

SERVICE PLAN FOR
WYNDAM HILL METROPOLITAN DISTRICT NO. 4
TOWN OF FREDERICK, COLORADO

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TABLE OF CONTENTS

Contents

I.	INTRODUCTION	1
A.	Purpose and Intent.....	1
B.	Need for the District.....	1
C.	Objective of the Town Regarding the District’s Service Plan	2
II.	DEFINITIONS.....	2
III.	BOUNDARIES.....	4
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT	5
A.	Powers of the District.....	5
1.	Operations and Maintenance.....	5
2.	Street Limitation.	5
3.	Sanitation Limitation	6
4.	Water Limitation.....	6
5.	Park and Recreation Limitation	6
6.	Fire Protection Limitation.....	6
7.	Television Relay and Translation Limitation	7
8.	Construction Standards Limitation	7
9.	Privately Placed Debt Limitation.....	7
10.	Inclusion and Exclusion Limitation	7
11.	Initial Debt Limitation	7
12.	Total Debt Issuance Limitation.....	8
13.	Monies from Other Governmental Sources	8
14.	Consolidation Limitation	8
15.	Bankruptcy Limitation.....	8
16.	Revenue Bond Limitation	8
17.	Eminent Domain Limitation	8
18.	Overlapping Districts	8
B.	Capital Plan.....	9
C.	Service Plan Amendment.....	9

VI.	FINANCIAL PLAN.....	10
A.	General.....	10
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount	11
C.	Limited Mill Levy.....	11
D.	Debt Repayment Sources	12
E.	Debt Instrument Disclosure Requirement.....	12
F.	Security for Debt.....	13
G.	TABOR Compliance.....	13
H.	District’s Operating Costs.....	13
I.	Subdistricts.....	13
J.	Fees.	14
VII.	ANNUAL REPORT	14
A.	General	14
B.	Reporting of Significant Events.....	14
VIII.	DISSOLUTION	15
IX.	DISCLOSURE TO PURCHASERS.....	15
X.	INTERGOVERNMENTAL AGREEMENTS.....	15
XI.	CONCLUSION.....	16

LIST OF EXHIBITS

EXHIBIT A	Legal Description of District Boundaries
EXHIBIT B	Frederick Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of Intergovernmental Agreement
EXHIBIT G	Form of Mill Levy Disclosure
EXHIBIT H	Proof of Ownership for all Properties within District

I. INTRODUCTION

A. Purpose and Intent.

Wyndham Hill Metropolitan District Nos.1-3 were previously formed, and concurrently with the submittal of this Service Plan, the Boards of Directors of District Nos. 1-3 have submitted to the Town the 4th Amendment to the Consolidated Service Plan for District Nos. 1-3 (“Service Plan for District Nos. 1-3”).

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

Pursuant to the Service Plan for District Nos. 1-3, District No. 1 is responsible for managing the construction and operation of facilities and improvements needed for the Project. District Nos. 2 and 3 are responsible for providing the funding and tax base needed to support the public financing for the construction, operation and maintenance of the Public Improvements needed for the Project. Similarly, it is the purpose of the District to provide funding and the tax base needed to support the Financing Plan for the construction, operation and maintenance of the Public Improvements. The initial boundary of the District covers land that has been within District No. 2, and will be excluded therefrom and included into the District.

It is anticipated that a homeowners association (HOA), separate from the District, may own, operate and maintain certain common area improvements that are not financed by the District. The District may contract with the HOA for the operation and maintenance of common area improvements that are financed by the District.

It is also anticipated that all streets constructed and/or improved by the District will be conveyed to and maintained by the Town. The District and/or the HOA shall not be permitted to provide ongoing maintenance of any street improvements, except by written agreement with the Town. Services not being assumed by the Town or other governmental entities will be provided by the District and/or the HOA.

B. Need for the District

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements needed for the Project. Formation of the District, to exist in conjunction and cooperation with District Nos. 1, 2 and 3, is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding the District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, maintenance and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District subject to the following limitations: all Debt is to be repaid by taxes at a tax mill levy no higher than the Limited Mill Levy, and Development Fees, if imposed, subject to Section VI.D. It is the intent of this Service Plan to assure that the Limited Mill Levy shall apply even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. Debt which is issued within these parameters (as further described in the Financial Plan) is anticipated to insulate property owners from excessive tax burdens to support the servicing of the Debt and result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Unless otherwise agreed, the Town will not be required to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth in the Intergovernmental Agreement.

