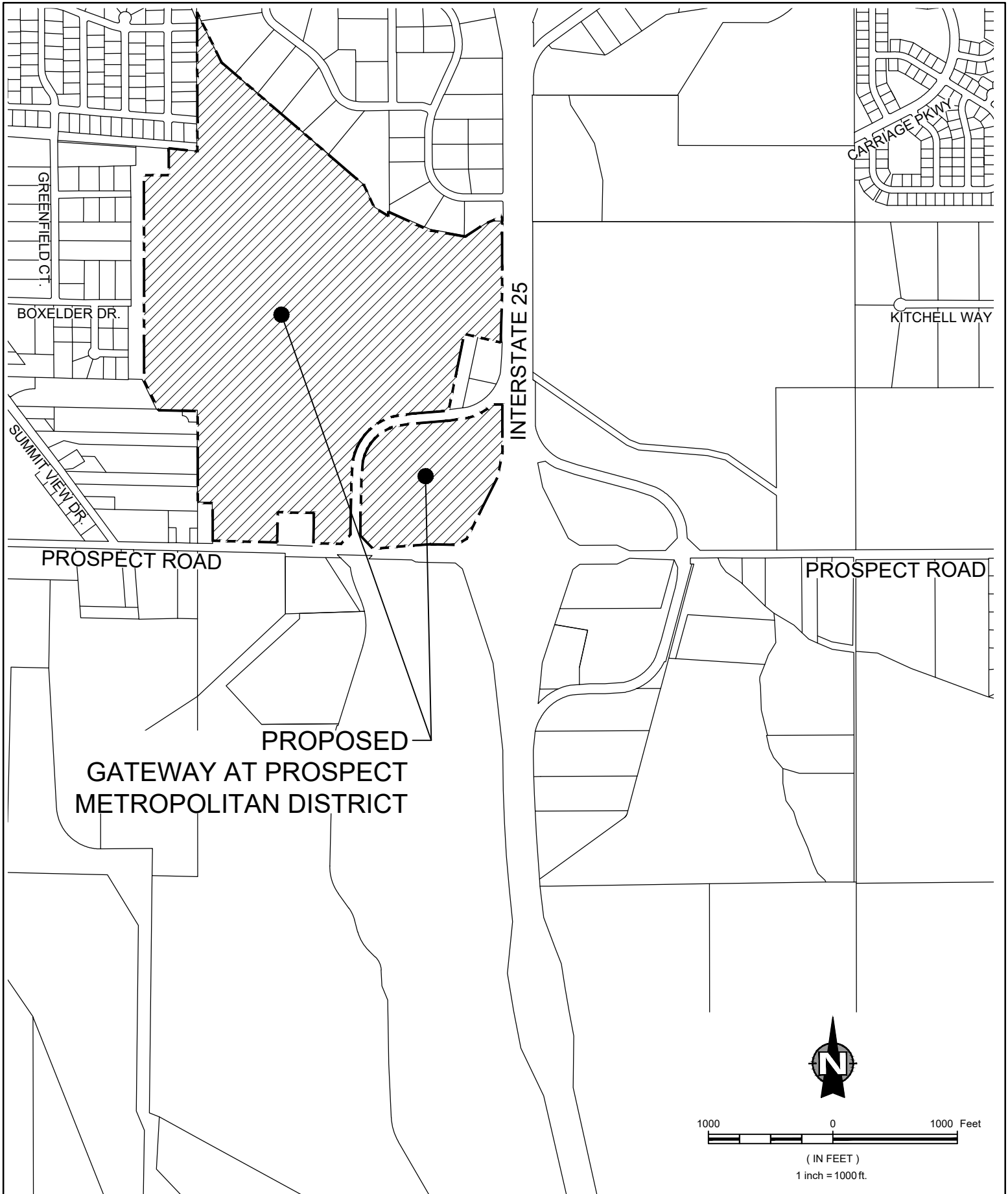
January 31, 2018

PROJECT

892-001

EXHIBIT C

Gateway at Prospect Metropolitan District Nos. 1-7
Vicinity Map



**NORTHERN
ENGINEERING**

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

970.221.4158
northernengineering.com

**GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7**
FORT COLLINS
COLORADO

DESCRIPTION
VICINITY MAP

DRAWN BY
B. Ruch
DATE
January 31, 2018

SCALE
1" = 1000'
PROJECT
892-001

EXHIBIT
C

EXHIBIT D

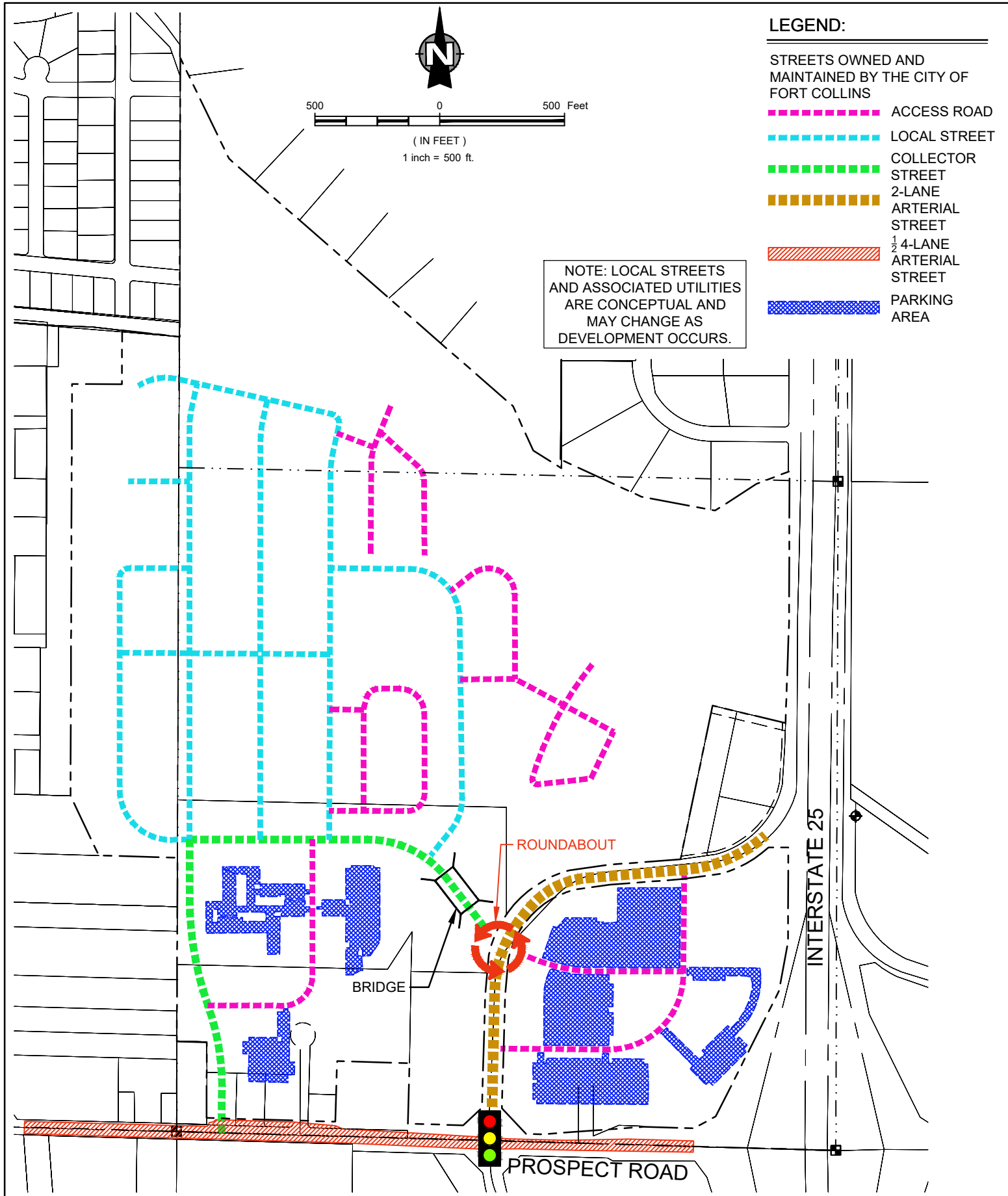
Gateway at Prospect Metropolitan District Nos. 1-7
Infrastructure Preliminary Development Plan

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
January 31, 2018
PUBLIC IMPROVEMENT COSTS FOR
GATEWAY AT PROSPECT
COMBINED AREA - 178.85 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
Mobilization / General Conditions	1 LS	\$4,210,000.00	\$ 4,210,000.00
Clearing and Grubbing and Topsoil Stripping	180 Ac	\$11,900.00	\$ 2,142,000.00
Earthwork (cut/fill/place)	290,400 CY	\$6.00	\$ 1,742,400.00
Import Fill Dirt	80,000 CY	\$10.00	\$ 800,000.00
Erosion Control / Traffic Control	1 LS	\$6,014,000.00	\$ 6,014,000.00
Subtotal			\$ 14,908,400.00
II. Roadway Improvements			
Parking Lots	55,485 SY	\$70.00	\$ 3,883,950.00
Access Road (24' Section)	8,298 LF	\$205.00	\$ 1,701,090.00
Local Residential Street (51' Section)	10,368 LF	\$273.00	\$ 2,830,464.00
Local Industrial Street (66' Section)	- LF	\$321.00	\$ -
Local Commercial Street (72' Section)	- LF	\$336.00	\$ -
Minor Collector Street (76' Section)	2,515 LF	\$431.00	\$ 1,083,965.00
Roundabout	1 EA	\$2,500,000.00	\$ 2,500,000.00
Box Culvert Bridge	1 EA	\$1,000,000.00	\$ 1,000,000.00
Prospect Road Widening (Half 4-Lane Arterial)	2,480 LF	\$637.00	\$ 1,579,760.00
Frontage Road Reconstruct (2-Lane Arterial 84' Section)	2,094 LF	\$666.00	\$ 1,394,604.00
Traffic Signal Improvements	1 EA	\$500,000.00	\$ 250,000.00
Street Lighting	1 LS	\$649,000.00	\$ 649,000.00
Signing and Striping	1 LS	\$487,000.00	\$ 487,000.00
Subtotal			\$ 17,359,833.00
III. Potable Waterline Improvements			
8" Waterline	17,157 LF	\$90.00	\$ 1,544,130.00
10" Waterline	6,983 LF	\$100.00	\$ 698,300.00
12" Waterline	1,680 LF	\$112.00	\$ 188,160.00
Utility Borings	300 LF	\$1,900.00	\$ 570,000.00
Raw Water Requirements	241 AC-FT	\$41,428.00	\$ 9,984,148.00
Off-Site Waterline Reimbursement to ELCO	1 LS	\$1,000,000.00	\$ 1,000,000.00
Subtotal			\$ 13,984,738.00
IV. Sanitary Sewer and Subdrain Improvements			
8" Sanitary Sewer	13,787 LF	\$109.00	\$ 1,502,783.00
10" Sanitary Sewer	2,600 LF	\$114.00	\$ 296,400.00
12" Sanitary Sewer	- LF	\$124.00	\$ -
27" Sanitary Sewer	2,428 LF	\$197.00	\$ 478,316.00
8" Subdrain	18,815 LF	\$75.00	\$ 1,411,125.00
Subdrain Connection Fee	1 LS	\$43,000.00	\$ 43,000.00
Sanitary Sewer Repayment	- LS	\$0.00	\$ -
Subtotal			\$ 3,731,624.00
V. Storm Drainage Improvements			
24" RCP Storm Sewer	3,242 LF	\$191.00	\$ 619,222.00
24" CMP Storm Sewer	- LF	\$163.00	\$ -
36" RCP Storm Sewer	8,888 LF	\$222.00	\$ 1,973,136.00
48" RCP Storm Sewer	568 LF	\$324.00	\$ 184,032.00
Outlet Structure	8 EA	\$10,000.00	\$ 80,000.00
Water Quality	135,846 CF	\$6.00	\$ 815,076.00
Subtotal			\$ 3,671,466.00