It is the intent of the District 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 and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

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

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or has pledged District revenues.

Capital Plan: means the Capital Plan described in Section V.B.

Contribution Mill Levy: is defined in Section VI.C.

Debt Mill Levy: is defined in Section VI.C.

District: means the Wyndham Hill Metropolitan District No. 4.

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

District Boundaries: means the boundaries of the area described in the District Boundary Map as may be changed from time to time.

District Boundary Map: means the map attached hereto as **Exhibit C**, describing the initial District Boundaries.

District No. 1: means the Wyndham Hill Metropolitan District No. 1.

District No. 2: means the Wyndham Hill Metropolitan District No. 2.

District No. 3: means the Wyndham Hill Metropolitan District No. 3.

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

Fees: means the Fees described in Section VI.J. of this Service Plan.

Financial Plan: means the Financial Plan described in Section VI which describes: (a) how the Public Improvements may be financed; (b) how the Debt is anticipated to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including estimated capitalized interest, costs of issuance, maximum rates and discounts, and any anticipated expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the expected frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and level of annual Debt service coverage expected which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Intergovernmental Agreement: means: (a) the intergovernmental agreement required by Article 14 of the Town Land Use Code and attached hereto as **Exhibit F**, and any amendments or supplements thereto; and (b) any other intergovernmental agreement entered into by the Town and the District.

Limited Mill Levy: is defined in Section VI.C.

Operating Mill Levy: is defined in Section VI.C.

Project: means the development or property commonly referred to as Wyndham Hill located in the Town which is encompassed by the District and District Nos. 1-3.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on properties within the District Boundaries, or other documentation acceptable to the Town Attorney and attached hereto as **Exhibit H**.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and maintained as part of an Approved Development Plan, being within and without the District Boundaries and otherwise related to the Project and benefiting the District and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein.

Service Plan: means this Service Plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with Article 14 of the Town Land Use Code and applicable State law.

Service Plan for District Nos. 1-3: means the Consolidated Service Plan for District No. 1, District No. 2, and District No. 3, as originally approved by the Town on February 12, 2004, as amended on August 11, 2005, October 12, 2006, and September 14, 2006.

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

State: means the State of Colorado.

Town: means the Town of Frederick, Colorado.

Town Board: means the Board of Trustees of the Town of Frederick, Colorado.

Town Code: means the Town of Frederick Municipal Code, as amended.

Town Land Use Code: means the Town of Frederick Land Use Code, as amended.

III. BOUNDARIES

The area of the District Boundaries includes approximately 161 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as

Exhibit B. A map of the District Boundaries is attached hereto as **Exhibit C.** Additional property may be included into the District from time to time pursuant to Section 32-1-401, et seq., C.R.S., subject to the limitations in this Service Plan. Proof of Ownership for all initial properties within the District Boundaries is attached hereto as **Exhibit H.**

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the property within the District’s boundaries is assumed to be \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use is approximately 818 residential units. In the event expectations change and the number of residential unit increases or decreases, such changes shall not constitute a material modification of the Service Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units that may be identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements within and without the District Boundaries, and to exercise all power and authority vested in special districts under the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth in this Section V.A.

1. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code and any intergovernmental agreement with District Nos. 1, 2 and/or 3. The District shall make provisions for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not operated and maintained by the Town and HOA. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses as well as costs for operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the HOA, Town or other entity, and financing Public Improvements on a cash-flow basis.

2. Street Limitation. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the

District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

3. Sanitation Limitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of an intergovernmental agreement between the District and the St. Vrain Sanitation District, which will apply in the event the District finances sanitation improvements. The District's Board will execute such approved intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of this Service Plan. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the sanitation improvements.

4. Water Limitation. Water service to the Project will be provided by the Left Hand Water District. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, pursuant to an Intergovernmental Agreement with the Left Hand Water District. The District shall be authorized to acquire the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable.

5. Park and Recreation Limitation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Notwithstanding the foregoing, it is currently anticipated that certain common area improvements shall be owned, operated and maintained by the HOA. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the park and recreation improvements.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District.

6. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate,

redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision; and nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

7. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an Intergovernmental Agreement with the Town.

8. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the 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.

10. Inclusion and Exclusion Limitation. The District shall not include within its boundaries any property from outside the District Boundaries and the Additional Inclusion Area, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of this Service Plan.

11. Initial Debt Limitation. On or before the execution of the Town Intergovernmental Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

12. Total Debt Issuance Limitation. The District shall not issue principal new money Debt in excess of \$20,000,000. Pursuant to Section 14. 9 of the Town Code, prior to the issuance of Debt, the District shall submit the proposed financing to the Town for review and comment.

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

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

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

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment that is approved by the Town Board; and

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

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

16. Revenue Bond Limitation. The District shall not issue revenue bonds, without the prior written consent of the Town Board.

17. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

18. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

B. Capital Plan.

The District 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 District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit D**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$19,596,309 in 2020 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its 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 compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District (or its proponents) will continue to develop and refine the Capital Plan and the map depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town's land use approval process. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable local, state, or federal requirements.

C. Service Plan Amendment.

1. 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 District 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 District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. The following shall constitute a material modification:

(a) Default in the payment of principal or interest of any District bonds, notes, certificates, debentures, contracts or other evidences of indebtedness or borrowing issued or incurred by the District which:

(i) Persists for a period of one hundred twenty (120) days or more; and

(ii) The defaulted payment aggregates either Fifty Thousand Dollars (\$50,000) or ten percent (10%) of the outstanding principal balance of the indebtedness, whichever is less; and

(iii) The creditors have not agreed in writing with the District to forbear from pursuit of legal remedies.

(b) The failure of the District to develop, cause to be developed, or consent to the development by others of any capital facility proposed in its Service Plan when necessary to serve approved development within the District.

(c) Failure of the District to realize at least seventy-five percent (75%) of the development revenues (including developer contributions, loans, or advances) projected in the financial portion of the Service Plan for repayment of debt during the three-year period ending with the report year, where development revenue is defined as fees, exactions, and charges imposed by the District on residential development, excluding taxes, provided that the disparity between projected and realized revenue exceeds Fifty Thousand Dollars (\$50,000).

(d) The development of any capital facility in excess of One Hundred Thousand Dollars (\$100,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

(e) The occurrence of any event or condition that is defined under the Service Plan or Intergovernmental Agreement as necessitating a Service Plan Amendment.

(f) The material default by the District under any Intergovernmental Agreement with the Town.

(g) Any of the events or conditions enumerated in Section 32-1- 207(2), C.R.S., as amended.

2. Amendment of this Service Plan shall be pursuant to Section 14.6 of the Town Land Use Code.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total principal new money Debt Limit that the District shall be permitted to issue shall not exceed \$20,000,000, exclusive of refundings. Additionally, proceeds from Debt issuances applied toward debt service or otherwise

applied to defease Debt rather than used for financing Public Improvement construction costs shall not count against the Debt Limit. Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall generally meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32- 1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue or otherwise pledge revenues to for Public Improvements is supported by the Financial Plan, which is attached hereto as **Exhibit E**, is an example of the manner in which the Public Improvements may be financed. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

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 proposed maximum interest rate on any Debt is eleven percent (11%). The proposed maximum underwriting discount will be four percent (4%). 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. Limited Mill Levy.

“Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2017, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

In no event shall the Limited Mill Levy, as set forth herein, be increased by any mill levy encumbering the land within the District Boundaries as a result of having been a part of District No. 2 at any time in the past.

1. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and shall not exceed fifty (50) mills, including the Contribution Mill Levy of three (3) mills to the Town, subject to adjustment as described in Section VI.C. of this Service Plan.

2. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District's receipt. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C. of this Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District's imposition of the three (3) mills for Town capital improvements or operation and maintenance of Town capital improvements shall be memorialized in the Intergovernmental Agreement and the District's failure to levy, collect, and remit the three (3) mills shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

3. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes, and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50) mills, subject to adjustment as described in Section VI.C. of this Service Plan.

4. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1. of the Service Plan. In no event shall the Debt Mill Levy in the District exceed the Limited Mill Levy, except with the prior written consent of the Town Board.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

G. TABOR Compliance.

The District will comply with the provisions of Article X, Section 20 of the Colorado Constitution ("TABOR"). In the discretion of the Board, the District may set up enterprises to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

H. District's Operating Costs.

The estimated cost of engineering services, legal services and other services related to the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to not exceed One Hundred Thousand Dollars (\$100,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Sixty Thousand Dollars (\$60,000), which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operating Mill Levy to provide for administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C.