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
January 31, 2018
PUBLIC IMPROVEMENT COSTS FOR
GATEWAY AT PROSPECT
COMBINED AREA - 178.85 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
VI. Non-Potable Irrigation Improvements			
6" Non-Potable Waterline	17,047.00 LF	\$56.00	\$ 954,632.00
Non-Potable Waterline Pumphouse	1.00 LS	\$450,000.00	\$ 450,000.00
Non-Potable Pond and Delivery Improvements	1.00 LS	\$250,000.00	\$ 250,000.00
Flood Irrigation System and Appurtenances	- LS	\$0.00	\$ -
Well Head Replacement	- EA	\$27,500.00	\$ -
Raw Water Requirements	300.00 AC-FT	\$10,666.00	\$ 3,199,800.00
Subtotal			\$ 4,854,432.00
VII. Open Space, Parks and Trails			
Structural Demolition	- LS	\$0.00	\$ -
Natural Area Open Space	46 AC	\$108,900.00	\$ 5,009,400.00
Landscaped Open Space	16 AC	\$239,580.00	\$ 3,833,280.00
Regional Trails	9,131 LF	\$160.00	\$ 1,460,960.00
Monument Signs	2 EA	\$75,000.00	\$ 150,000.00
Pocket Park and Park Amenities	1 EA	\$150,000.00	\$ 150,000.00
Open Space Acquisition	62 AC	\$20,000.00	\$ 1,240,000.00
Subtotal			\$ 11,843,640.00
VIII. Admin. / Design / Permitting / Etc.			
Engineering / Surveying	1 LS	\$7,036,000.00	\$ 7,036,000.00
Construction Management / Inspection / Testing	1 LS	\$10,554,000.00	\$ 10,554,000.00
Admin. / Planning / Permitting	1 LS	\$2,111,000.00	\$ 2,111,000.00
Subtotal			\$ 19,701,000.00
		Infrastructure Subtotal	\$ 90,055,133.00
		Contingency (20%)	\$ 18,011,027.00
		Total Cost	\$ 108,066,160.00



LEGEND:

- STREETS OWNED AND MAINTAINED BY THE CITY OF FORT COLLINS
- - - - - ACCESS ROAD
 - - - - - LOCAL STREET
 - - - - - COLLECTOR STREET
 - - - - - 2-LANE ARTERIAL STREET
 - 1/2 4-LANE ARTERIAL STREET
 - PARKING AREA

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



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 GREELEY: 820 8th Street, 80631

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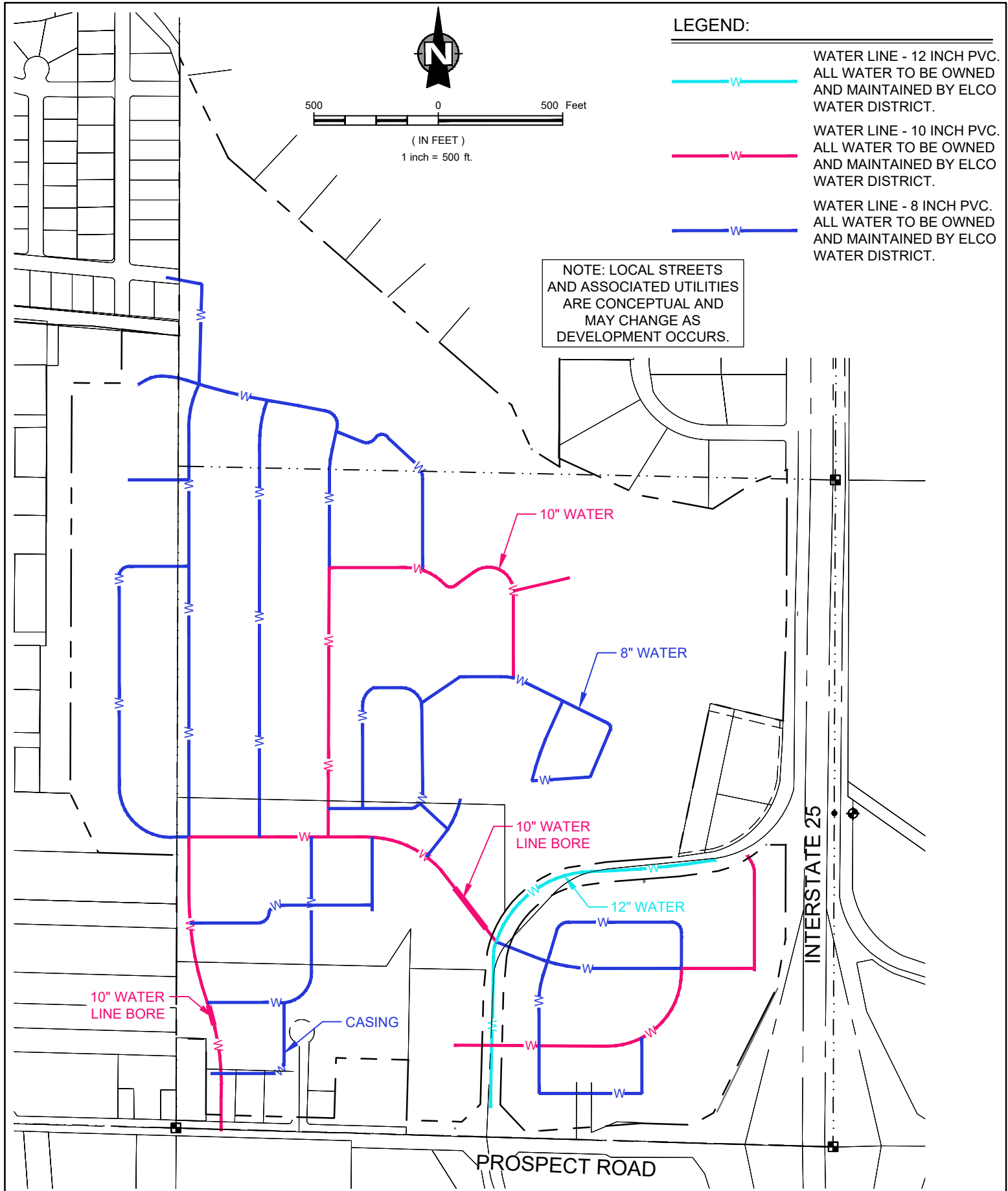
**GATEWAY AT PROSPECT
 METROPOLITAN DISTRICTS 1 - 7
 FORT COLLINS
 COLORADO**

DESCRIPTION
STREET MAP

DRAWN BY
 B. Ruch
 DATE
 January 31, 2018

SCALE
 1" = 500'
 PROJECT
 892-001

EXHIBIT
D
 FIGURE 1 OF 6



**NORTHERN
ENGINEERING**

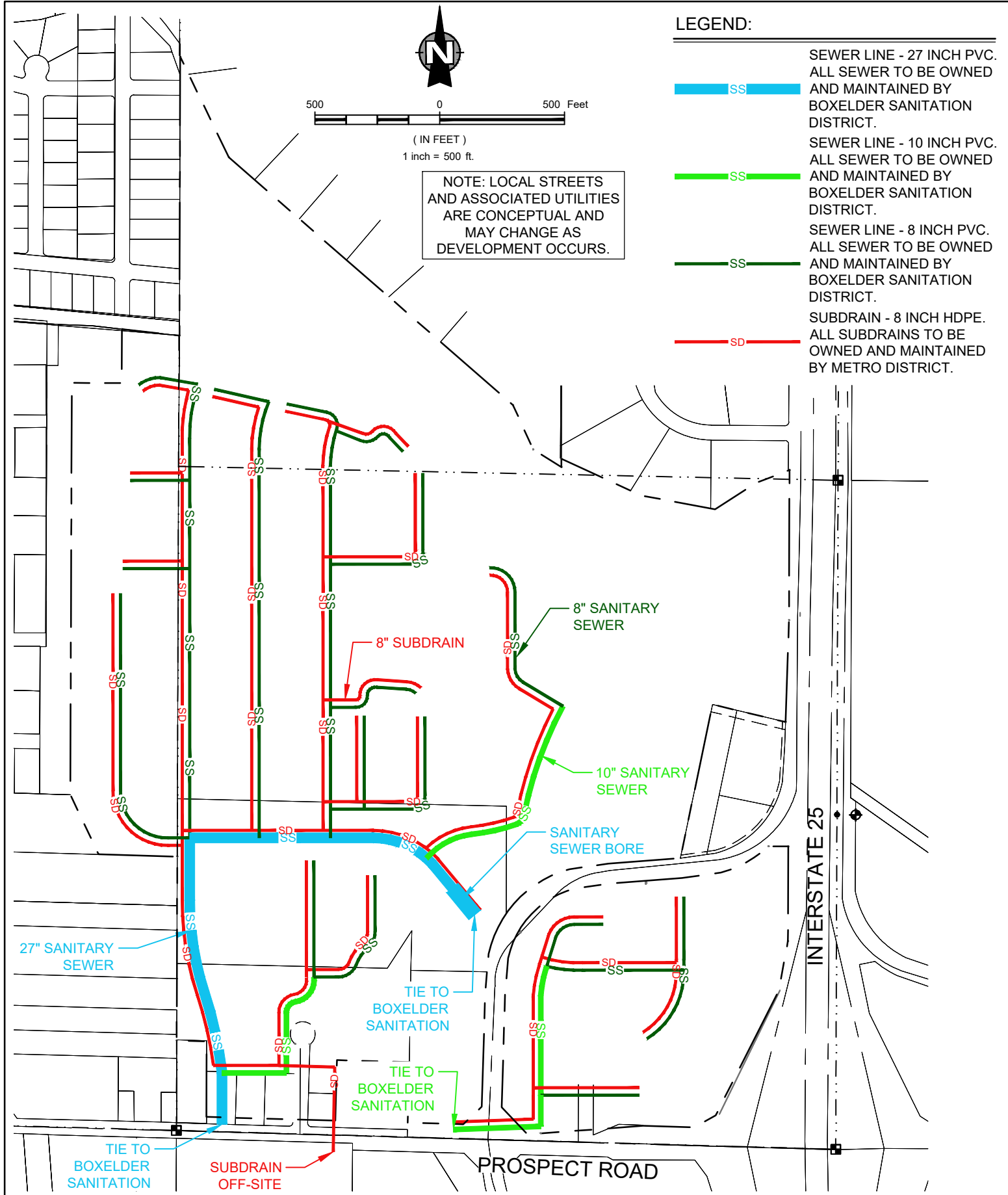
**GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7
FORT COLLINS
COLORADO**

DESCRIPTION
POTABLE WATER MAP

DRAWN BY
B. Ruch
DATE
January 31, 2018

SCALE
1" = 500'
PROJECT
892-001

EXHIBIT
D
FIGURE 2 OF 6

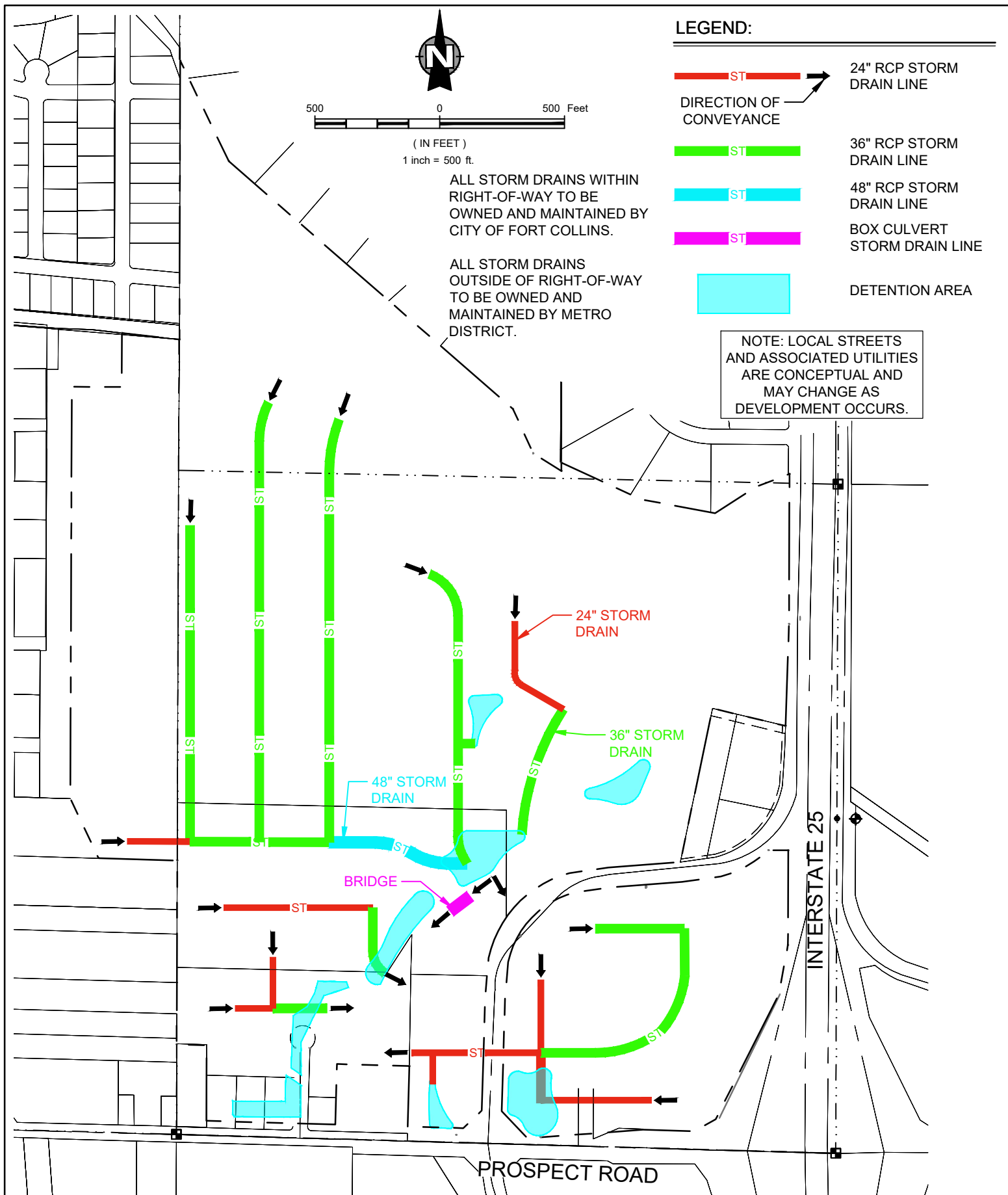


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**GATEWAY AT PROSPECT
 METROPOLITAN DISTRICTS 1 - 7**
 FORT COLLINS
 COLORADO

DESCRIPTION SANITARY SEWER & SUBDRAIN MAP		EXHIBIT D FIGURE 3 OF 6
DRAWN BY B. Ruch	SCALE 1" = 500'	
DATE January 31, 2018	PROJECT 892-001	

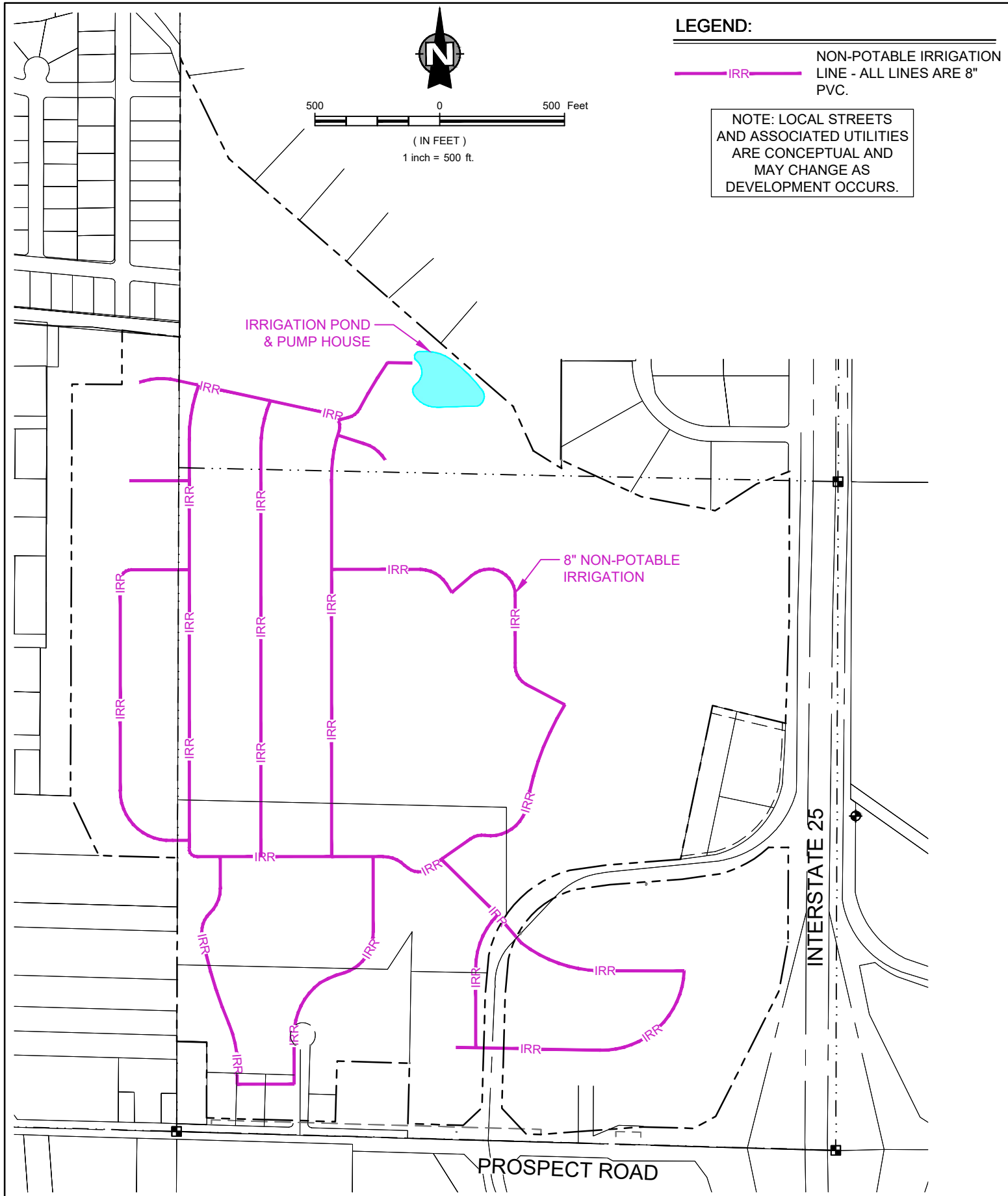


GATEWAY AT PROSPECT METROPOLITAN DISTRICTS 1 - 7
 FORT COLLINS COLORADO

DESCRIPTION
STORM DRAINAGE MAP

DRAWN BY B. Ruch	SCALE 1" = 500'
DATE January 31, 2018	PROJECT 892-001

EXHIBIT
D
 FIGURE 4 OF 6



**NORTHERN
ENGINEERING**

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 GREELEY: 820 8th Street, 80631

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**GATEWAY AT PROSPECT
METROPOLITAN DISTRICTS 1 - 7
FORT COLLINS
COLORADO**

DESCRIPTION
NON-POTABLE IRRIGATION MAP

DRAWN BY
 B. Ruch

SCALE
 1" = 500'