I. Subdistricts.

The District may only organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior written approval of the Town Board; provided, however, that any such subdistrict(s) or area(s) shall be subject to all limitations on Debt and other provisions of the Service Plan as if combined with the District. Neither the Limited Mill Levy nor any Debt limit shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to

establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, financing, and relationship of the subdistrict(s) or area(s).

J. Fees.

The District shall not impose and collect development/impact fees, rates, tolls, penalties or other similar charges to assist with the financing, planning, construction, installation, and development of the Public Improvements. Furthermore, the District shall not impose and collect fees, rates, tolls, penalties or other similar charges for services, programs, facilities related to the operation and maintenance of Public Improvements furnished by the District unless such operation and maintenance fees, rates, tolls, penalties or charges are reasonable, justified to defray reasonable District costs for providing such services and are equitably applied to each developed and undeveloped lot, unit, acre etc., within the District.

VII. ANNUAL REPORT

A. General. In accordance with Section 14.3(a) of Town Land Use Code, as it may be amended, the District shall file an annual report with the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”).

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its 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 District 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. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

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

5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential and commercial development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and
9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable state statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations, and, if applicable, the assumption by another entity reasonably acceptable to the Town of the responsibility to provide any service obligations of the District as required pursuant to state statutes.

IX. DISCLOSURE TO PURCHASERS

The District shall provide written and recorded notice of the total (overlapping) tax burden, including the Limited Mill Levy, in the form set forth in **Exhibit G** attached hereto. The notice shall be recorded against all property within the District.

X. INTERGOVERNMENTAL AGREEMENTS

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit F**. The District is expected to approve the Intergovernmental Agreement at its first Board meeting after its organizational election and prior to the issuance of any Debt, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

The District expects to obtain a consent letter from, and/or enter into an amendment to the Intergovernmental Agreement between District Nos. 1-3 and St. Vrain Sanitation District, to add the District as a party, concerning consent to the District's overlap of boundaries and the terms governing the construction and installation of any sanitation improvements to be financed by the District.

XI. CONCLUSION

It is submitted that this Service Plan for the District, to the extent required by Section 32-1-203(2), C.R.S., and as required by Section 14.16(b) of the Town Land Use Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.
8. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.
10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the District.

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

EXHIBIT

DISTRICT DESCRIPTION:

TWO PARCELS OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33 AND THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 33 FROM WHENCE THE NORTH QUARTER CORNER LIES N00°02'38"W, 2,634.11 FEET (BASIS OF BEARINGS);
THENCE N00°02'38"W, 2,594.11 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER;
THENCE N89°08'30"E, 2,491.97 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER;
THENCE S00°02'01"E, 125.01 FEET;
THENCE N89°08'30"E, 120.01 FEET;
THENCE S00°02'01"E, 304.55 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER;
THENCE S89°57'59"W, 150.00 FEET ALONG THE NORTH BOUNDARY OF A PARCEL RECORDED 04/24/1926 AT BOOK 788, PAGE 400;
THENCE S00°02'01"E, 150.00 FEET;
THENCE N89°57'59"E, 150.00 FEET ALONG THE SOUTH BOUNDARY OF A PARCEL RECORDED 04/12/1945 AT BOOK 1153, PAGE 15;
THENCE S00°02'01"E, 353.51 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED 01/29/1993 AT RECEPTION NO. 2319926 THE FOLLOWING THREE COURSES:
1) S89°57'59"W, 263.30 FEET;
2) S00°02'01"E, 56.21 FEET;
3) N89°57'59"E, 3.30 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL OWNED BY NICK HARKALES IN THE YEAR 1948 THE FOLLOWING TWO COURSES:
1) S00°02'01"E, 110.00 FEET;
2) N89°57'59"E, 10.00 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED AT RECEPTION NO. 2288334 THE FOLLOWING TWO COURSES:
1) S00°02'01"E, 120.00 FEET;
2) N89°57'59"E, 250.00 FEET;
THENCE S00°02'01"E, 449.60 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED 05/13/1998 AT RECEPTION NO. 2612563 THE FOLLOWING THREE COURSES:
1) S89°57'59"W, 363.76 FEET;
2) S00°02'01"E, 240.00 FEET;
3) N89°57'59"E, 363.76 FEET;
THENCE S00°02'01"E, 78.66 FEET;
THENCE S89°57'59"W, 822.76 FEET;
THENCE S00°02'01"E, 644.05 FEET;
THENCE S89°57'46"W, 1,788.49 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER TO THE POINT OF BEGINNING, CONTAINING 139.93 ACRES, MORE OR LESS.