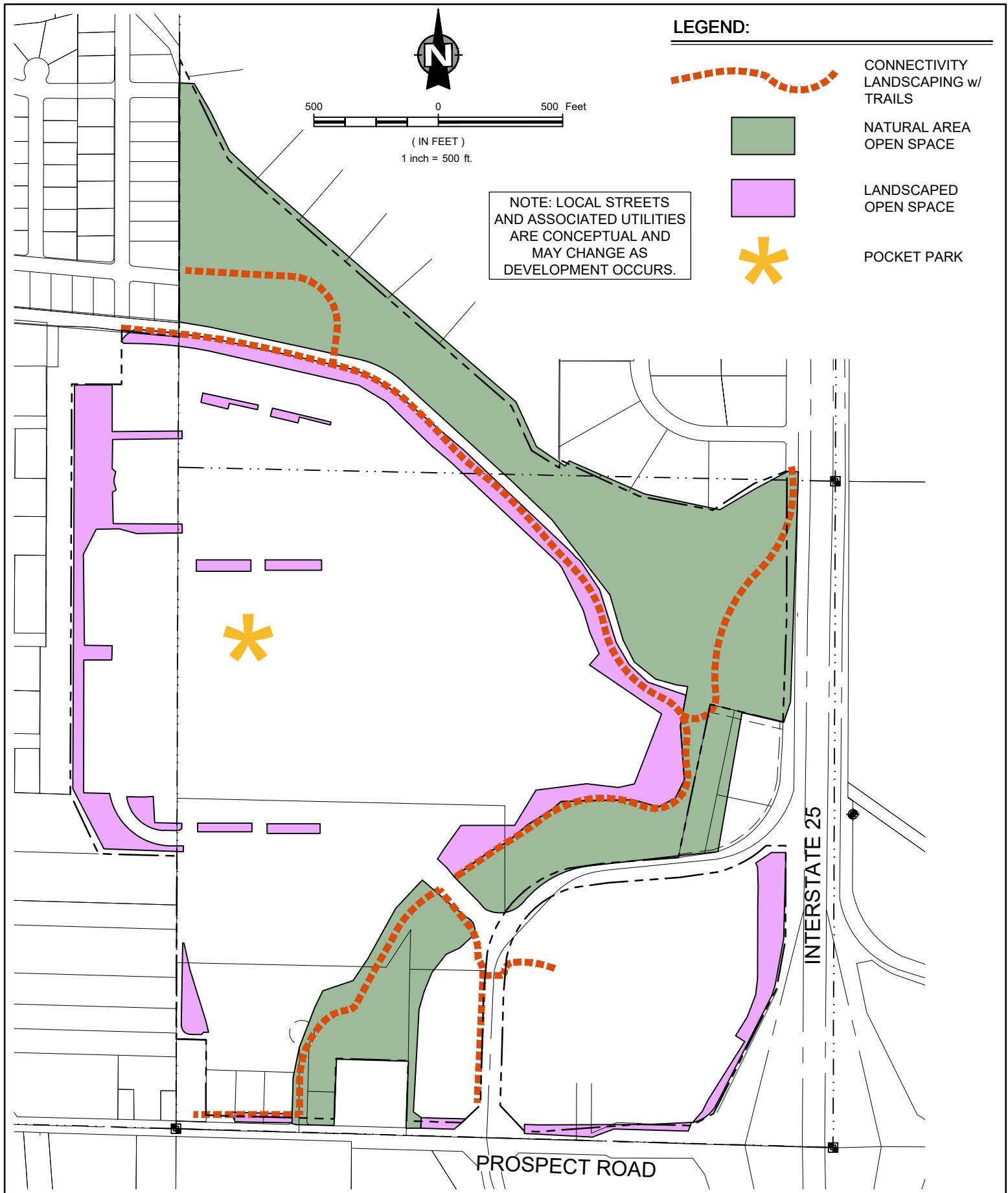
EXHIBIT

DATE
 January 31, 2018





PROJECT
 892-001

D

FIGURE 5 OF 6



LEGEND:

-  CONNECTIVITY LANDSCAPING w/ TRAILS
-  NATURAL AREA OPEN SPACE
-  LANDSCAPED OPEN SPACE
-  POCKET PARK

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

500 0 500 Feet
 (IN FEET)
 1 inch = 500 ft.

INTERSTATE 25

PROSPECT ROAD



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GATEWAY AT PROSPECT METROPOLITAN DISTRICTS 1 - 7
 FORT COLLINS COLORADO

DESCRIPTION
 OPEN SPACE, PARKS, & TRAILS MAP

DRAWN BY
 B. Ruch
 DATE
 January 31, 2018

SCALE
 1" = 500'
 PROJECT
 892-001

EXHIBIT
 D
 FIGURE 6 OF 6

EXHIBIT E

Gateway at Prospect Metropolitan District Nos. 1-7
Financial Plan

Gateway at Prospect Metropolitan Districts

	Series 2020	Series 2036	TOTAL	<i>Percent of Total</i>
<u>Sources</u>				
Par	\$ 67,005,000	\$ 121,720,000	\$ 188,725,000	95%
Funds on Hand	\$ -	\$ 10,027,500	\$ 10,027,500	5%
TOTAL:	\$ 67,005,000	\$ 131,747,500	\$ 198,752,500	
<u>Uses</u>				
Project Fund	\$ 49,176,650	\$ 66,262,490	\$ 115,439,140	58%
Refunding Proceeds		\$ 58,715,000	\$ 58,715,000	30%
Capitalized Interest	\$ 10,050,750	\$ 431,092	\$ 10,481,842	5%
Reserve Fund	\$ 6,137,500	\$ 5,530,319	\$ 11,667,819	6%
Costs of Issuance	\$ 1,640,100	\$ 808,600	\$ 2,448,700	1%
TOTAL:	\$ 67,005,000	\$ 131,747,500	\$ 198,752,500	

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential & Commercial)

Development Projection at 50.000 (target) Residential Mills +50.000 (target) Commercial Mills for Debt Service (SERVICE PLAN) -- 01/30/2018

Series 2036, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Total Assessed Value (Residential)	District D/S Mill Levy* [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Assessed Value (Commercial)	District D/S Mill Levy* [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	2017								
2018									\$0
2019	\$0	50,000	0	0	\$0	50,000	0	0	0
2020	0	50,000	0	0	0	50,000	0	0	0
2021	2,530,540	50,000	123,996	7,440	1,126,560	50,000	55,201	3,312	189,950
2022	9,067,082	50,000	444,287	26,657	12,412,291	50,000	608,202	36,492	1,115,639
2023	14,815,635	50,000	725,966	43,558	19,751,182	50,000	967,808	58,068	1,795,400
2024	18,327,677	50,000	898,056	53,883	28,380,429	50,000	1,390,641	83,438	2,426,019
2025	18,327,677	50,000	898,056	53,883	36,524,948	50,000	1,789,722	107,383	2,849,045
2026	19,427,338	50,000	951,940	57,116	50,965,506	50,000	2,497,310	149,839	3,656,204
2027	19,427,338	50,000	951,940	57,116	50,965,506	50,000	2,497,310	149,839	3,656,204
2028	20,592,978	50,000	1,009,056	60,543	54,023,436	50,000	2,647,148	158,829	3,875,577
2029	20,592,978	50,000	1,009,056	60,543	54,023,436	50,000	2,647,148	158,829	3,875,577
2030	21,828,557	50,000	1,069,599	64,176	57,264,843	50,000	2,805,977	168,359	4,108,111
2031	21,828,557	50,000	1,069,599	64,176	57,264,843	50,000	2,805,977	168,359	4,108,111
2032	23,138,270	50,000	1,133,775	68,027	60,700,733	50,000	2,974,336	178,460	4,354,598
2033	23,138,270	50,000	1,133,775	68,027	60,700,733	50,000	2,974,336	178,460	4,354,598
2034	24,526,566	50,000	1,201,802	72,108	64,342,777	50,000	3,152,796	189,168	4,615,874
2035	24,526,566	50,000	1,201,802	72,108	64,342,777	50,000	3,152,796	189,168	4,615,874
2036	25,998,160	50,000	1,273,910	76,435	68,203,344	50,000	3,341,964	200,518	4,892,826
2037	25,998,160	50,000	1,273,910	76,435	68,203,344	50,000	3,341,964	200,518	4,892,826
2038	27,558,050	50,000	1,350,344	81,021	72,295,544	50,000	3,542,482	212,549	5,186,396
2039	27,558,050	50,000	1,350,344	81,021	72,295,544	50,000	3,542,482	212,549	5,186,396
2040	29,211,533	50,000	1,431,365	85,882	76,633,277	50,000	3,755,031	225,302	5,497,579
2041	29,211,533	50,000	1,431,365	85,882	76,633,277	50,000	3,755,031	225,302	5,497,579
2042	30,964,225	50,000	1,517,247	91,035	81,231,274	50,000	3,980,332	238,820	5,827,434
2043	30,964,225	50,000	1,517,247	91,035	81,231,274	50,000	3,980,332	238,820	5,827,434
2044	32,822,079	50,000	1,608,282	96,497	86,105,150	50,000	4,219,152	253,149	6,177,080
2045	32,822,079	50,000	1,608,282	96,497	86,105,150	50,000	4,219,152	253,149	6,177,080
2046	34,791,403	50,000	1,704,779	102,287	91,271,459	50,000	4,472,302	268,338	6,547,705
2047	34,791,403	50,000	1,704,779	102,287	91,271,459	50,000	4,472,302	268,338	6,547,705
2048	36,878,887	50,000	1,807,065	108,424	96,747,747	50,000	4,740,640	284,438	6,940,567
2049	36,878,887	50,000	1,807,065	108,424	96,747,747	50,000	4,740,640	284,438	6,940,567
2050	39,091,621	50,000	1,915,489	114,929	102,552,612	50,000	5,025,078	301,505	7,357,001
2051	39,091,621	50,000	1,915,489	114,929	102,552,612	50,000	5,025,078	301,505	7,357,001
2052	41,437,118	50,000	2,030,419	121,825	108,705,768	50,000	5,326,583	319,595	7,798,422
2053	41,437,118	50,000	2,030,419	121,825	108,705,768	50,000	5,326,583	319,595	7,798,422
2054	43,923,345	50,000	2,152,244	129,135	115,228,114	50,000	5,646,178	338,771	8,266,327
2055	43,923,345	50,000	2,152,244	129,135	115,228,114	50,000	5,646,178	338,771	8,266,327
2056	46,558,746	50,000	2,281,379	136,883	122,141,801	50,000	5,984,948	359,097	8,762,306
2057	46,558,746	50,000	2,281,379	136,883	122,141,801	50,000	5,984,948	359,097	8,762,306
2058	49,352,270	50,000	2,418,261	145,096	129,470,309	50,000	6,344,045	380,643	9,288,045
2059	49,352,270	50,000	2,418,261	145,096	129,470,309	50,000	6,344,045	380,643	9,288,045
2060	52,313,407	50,000	2,563,357	153,801	137,238,528	50,000	6,724,688	403,481	9,845,327
2061	52,313,407	50,000	2,563,357	153,801	137,238,528	50,000	6,724,688	403,481	9,845,327
2062	55,452,211	50,000	2,717,158	163,030	145,472,839	50,000	7,128,169	427,690	10,436,047
2063	55,452,211	50,000	2,717,158	163,030	145,472,839	50,000	7,128,169	427,690	10,436,047
2064	58,779,344	50,000	2,880,188	172,811	154,201,210	50,000	7,555,859	453,352	11,062,210
2065	58,779,344	50,000	2,880,188	172,811	154,201,210	50,000	7,555,859	453,352	11,062,210
2066	62,306,104	50,000	3,052,999	183,180	163,453,282	50,000	8,009,211	480,553	11,725,943
			76,178,680	4,570,721			238,519,085	14,311,145	333,579,631

[*] The Districts may also levy up to 20.00 Mills for Operations & Maintenance + 10.00 Mills for the Overlay District Project Mill Levy

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential & Commercial)

Development Projection at 50.000 (target) Residential Mills +50.000 (target) Commercial Mills for Debt Service (SERVICE PLAN) -- 01/30/2018

Series 2036, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2036	Total Net Debt Service	Funds on Hand* Used as Source	Surplus		Debt/ Assessed Ratio	Cov. of Net DS:		
		\$67,005,000 Par [Net \$49.177 MM] Net Debt Service	\$121,720,000 Par [Net \$66.262 MM] Net Debt Service			Annual Surplus	Release @ to \$12,172,000		Cumulative Surplus \$12,172,000 Target	@ Res'l Target @ Comm'l Target	@ Res'l Cap @ Comm'l Cap
2017											
2018	\$0										
2019	0										
2020	0	\$0		0		0		0	2648%	0%	0%
2021	189,950	0		0		189,950	0	189,950	739%	0%	0%
2022	1,115,639	0		0		1,115,639	0	1,305,588	452%	0%	0%
2023	1,795,400	0		0		1,795,400	0	3,100,989	366%	0%	0%
2024	2,426,019	3,350,250		3,350,250		(924,231)	0	2,176,758	366%	72%	72%
2025	2,849,045	3,350,250		3,350,250		(501,205)	0	1,675,553	345%	85%	85%
2026	3,656,204	3,480,250		3,480,250		175,954	0	1,851,508	344%	105%	105%
2027	3,656,204	3,478,750		3,478,750		177,454	0	2,028,962	324%	105%	105%
2028	3,875,577	3,687,000		3,687,000		188,577	0	2,217,538	322%	105%	105%
2029	3,875,577	3,689,500		3,689,500		186,077	0	2,403,615	302%	105%	105%
2030	4,108,111	3,911,000		3,911,000		197,111	0	2,600,726	300%	105%	105%
2031	4,108,111	3,910,500		3,910,500		197,611	0	2,798,337	280%	105%	105%
2032	4,354,598	4,143,500		4,143,500		211,098	0	3,009,435	276%	105%	105%
2033	4,354,598	4,143,250		4,143,250		211,348	0	3,220,783	257%	105%	105%
2034	4,615,874	4,395,750		4,395,750		220,124	0	3,440,907	251%	105%	105%
2035	4,615,874	4,393,250		4,393,250		222,624	0	3,663,530	232%	105%	105%
2036	4,892,826	4,657,750	\$0	4,657,750	3,890,000	(3,654,924)	0	8,607	468%	105%	105%
2037	4,892,826	[Ref'd by Ser. '30]	4,742,008	4,742,008		150,818	0	159,424	442%	103%	103%
2038	5,186,396		5,183,100	5,183,100		3,296	0	162,720	442%	100%	100%
2039	5,186,396		5,182,675	5,182,675		3,721	0	166,441	417%	100%	100%
2040	5,497,579		5,497,250	5,497,250		329	0	166,770	416%	100%	100%
2041	5,497,579		5,493,438	5,493,438		4,142	0	170,912	391%	100%	100%
2042	5,827,434		5,824,200	5,824,200		3,234	0	174,146	389%	100%	100%
2043	5,827,434		5,825,300	5,825,300		2,134	0	176,281	365%	100%	100%
2044	6,177,080		6,175,125	6,175,125		1,955	0	178,236	361%	100%	100%
2045	6,177,080		6,173,800	6,173,800		3,280	0	181,516	338%	100%	100%
2046	6,547,705		6,545,563	6,545,563		2,143	0	183,659	333%	100%	100%
2047	6,547,705		6,544,475	6,544,475		3,230	0	186,889	310%	100%	100%
2048	6,940,567		6,935,625	6,935,625		4,942	0	191,831	304%	100%	100%
2049	6,940,567		6,937,225	6,937,225		3,342	0	195,174	281%	100%	100%
2050	7,357,001		7,355,000	7,355,000		2,001	0	197,175	275%	100%	100%
2051	7,357,001		7,356,100	7,356,100		901	0	198,076	252%	100%	100%
2052	7,798,422		7,797,313	7,797,313		1,109	0	199,185	244%	100%	100%
2053	7,798,422		7,794,725	7,794,725		3,697	0	202,882	222%	100%	100%
2054	8,266,327		8,266,188	8,266,188		139	0	203,021	213%	100%	100%
2055	8,266,327		8,266,300	8,266,300		27	0	203,048	192%	100%	100%
2056	8,762,306		8,758,975	8,758,975		3,331	0	206,379	181%	100%	100%
2057	8,762,306		8,757,963	8,757,963		4,344	0	210,723	160%	100%	100%
2058	9,288,045		9,288,025	9,288,025		20	0	210,743	148%	100%	100%
2059	9,288,045		9,286,213	9,286,213		1,832	0	212,575	128%	100%	100%
2060	9,845,327		9,843,775	9,843,775		1,552	0	214,128	115%	100%	100%
2061	9,845,327		9,841,488	9,841,488		3,840	0	217,968	95%	100%	100%
2062	10,436,047		10,431,663	10,431,663		4,385	0	222,352	80%	100%	100%
2063	10,436,047		10,433,588	10,433,588		2,460	0	224,812	61%	100%	100%
2064	11,062,210		11,060,638	11,060,638		1,572	0	226,385	45%	100%	100%
2065	11,062,210		11,060,613	11,060,613		1,597	0	227,982	27%	100%	100%
2066	11,725,943		11,723,056	11,723,056		2,886	230,868	0	0%	100%	100%
	333,579,631	50,591,000	234,381,402	284,972,402	3,890,000	44,717,229	32,545,229				

[C:Jan3018 20rrspC] [C:Jan3018 36ig20C]

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential)

Development Projection at 50.000 (target) District Mills for Debt Service -- 01/30/2018

Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2017	0		0		0		0		0		
2018	0	0	0		0		0	0	0		
2019	0		0	0	8,726,000	0	0	0	0	0	\$0
2020	266	0	90,785,304	0	8,726,000	0	0	0	0	0	0
2021	266		183,386,314	0	5,558,000	2,530,540	0	0	0	0	2,530,540
2022	124	11,003,179	254,551,072	6,536,542	0	2,530,540	0	0	0	0	9,067,082
2023	0		254,551,072	13,203,815	0	1,611,820	0	0	0	0	14,815,635
2024	0	15,273,064	269,824,137	18,327,677	0	0	0	0	0	0	18,327,677
2025	0		269,824,137	18,327,677	0	0	0	0	0	0	18,327,677
2026	0	16,189,448	286,013,585	19,427,338	0	0	0	0	0	0	19,427,338
2027	0		286,013,585	19,427,338	0	0	0	0	0	0	19,427,338
2028	0	17,160,815	303,174,400	20,592,978	0	0	0	0	0	0	20,592,978
2029	0		303,174,400	20,592,978	0	0	0	0	0	0	20,592,978
2030	0	18,190,464	321,364,864	21,828,557	0	0	0	0	0	0	21,828,557
2031	0		321,364,864	21,828,557	0	0	0	0	0	0	21,828,557
2032	0	19,281,892	340,646,756	23,138,270	0	0	0	0	0	0	23,138,270
2033	0		340,646,756	23,138,270	0	0	0	0	0	0	23,138,270
2034	0	20,438,805	361,085,561	24,526,566	0	0	0	0	0	0	24,526,566
2035	0		361,085,561	24,526,566	0	0	0	0	0	0	24,526,566
2036	0	21,665,134	382,750,695	25,998,160	0	0	0	0	0	0	25,998,160
2037	0		382,750,695	25,998,160	0	0	0	0	0	0	25,998,160
2038		22,965,042	405,715,737	27,558,050	0	0	0	0	0	0	27,558,050
2039			405,715,737	27,558,050	0	0	0	0	0	0	27,558,050
2040		24,342,944	430,058,681	29,211,533	0	0	0	0	0	0	29,211,533
2041			430,058,681	29,211,533	0	0	0	0	0	0	29,211,533
2042		25,803,521	455,862,202	30,964,225	0	0	0	0	0	0	30,964,225
2043			455,862,202	30,964,225	0	0	0	0	0	0	30,964,225
2044		27,351,732	483,213,934	32,822,079	0	0	0	0	0	0	32,822,079
2045			483,213,934	32,822,079	0	0	0	0	0	0	32,822,079
2046		28,992,836	512,206,770	34,791,403	0	0	0	0	0	0	34,791,403
2047			512,206,770	34,791,403	0	0	0	0	0	0	34,791,403
2048		30,732,406	542,939,176	36,878,887	0	0	0	0	0	0	36,878,887
2049			542,939,176	36,878,887	0	0	0	0	0	0	36,878,887
2050		32,576,351	575,515,526	39,091,621	0	0	0	0	0	0	39,091,621
2051			575,515,526	39,091,621	0	0	0	0	0	0	39,091,621
2052		34,530,932	610,046,458	41,437,118	0	0	0	0	0	0	41,437,118
2053			610,046,458	41,437,118	0	0	0	0	0	0	41,437,118
2054		36,602,787	646,649,246	43,923,345	0	0	0	0	0	0	43,923,345
2055			646,649,246	43,923,345	0	0	0	0	0	0	43,923,345
2056		38,798,955	685,448,200	46,558,746	0	0	0	0	0	0	46,558,746
2057			685,448,200	46,558,746	0	0	0	0	0	0	46,558,746
2058		41,126,892	726,575,092	49,352,270	0	0	0	0	0	0	49,352,270
2059			726,575,092	49,352,270	0	0	0	0	0	0	49,352,270
2060		43,594,506	770,169,598	52,313,407	0	0	0	0	0	0	52,313,407
2061			770,169,598	52,313,407	0	0	0	0	0	0	52,313,407
2062		46,210,176	816,379,774	55,452,211	0	0	0	0	0	0	55,452,211
2063			816,379,774	55,452,211	0	0	0	0	0	0	55,452,211
2064		48,982,786	865,362,560	58,779,344	0	0	0	0	0	0	58,779,344
2065			865,362,560	58,779,344	0	0	0	0	0	0	58,779,344
2066		51,921,754	917,284,314	62,306,104	0	0	0	0	0	0	62,306,104
	656	673,736,420					0	0			