(CONTINUED)

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

1265 S Public Road, Suite B
Lafayette, CO 80026
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DATE	03/11/20
SHEET	1 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

PARCEL 2:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 34 FROM WHENCE THE NORTHEAST CORNER LIES N89°38'41"E, 2,647.31 FEET;

THENCE S00°10'33"E, 30.00 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 34;
THENCE N89°38'41"E, 1,991.43 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH LINE OF SAID NORTHEAST QUARTER;

THENCE ALONG THE EASTERLY LINE OF WYNDHAM HILL FILING NO. 7 SUBDIVISION THE FOLLOWING FIVE COURSES:

- 1) S09°15'41"W, 244.11 FEET;
- 2) S27°54'19"E, 274.70 FEET;
- 3) S41°51'19"E, 123.11 FEET;
- 4) 18.19 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 29.63 FEET, A CENTRAL ANGLE OF 35°10'58" AND A CHORD BEARING S17°50'18"E, 17.91 FEET;
- 5) S00°14'51"E, 209.01 FEET TO THE NORTHEAST CORNER OF LOT 2 OF WYNDHAM HILL FILING NO. 7 AND THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY SUBDIVISION LINE AND NORTHERLY RIGHT OF WAY OF ZIMMERMAN DRIVE THE FOLLOWING THREE COURSES:

- 1) S00°14'51"E 729.17 FEET;
- 2) 119.97 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 101.61 FEET, A CENTRAL ANGLE OF 67°39'00", AND A CHORD BEARING S34°04'21"E, 113.12 FEET;
- 3) S67°53'52"E, 66.57 FEET;

THENCE S00°14'51"E, 69.47 FEET;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY OF ZIMMERMAN DRIVE THE FOLLOWING FIVE COURSES:

- 1) 83.95 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 25°59'55", AND A CHORD BEARING N73°58'52"W, 83.23 FEET;
- 2) N60°58'55"W, 81.30 FEET;
- 3) 135.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 29°22'16", AND A CHORD BEARING N75°40'03"W, 134.36 FEET;
- 4) S89°38'50"W, 675.52 FEET;
- 5) 190.04 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 21°21'01", AND A CHORD BEARING N79°40'40"W, 188.94 FEET;

THENCE ALONG THE CENTERLINE OF ZIMMERMAN DRIVE AS SHOWN ON THE WYNDHAM HILL FILING NO. 9 THE FOLLOWING SEVEN COURSES:

- 1) N20°59'50"E, 35.00 FEET;
- 2) 249.12 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 30°03'00", AND A CHORD BEARING N53°58'40"W, 246.28 FEET;
- 3) N38°57'10"W, 216.49 FEET;
- 4) 270.13 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 22°06'36", AND A CHORD BEARING N27°53'52"W, 268.45 FEET;
- 5) N16°50'34"W, 49.53 FEET;
- 6) 82.49 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 06°45'07", AND A CHORD BEARING N20°13'08"W, 82.44 FEET;

(CONTINUED)

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

HURST

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303.449.9105
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	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/11/20
SHEET	2 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

7) N23°35'41"W, 12.64 FEET;

THENCE N66°24'19"E, 35.00 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 15 OF WYNDHAM HILL FILING NO. 9;

THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE COURSES:

1) N90°00'00"E, 136.59 FEET;

2) N44°36'57"E, 231.71 FEET;

3) S45°23'03"E, 776.79 FEET;

THENCE ALONG THE NORTHERLY LINE OF LOT 2 OF WYNDHAM HILL FILING NO. 7 THE FOLLOWING TWO COURSES:

1) N32°04'22"E, 516.50 FEET;

2) N89°45'09"E, 351.81 FEET TO THE POINT OF BEGINNING, CONTAINING 21.60 ACRES, MORE OR LESS.

TOTAL AREA: 161.30 ACRES, MORE OR LESS

DESCRIPTION PREPARED BY:

BO BAIZE, COLORADO PLS 37990

FOR AND ON BEHALF OF HURST & ASSOCIATES, INC.