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 1/23/18)

Residential Development						
Product Type	Apts	TH	Condo	SFD - Standard	SFD - Premier	
Base \$ ('18)	\$215,000	\$375,000	\$385,000	\$475,000	\$575,000	
						Res'l Totals
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	138	29	29	47	23	266
2021	138	29	29	47	23	266
2022	-	29	28	46	21	124
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
	276	87	86	140	67	656
MV @ Full Buildout (base prices;un-infl.)	\$59,340,000	\$32,625,000	\$33,110,000	\$66,500,000	\$38,525,000	\$230,100,000

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Commercial)

Development Projection at 50.000 (target) District Mills for Debt Service -- 01/30/2018

Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>>				Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value of Market @ 7.20% (2-yr lag)	Cumulative Market Value	As'ed Value of Market @ 29.00% (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value of Market @ 29.00% (2-yr lag)	
2017	0		0		0		0		0		
2018	0	0	0		0		0	0	0		
2019	0		0		3,884,690	0	0		0		\$0
2020	0	0	0	0	2,384,690	0	100,299	0	40,416,315	0	0
2021	0		0	0	2,384,690	1,126,560	100,299		65,722,836	0	1,126,560
2022	0	0	0	0	2,384,690	691,560	100,299	3,943,370	95,478,857	11,720,731	12,412,291
2023	0		0	0	4,140,335	691,560	100,299		121,807,762	19,059,622	19,751,182
2024	0	0	0	0	0	691,560	113,084	7,308,466	175,743,124	27,688,869	28,380,429
2025	0		0	0	0	1,200,697	0		175,743,124	35,324,251	36,524,948
2026	0	0	0	0	0	0	0	10,544,587	186,287,712	50,965,506	50,965,506
2027	0		0	0	0	0	0		186,287,712	50,965,506	50,965,506
2028	0	0	0	0	0	0	0	11,177,263	197,464,975	54,023,436	54,023,436
2029	0		0	0	0	0	0		197,464,975	54,023,436	54,023,436
2030	0	0	0	0	0	0	0	11,847,898	209,312,873	57,264,843	57,264,843
2031	0		0	0	0	0	0		209,312,873	57,264,843	57,264,843
2032	0	0	0	0	0	0	0	12,558,772	221,871,646	60,700,733	60,700,733
2033	0		0	0	0	0	0		221,871,646	60,700,733	60,700,733
2034	0	0	0	0	0	0	0	13,312,299	235,183,944	64,342,777	64,342,777
2035	0		0	0	0	0	0		235,183,944	64,342,777	64,342,777
2036	0	0	0	0	0	0	0	14,111,037	249,294,981	68,203,344	68,203,344
2037	0		0	0	0	0	0		249,294,981	68,203,344	68,203,344
2038		0	0	0	0	0	0	14,957,699	264,252,680	72,295,544	72,295,544
2039			0	0	0	0	0		264,252,680	72,295,544	72,295,544
2040		0	0	0	0	0	0	15,855,161	280,107,841	76,633,277	76,633,277
2041			0	0	0	0	0		280,107,841	76,633,277	76,633,277
2042		0	0	0	0	0	0	16,806,470	296,914,311	81,231,274	81,231,274
2043			0	0	0	0	0		296,914,311	81,231,274	81,231,274
2044		0	0	0	0	0	0	17,814,859	314,729,170	86,105,150	86,105,150
2045			0	0	0	0	0		314,729,170	86,105,150	86,105,150
2046		0	0	0	0	0	0	18,883,750	333,612,920	91,271,459	91,271,459
2047			0	0	0	0	0		333,612,920	91,271,459	91,271,459
2048		0	0	0	0	0	0	20,016,775	353,629,695	96,747,747	96,747,747
2049			0	0	0	0	0		353,629,695	96,747,747	96,747,747
2050		0	0	0	0	0	0	21,217,782	374,847,477	102,552,612	102,552,612
2051			0	0	0	0	0		374,847,477	102,552,612	102,552,612
2052		0	0	0	0	0	0	22,490,849	397,338,325	108,705,768	108,705,768
2053			0	0	0	0	0		397,338,325	108,705,768	108,705,768
2054		0	0	0	0	0	0	23,840,300	421,178,625	115,228,114	115,228,114
2055			0	0	0	0	0		421,178,625	115,228,114	115,228,114
2056		0	0	0	0	0	0	25,270,717	446,449,342	122,141,801	122,141,801
2057			0	0	0	0	0		446,449,342	122,141,801	122,141,801
2058		0	0	0	0	0	0	26,786,961	473,236,303	129,470,309	129,470,309
2059			0	0	0	0	0		473,236,303	129,470,309	129,470,309
2060		0	0	0	0	0	0	28,394,178	501,630,481	137,238,528	137,238,528
2061			0	0	0	0	0		501,630,481	137,238,528	137,238,528
2062		0	0	0	0	0	0	30,097,829	531,728,310	145,472,839	145,472,839
2063			0	0	0	0	0		531,728,310	145,472,839	145,472,839
2064		0	0	0	0	0	0	31,903,699	563,632,008	154,201,210	154,201,210
2065			0	0	0	0	0		563,632,008	154,201,210	154,201,210
2066		0	0	0	0	0	0	33,817,921	597,449,929	163,453,282	163,453,282
		0	0				514,280		432,958,640		

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Commercial)
Development Summary
 Development Projection -- Buildout Plan (updated 1/23/18)

Commercial Development

Product Type
Base \$ ('18)

Retail	Office	Restaurant	Emp. Office/Research	Emp. Medical/Wellness	Hotel
\$250/sf	\$200/sf	\$300/sf	\$200/sf	\$250/sf	\$125,000/Rm

Comm'l Totals*

2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	28,151	-	7,678	32,235	32,235	120	100,299
2021	28,151	-	7,678	32,235	32,235	-	100,299
2022	28,151	-	7,678	32,235	32,235	-	100,299
2023	28,151	-	7,678	32,235	32,235	-	100,299
2024	28,149	12,796	7,675	32,232	32,232	120	113,084
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-

	140,753	12,796	38,387	161,172	161,172	240	514,280
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MV @ Full Buildout (base prices; un-infl.)	\$35,188,250	\$2,559,200	\$11,516,100	\$32,234,400	\$40,293,000	\$30,000,000	\$151,790,950
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[*] Not Including Hotels; presented in Rooms.

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Non-Rated, 105x, 30-yr. Maturity
 (Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	67,005,000.00
<hr/>	
	67,005,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	49,176,650.00
Other Fund Deposits:	
Capitalized Interest Fund	10,050,750.00
Debt Service Reserve Fund	6,137,500.00
	<hr/> 16,188,250.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	1,340,100.00
	<hr/> 1,640,100.00
<hr/>	
	67,005,000.00
<hr/> <hr/>	

SOURCES AND USES OF FUNDS

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2036
Delivery Date	12/01/2036

Sources:

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Bond Proceeds:	
Par Amount	121,720,000.00
Other Sources of Funds:	
Funds on Hand*	3,890,000.00
Series 2020 - DSRF	6,137,500.00
	10,027,500.00
	131,747,500.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	66,262,489.58
Refunding Escrow Deposits:	
Cash Deposit*	58,715,000.00
Other Fund Deposits:	
Capitalized Interest Fund	431,091.67
Debt Service Reserve Fund	5,530,318.75
	5,961,410.42
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	608,600.00
	808,600.00
	131,747,500.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date	12/01/2036
Delivery Date	12/01/2036
First Coupon	06/01/2037
Last Maturity	12/01/2066
Arbitrage Yield	4.250000%
True Interest Cost (TIC)	4.285260%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.296902%
Average Coupon	4.250000%
Average Life (years)	22.931
Weighted Average Maturity (years)	22.931
Duration of Issue (years)	14.506
Par Amount	121,720,000.00
Bond Proceeds	121,720,000.00
Total Interest	118,622,812.50
Net Interest	119,231,412.50
Bond Years from Dated Date	2,791,125,000.00
Bond Years from Delivery Date	2,791,125,000.00
Total Debt Service	240,342,812.50
Maximum Annual Debt Service	17,253,375.00
Average Annual Debt Service	8,011,427.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2066	121,720,000.00	100.000	4.250%	22.931	11/06/2059	205,706.80
	121,720,000.00			22.931		205,706.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	121,720,000.00	121,720,000.00	121,720,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-608,600.00	-608,600.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	121,111,400.00	120,911,400.00	121,720,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	4.285260%	4.296902%	4.250000%

BOND DEBT SERVICE

GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			2,586,550.00	2,586,550.00	
12/01/2037			2,586,550.00	2,586,550.00	5,173,100.00
06/01/2038			2,586,550.00	2,586,550.00	
12/01/2038	10,000	4.250%	2,586,550.00	2,596,550.00	5,183,100.00
06/01/2039			2,586,337.50	2,586,337.50	
12/01/2039	10,000	4.250%	2,586,337.50	2,596,337.50	5,182,675.00
06/01/2040			2,586,125.00	2,586,125.00	
12/01/2040	325,000	4.250%	2,586,125.00	2,911,125.00	5,497,250.00
06/01/2041			2,579,218.75	2,579,218.75	
12/01/2041	335,000	4.250%	2,579,218.75	2,914,218.75	5,493,437.50
06/01/2042			2,572,100.00	2,572,100.00	
12/01/2042	680,000	4.250%	2,572,100.00	3,252,100.00	5,824,200.00
06/01/2043			2,557,650.00	2,557,650.00	
12/01/2043	710,000	4.250%	2,557,650.00	3,267,650.00	5,825,300.00
06/01/2044			2,542,562.50	2,542,562.50	
12/01/2044	1,090,000	4.250%	2,542,562.50	3,632,562.50	6,175,125.00
06/01/2045			2,519,400.00	2,519,400.00	
12/01/2045	1,135,000	4.250%	2,519,400.00	3,654,400.00	6,173,800.00
06/01/2046			2,495,281.25	2,495,281.25	
12/01/2046	1,555,000	4.250%	2,495,281.25	4,050,281.25	6,545,562.50
06/01/2047			2,462,237.50	2,462,237.50	
12/01/2047	1,620,000	4.250%	2,462,237.50	4,082,237.50	6,544,475.00
06/01/2048			2,427,812.50	2,427,812.50	
12/01/2048	2,080,000	4.250%	2,427,812.50	4,507,812.50	6,935,625.00
06/01/2049			2,383,612.50	2,383,612.50	
12/01/2049	2,170,000	4.250%	2,383,612.50	4,553,612.50	6,937,225.00
06/01/2050			2,337,500.00	2,337,500.00	
12/01/2050	2,680,000	4.250%	2,337,500.00	5,017,500.00	7,355,000.00
06/01/2051			2,280,550.00	2,280,550.00	
12/01/2051	2,795,000	4.250%	2,280,550.00	5,075,550.00	7,356,100.00
06/01/2052			2,221,156.25	2,221,156.25	
12/01/2052	3,355,000	4.250%	2,221,156.25	5,576,156.25	7,797,312.50
06/01/2053			2,149,862.50	2,149,862.50	
12/01/2053	3,495,000	4.250%	2,149,862.50	5,644,862.50	7,794,725.00
06/01/2054			2,075,593.75	2,075,593.75	
12/01/2054	4,115,000	4.250%	2,075,593.75	6,190,593.75	8,266,187.50
06/01/2055			1,988,150.00	1,988,150.00	
12/01/2055	4,290,000	4.250%	1,988,150.00	6,278,150.00	8,266,300.00
06/01/2056			1,896,987.50	1,896,987.50	
12/01/2056	4,965,000	4.250%	1,896,987.50	6,861,987.50	8,758,975.00
06/01/2057			1,791,481.25	1,791,481.25	
12/01/2057	5,175,000	4.250%	1,791,481.25	6,966,481.25	8,757,962.50
06/01/2058			1,681,512.50	1,681,512.50	
12/01/2058	5,925,000	4.250%	1,681,512.50	7,606,512.50	9,288,025.00
06/01/2059			1,555,606.25	1,555,606.25	
12/01/2059	6,175,000	4.250%	1,555,606.25	7,730,606.25	9,286,212.50
06/01/2060			1,424,387.50	1,424,387.50	
12/01/2060	6,995,000	4.250%	1,424,387.50	8,419,387.50	9,843,775.00
06/01/2061			1,275,743.75	1,275,743.75	
12/01/2061	7,290,000	4.250%	1,275,743.75	8,565,743.75	9,841,487.50
06/01/2062			1,120,831.25	1,120,831.25	
12/01/2062	8,190,000	4.250%	1,120,831.25	9,310,831.25	10,431,662.50
06/01/2063			946,793.75	946,793.75	
12/01/2063	8,540,000	4.250%	946,793.75	9,486,793.75	10,433,587.50
06/01/2064			765,318.75	765,318.75	
12/01/2064	9,530,000	4.250%	765,318.75	10,295,318.75	11,060,637.50
06/01/2065			562,806.25	562,806.25	
12/01/2065	9,935,000	4.250%	562,806.25	10,497,806.25	11,060,612.50
06/01/2066			351,687.50	351,687.50	
12/01/2066	16,550,000	4.250%	351,687.50	16,901,687.50	17,253,375.00
	121,720,000		118,622,812.50	240,342,812.50	240,342,812.50

NET DEBT SERVICE

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2037		5,173,100.00	5,173,100.00		431,091.67	4,742,008.33
12/01/2038	10,000	5,173,100.00	5,183,100.00			5,183,100.00
12/01/2039	10,000	5,172,675.00	5,182,675.00			5,182,675.00
12/01/2040	325,000	5,172,250.00	5,497,250.00			5,497,250.00
12/01/2041	335,000	5,158,437.50	5,493,437.50			5,493,437.50
12/01/2042	680,000	5,144,200.00	5,824,200.00			5,824,200.00
12/01/2043	710,000	5,115,300.00	5,825,300.00			5,825,300.00
12/01/2044	1,090,000	5,085,125.00	6,175,125.00			6,175,125.00
12/01/2045	1,135,000	5,038,800.00	6,173,800.00			6,173,800.00
12/01/2046	1,555,000	4,990,562.50	6,545,562.50			6,545,562.50
12/01/2047	1,620,000	4,924,475.00	6,544,475.00			6,544,475.00
12/01/2048	2,080,000	4,855,625.00	6,935,625.00			6,935,625.00
12/01/2049	2,170,000	4,767,225.00	6,937,225.00			6,937,225.00
12/01/2050	2,680,000	4,675,000.00	7,355,000.00			7,355,000.00
12/01/2051	2,795,000	4,561,100.00	7,356,100.00			7,356,100.00
12/01/2052	3,355,000	4,442,312.50	7,797,312.50			7,797,312.50
12/01/2053	3,495,000	4,299,725.00	7,794,725.00			7,794,725.00
12/01/2054	4,115,000	4,151,187.50	8,266,187.50			8,266,187.50
12/01/2055	4,290,000	3,976,300.00	8,266,300.00			8,266,300.00
12/01/2056	4,965,000	3,793,975.00	8,758,975.00			8,758,975.00
12/01/2057	5,175,000	3,582,962.50	8,757,962.50			8,757,962.50
12/01/2058	5,925,000	3,363,025.00	9,288,025.00			9,288,025.00
12/01/2059	6,175,000	3,111,212.50	9,286,212.50			9,286,212.50
12/01/2060	6,995,000	2,848,775.00	9,843,775.00			9,843,775.00
12/01/2061	7,290,000	2,551,487.50	9,841,487.50			9,841,487.50
12/01/2062	8,190,000	2,241,662.50	10,431,662.50			10,431,662.50
12/01/2063	8,540,000	1,893,587.50	10,433,587.50			10,433,587.50
12/01/2064	9,530,000	1,530,637.50	11,060,637.50			11,060,637.50
12/01/2065	9,935,000	1,125,612.50	11,060,612.50			11,060,612.50
12/01/2066	16,550,000	703,375.00	17,253,375.00	5,530,318.75		11,723,056.25
	121,720,000	118,622,812.50	240,342,812.50	5,530,318.75	431,091.67	234,381,402.08

SUMMARY OF BONDS REFUNDED

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/30/18: Ser 20 NR LF, 5.00%, 105x, 50+50, FG+6% BiRE, SP (Aggressive):					
TERM50	12/01/2037	5.000%	1,720,000.00	12/01/2036	100.000
	12/01/2038	5.000%	2,085,000.00	12/01/2036	100.000
	12/01/2039	5.000%	2,190,000.00	12/01/2036	100.000
	12/01/2040	5.000%	2,595,000.00	12/01/2036	100.000
	12/01/2041	5.000%	2,725,000.00	12/01/2036	100.000
	12/01/2042	5.000%	3,175,000.00	12/01/2036	100.000
	12/01/2043	5.000%	3,335,000.00	12/01/2036	100.000
	12/01/2044	5.000%	3,835,000.00	12/01/2036	100.000
	12/01/2045	5.000%	4,030,000.00	12/01/2036	100.000
	12/01/2046	5.000%	4,580,000.00	12/01/2036	100.000
	12/01/2047	5.000%	4,810,000.00	12/01/2036	100.000
	12/01/2048	5.000%	5,425,000.00	12/01/2036	100.000
	12/01/2049	5.000%	5,695,000.00	12/01/2036	100.000
	12/01/2050	5.000%	12,515,000.00	12/01/2036	100.000
			58,715,000.00		

ESCROW REQUIREMENTS

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2036
 Delivery Date 12/01/2036

1/30/18: Ser 20 NR LF, 5.00%, 105x, 50+50, FG+6% BiRE, SP (Aggressive)

Period Ending	Principal Redeemed	Total
12/01/2036	58,715,000.00	58,715,000.00
	58,715,000.00	58,715,000.00

PRIOR BOND DEBT SERVICE

**GATEWAY @ PROSPECT METROPOLITAN DISTRICT Nos. 1-7 (Residential + Commercial)
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Residential Mills + 50.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2037			1,467,875	1,467,875	
12/01/2037	1,720,000	5.000%	1,467,875	3,187,875	4,655,750
06/01/2038			1,424,875	1,424,875	
12/01/2038	2,085,000	5.000%	1,424,875	3,509,875	4,934,750
06/01/2039			1,372,750	1,372,750	
12/01/2039	2,190,000	5.000%	1,372,750	3,562,750	4,935,500
06/01/2040			1,318,000	1,318,000	
12/01/2040	2,595,000	5.000%	1,318,000	3,913,000	5,231,000
06/01/2041			1,253,125	1,253,125	
12/01/2041	2,725,000	5.000%	1,253,125	3,978,125	5,231,250
06/01/2042			1,185,000	1,185,000	
12/01/2042	3,175,000	5.000%	1,185,000	4,360,000	5,545,000
06/01/2043			1,105,625	1,105,625	
12/01/2043	3,335,000	5.000%	1,105,625	4,440,625	5,546,250
06/01/2044			1,022,250	1,022,250	
12/01/2044	3,835,000	5.000%	1,022,250	4,857,250	5,879,500
06/01/2045			926,375	926,375	
12/01/2045	4,030,000	5.000%	926,375	4,956,375	5,882,750
06/01/2046			825,625	825,625	
12/01/2046	4,580,000	5.000%	825,625	5,405,625	6,231,250
06/01/2047			711,125	711,125	
12/01/2047	4,810,000	5.000%	711,125	5,521,125	6,232,250
06/01/2048			590,875	590,875	
12/01/2048	5,425,000	5.000%	590,875	6,015,875	6,606,750
06/01/2049			455,250	455,250	
12/01/2049	5,695,000	5.000%	455,250	6,150,250	6,605,500
06/01/2050			312,875	312,875	
12/01/2050	12,515,000	5.000%	312,875	12,827,875	13,140,750
	58,715,000		27,943,250	86,658,250	86,658,250

EXHIBIT F

Gateway at Prospect Metropolitan District Nos. 1-7
Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into by and between the **City of Fort Collins, Colorado**, a Colorado home rule municipality (the “City”), and **Gateway at Prospect Metropolitan District Nos. 1-7**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “Districts”).