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

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DATE	03/11/20
SHEET	3 OF 3

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EXHIBIT B

FREDERICK VICINITY MAP

EXHIBIT B VICINITY MAP

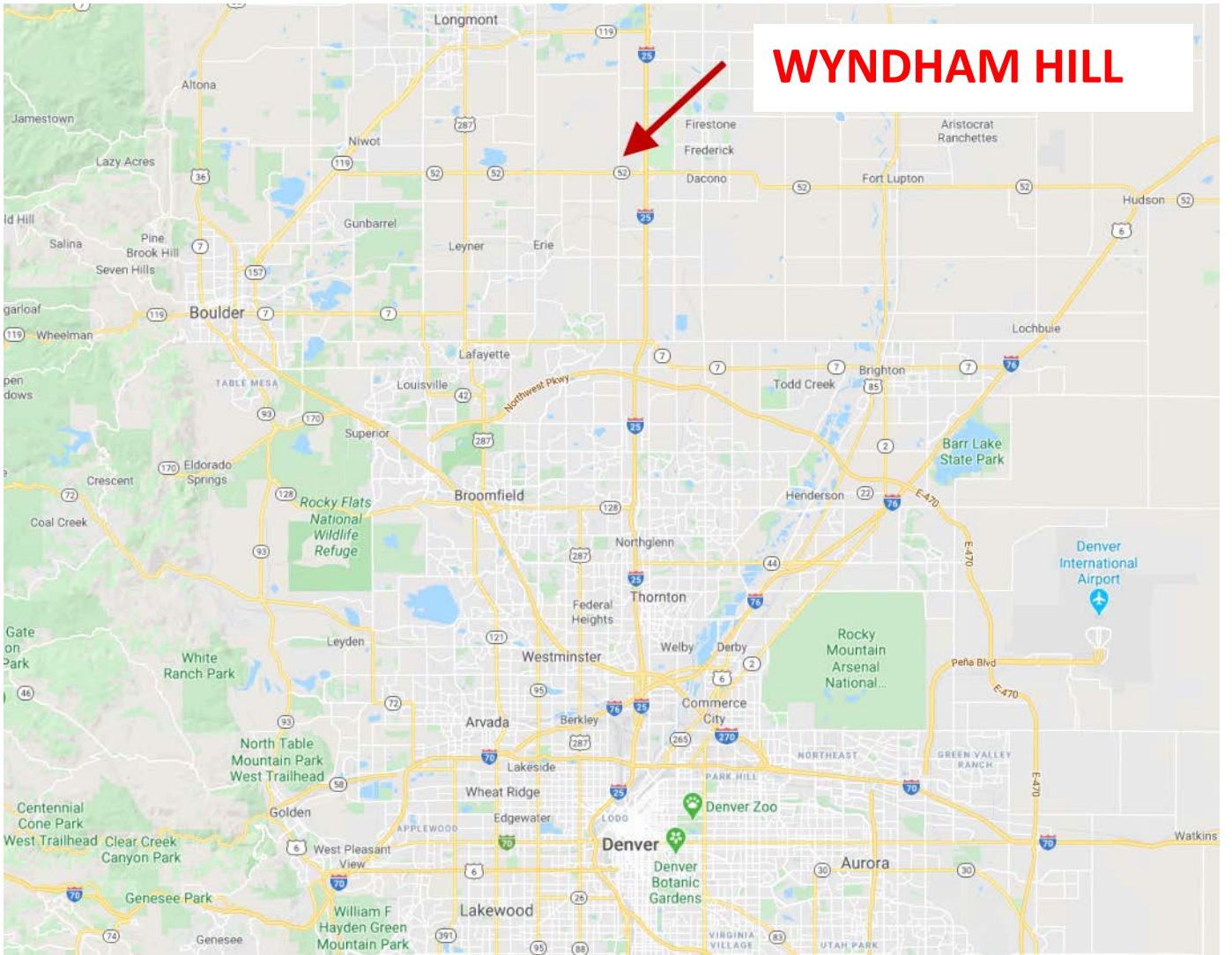
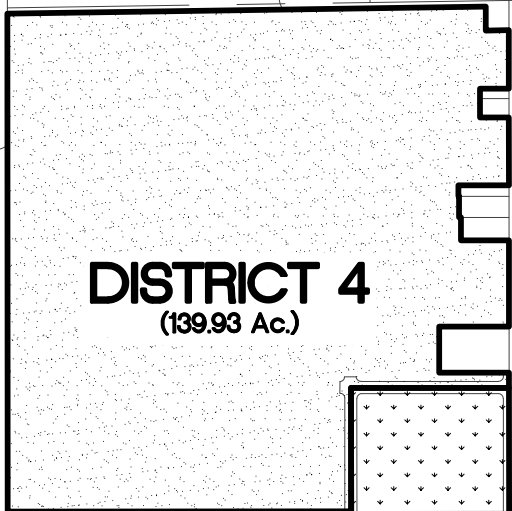
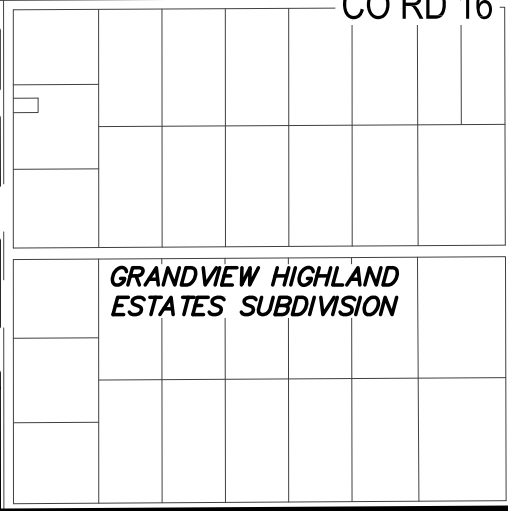


EXHIBIT C

DISTRICT BOUNDARY MAP

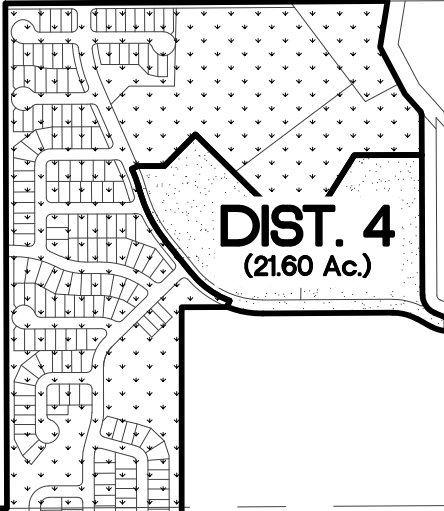


DISTRICT 4
(139.93 Ac.)

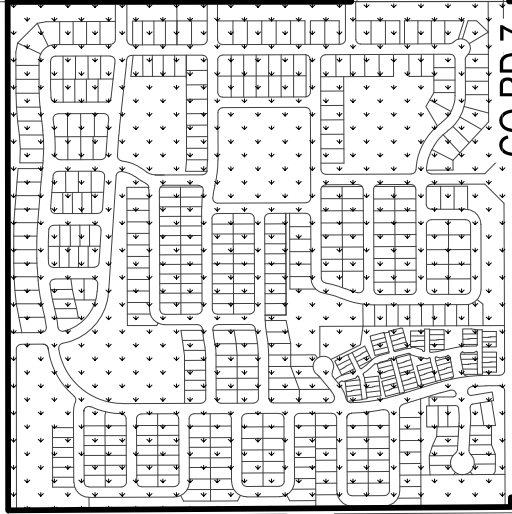


*GRANDVIEW HIGHLAND
ESTATES SUBDIVISION*

CO RD 16

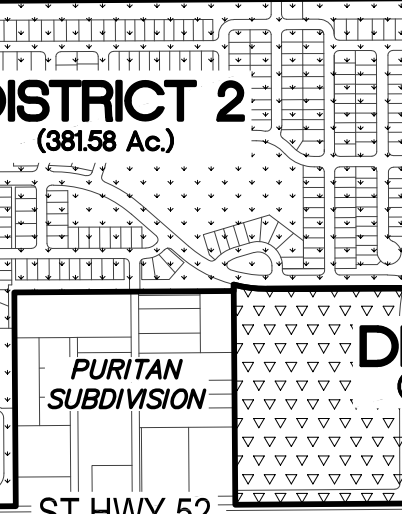


DIST. 4
(21.60 Ac.)