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan dated March 6, 2018, which may be amended from time to time as set forth therein (the “Service Plan”); and

WHEREAS, the City and the property owner organizers of the Districts have entered into that certain “Binding Agreement Pertaining to Development of the Interstate Highway 25 and Prospect Road Interchange” dated March __, 2018 (the “Binding Agreement”); and

WHEREAS, the Binding Agreement contemplates that the City and the Districts will enter into a “Capital Pledge Agreement” pursuant to which the District will share in the cost of the Colorado Department of Transportation project to improve the I-25 and Prospect Road Interchange (the “Capital Pledge Agreement”); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the City and the Districts to provide the City with contract remedies to enforce the requirements and limitations imposed on the Districts in the Service Plan; and

WHEREAS, the City and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement as provided in the Service Plan (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and Title 32, Article 1, C.R.S. (the “Special District Act”). Capitalized terms used herein not otherwise defined in this Agreement shall have the meanings, respectfully, specified in the Service Plan.

2. Imposition of Fees, Levying of Taxes and Issuance of Debt. The Districts shall not impose any taxes, fees, rates, tolls or charges, or issue any Debt unless or until: (a) the Property Owner has recorded the PIF Covenant (as defined in the Binding Agreement) against its property

within the Project Area Boundaries, and (b) the City and the Overlay District have entered into the Capital Pledge Agreement.

3. City Prior Approvals. The Districts shall obtain any prior City or City Council approvals as required in the Service Plan before undertaking the action requiring such approval.

4. Enforcement. The parties agree that this Agreement may be enforced at law or in equity, including actions seeking specific performance, mandamus, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of the Special District Act granting rights to municipalities or counties approving a service plan of a special district.

5. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

6. Governing Law; Venue. This Agreement shall be governed by and construed under the applicable laws of the State of Colorado. Venue for any judicial action to interpret or enforce this Agreement shall be in Larimer County District Court of the Eighth Judicial District for the State of Colorado.

7. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

8. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

9. Assignability. Neither the City nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other parties. Any assignment of rights or delegation of duties without such prior written consent shall be deemed null and void and of no effect. Notwithstanding the foregoing, the City and the Districts may enter into contracts or other agreements with third parties to perform any of their respective duties required under this Agreement.

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**GATEWAY AT PROSPECT
METROPOLITAN DISTRICT NOS. 1-7**

BY: _____
President

ATTEST:

By: _____
Secretary

CITY OF FORT COLLINS, COLORADO

By: _____
Mayor

ATTEST:

By: _____
City Clerk

**CERTIFICATE CONCERNING NOTICES OF PUBLIC HEARING ON
CONSOLIDATED SERVICE PLAN**

IN RE THE ORGANIZATION OF GATEWAY AT PROSPECT METROPOLITAN DISTRICT NOS. 1-7, CITY OF FORT COLLINS, COUNTY OF LARIMER, STATE OF COLORADO

I, Abby Franz, an a paralegal at the law firm of White Bear Ankele Tanaka & Waldron Professional Corporation, acting on behalf of Gateway at Prospect Metropolitan District Nos.1-7 (the “Districts”), do hereby certify as follows:

1. That the City Council of the City of Fort Collins (the “City Council”) set a public hearing for Tuesday, March 6, 2018 at 6:00 p.m. at the City Council Chambers, City Hall West, 300 LaPorte Avenue, Ft. Collins, Colorado (the “Hearing”), for the purpose of considering the Consolidated Service Plan (the “Service Plan”) for the Districts and to form a basis for adopting a resolution approving, conditionally approving or disapproving the Service Plan;
2. That, pursuant to § 32-1-204.5, C.R.S., and the City of Fort Collins Policy for Reviewing Proposed Service Plans for Title 32 Metropolitan Districts, dated July 9, 2008, the Notice of Public Hearing on Consolidated Service Plan, a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference, was sent by U.S. mail on February 14, 2018, more than ten (10) days prior to the Hearing, to the property owners within the proposed Districts as listed on the records of the County Assessor, as set forth on the list attached hereto as **Exhibit B** and incorporated herein by this reference and;
3. That the Notice of Public Hearing on Consolidated Service Plan was further published on February 12, 2018 in *The Coloradoan*. A copy of the Affidavit of Publication of Notice of Public Hearing on Consolidated Service Plan is attached hereto as **Exhibit C** and incorporated herein by this reference.

Signed this 28th day of February, 2018.

By: Abby Franz
Abby Franz, Paralegal

EXHIBIT A
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN

(Notice of Public Hearing on Consolidated Service Plan)

NOTICE OF PUBLIC HEARING FOR THE ORGANIZATION OF A SPECIAL DISTRICT

IN RE THE ORGANIZATION OF GATEWAY AT PROSPECT METROPOLITAN DISTRICT NOS. 1-7, CITY OF FT. COLLINS, COUNTY OF LARIMER, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the “**Service Plan**”) for the proposed Gateway at Prospect Metropolitan District Nos. 1-7 (“**Districts**”) has been filed and is available for public inspection in the office of the City Clerk of the City of Ft. Collins.

A public hearing on the Service Plan will be held by the City Council of the City of Ft. Collins (the “**City Council**”) on Tuesday, March 6, 2018, at 6:00 p.m., at City Council Chambers, City Hall West, 300 LaPorte Avenue, Ft. Collins, Colorado, or as soon thereafter as the City Council may hear such matter.

The Districts are metropolitan districts. Public improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed, specifically including related eligible costs for acquisition and administration, as authorized by the Special District Act, except as specifically limited in Section V of the Districts’ Service Plan to serve the future taxpayers and property owners of the Districts as determined by the Board of the Districts in its discretion. The maximum mill levy each District is permitted to impose upon the taxable property within its boundaries and shall be Eighty (80) Mills subject to the limitations set forth in the Service Plan.

The proposed districts will be located at the northwest corner of the Prospect/I-25 Intersection. A description of the land contained within the boundaries of the proposed Districts is as follows: A parcel located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, Larimer County, Colorado, containing approximately 178.85 acres, as further described in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to § 32-1-203(3.5), C.R.S., any person owning property in the proposed Districts may request that such property be excluded from the Districts by submitting such request to the Board of County Commissioners of Larimer County no later than ten days prior to the public hearing.

All protests and objections must be submitted in writing to the City Manager at or prior to the public hearing or any continuance or postponement thereof in order to be considered. All protests and objections to the Districts shall be deemed to be waived unless presented at the time and in the manner specified herein.

BY ORDER OF THE CITY COUNCIL OF
THE CITY OF FORT COLLINS

EXHIBIT B
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN

(Mailing List of Property Owners)

Fort Collins/I25 Interchange Corner, LLC
2 N. Cascade Ave., Suite 590
Colorado Springs, CO 80903

EXHIBIT C
TO CERTIFICATE OF MAILING AND PUBLICATION OF
NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN

(Affidavit of Publication of Notice of Public Hearing on Consolidated Service Plan)

FORT COLLINS COLORADOAN

Invoice Text

NOTICE OF PUBLIC HEARING FOR THE ORGANIZATION OF A

STATE OF COLORADO)
) ss: AFFIDAVIT OF PUBLICATION
COUNTY OF LARIMER)

WHITE, BEAR & ANKELE
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

NOTICE OF PUBLIC HEARING FOR THE ORGANIZATION OF A SPECIAL DISTRICT

IN RE THE ORGANIZATION OF GATEWAY AT PROSPECT METROPOLITAN DISTRICT NOS. 1-7, CITY OF FT. COLLINS, COUNTY OF LARIMER, STATE OF COLORADO
NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., a Service Plan (the "Service Plan") for the proposed Gateway at Prospect Metropolitan District Nos. 1-7 ("Districts") has been filed and is available for public inspection in the office of the City Clerk of the City of Ft. Collins.

A public hearing on the Service Plan will be held by the City Council of the City of Ft. Collins (the "City Council") on Tuesday, March 6, 2018, at 6:00 p.m., at City Council Chambers, City Hall

West, 300 LaPorte Avenue, Ft. Collins, Colorado, or as soon thereafter as the City Council may hear such matter. The Districts are metropolitan districts. Public improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed, specifically including related eligible costs for acquisition and administration, as authorized by the Special District Act, except as specifically limited in Section V of the Districts' Service Plan to serve the future taxpayers and property owners of the Districts as determined by the Board of the Districts in its discretion. The maximum mill levy each District is permitted to impose upon the taxable property within its boundaries and shall be Eighty (80) Mills subject to the limitations set forth in the Service Plan.

The proposed districts will be located at the northwest corner of the Prospect/1-25 intersection. A description of the land contained within the boundaries of the proposed Districts is as follows: A parcel located in Section 16, Township 7 North, Range 68 West of the Sixth Principal Meridian, City of Fort Collins, Larimer County, Colorado, containing approximately 178.85 acres, as further described in the Service Plan.

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All protests and objections must be submitted in writing to the City Manager at or prior to the public hearing or any continuance or postponement thereof in order to be considered. All protests and objections to the Districts shall be deemed to be waived unless presented at the time and in the manner specified herein.

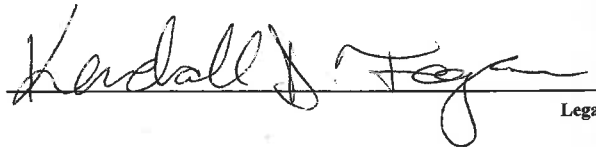
BY ORDER OF THE CITY COUNCIL OF THE CITY OF FORT COLLINS

2722290
Coloradoan
Feb. 12, 2018

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the first publication of said notice was contained in the issue of said newspaper on

02/12/18

that said Fort Collins Coloradoan has been published continuously and uninterrupted during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

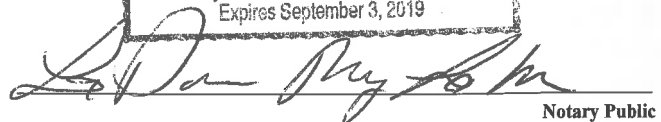


Legal Clerk

Subscribed and sworn to before me, within the County of Larimer, State of Colorado this 12th of February 2018.

My Commission expires September 3, 2019

LADONNA MARY LAMAR
NOTARY PUBLIC - STATE OF COLORADO
My Identification # 20154035099
Expires September 3, 2019



Notary Public

Legal No. 0002722290

Affidavit Prepared
Monday, February 12, 2018 10:16 am

Ad#: 0002722290

P O : Gateway at Prospect Hearing

of Affidavits : 0 00