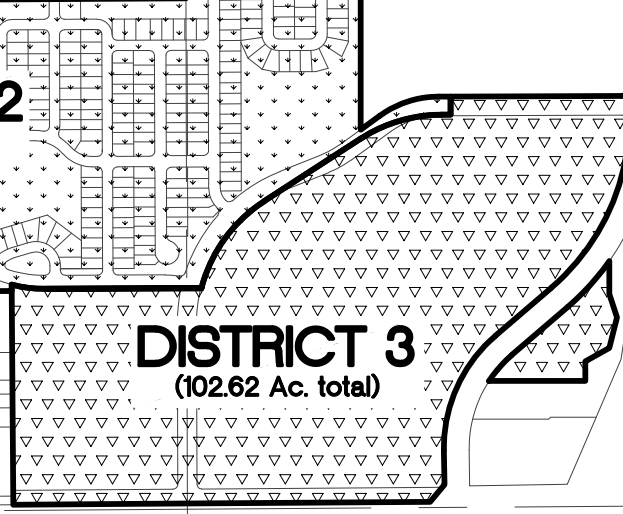
DISTRICT 2
(381.58 Ac.)

CO RD 7



*PURITAN
SUBDIVISION*

ST HWY 52



DISTRICT 3
(102.62 Ac. total)

INTERSTATE 25

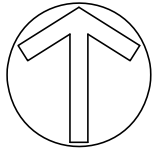


EXHIBIT C
WYNDHAM HILL
DISTRICT BOUNDARY MAP

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EXHIBIT D

CAPITAL PLAN

**EXHIBIT D
CAPITAL PLAN**

Cost Category	Amount
Excavation / Grading	\$ 210,386
Sanitary Sewer	2,001,055
Water Systems (Domestic & Raw)	2,986,134
Storm Sewer & Drainage	560,760
Concrete (sidewalks, trails and curb)	1,495,259
Asphalt (roadways)	2,237,731
Dry Utilities	731,989
Traffic Control	228,243
Engineering Costs (Geotech, staking, surveys, as-builts)	889,329
Oil & Gas Line Relocations	431,931
Warranty Costs	220,704
Landscaping & Parks	4,235,307
Construction Management Fee (5.0%)	811,441
Contingency (15.0%)	2,556,040
Total Estimated Public Improvement Costs	\$ 19,596,309

EXHIBIT E
FINANCIAL PLAN

**Wyndham Hill Metropolitan District No. 4
Analysis**

**Wyndham Hill Metropolitan District No. 4
Finished Lots**

Lot Values \$67,500 \$57,750

	Total- Residential	Single Family Homes	Multi-Family Units
2019	-		
2020	150	\$6,075,000	\$3,465,000
2021	150	\$6,142,500	\$3,407,250
2022	150	\$6,142,500	\$3,407,250
2023	150	\$6,142,500	\$3,407,250
2024	150	\$6,142,500	\$3,407,250
2025	78	\$3,105,000	\$1,848,000
2026	-	\$0	\$0
2027	-	\$0	\$0
Totals	828	\$33,750,000	\$18,942,000

**Wyndham Hill Metropolitan District No. 4
Home Starts**

	Total- Residential	Single Family Homes	Multi-Family Units
2019	-		
2020			
2021	150	90	60
2022	150	91	59
2023	150	91	59
2024	150	91	59
2025	150	91	59
2026	78	46	32
2027	-	-	-
Totals	828	500	328

**Wyndham Hill Metropolitan District No. 4
Home Closings**

	Total- Residential	Single Family Homes	Multi-Family Units
2019	-		
2020	-		
2021	-	-	-
2022	150	90	60
2023	150	91	59
2024	150	91	59
2025	150	91	59
2026	150	91	59
2027	78	46	32
Totals	828	500	328

**Wyndham Hill Metropolitan District No. 4
Analysis**

**Wyndham Hill Metropolitan District No. 4
Value of Home Closings**

<i>Home Prices</i>	\$450,000	\$385,000
<i>Price Escalation</i>	0%	0%

**Wyndham Hill Metropolitan District No. 4
Cumulative Lot Value**

	Total-Residential	Single Family Homes	Multi-Family Units
2019	-	\$0	\$0
2020	\$0	\$0	\$0
2021	\$0	\$0	\$0
2022	\$63,600,000	\$40,500,000	\$23,100,000
2023	\$63,665,000	\$40,950,000	\$22,715,000
2024	\$63,665,000	\$40,950,000	\$22,715,000
2025	\$63,665,000	\$40,950,000	\$22,715,000
2026	\$63,665,000	\$40,950,000	\$22,715,000
2027	\$33,020,000	\$20,700,000	\$12,320,000
Totals	\$351,280,000	\$225,000,000	\$126,280,000

	Value of New Lots	Less: Lots to Homes	Cumulative Finished Lot Value	Assessed Value of Lots
2019	\$0	\$0	\$0	\$0
2020	\$9,540,000	\$0	\$9,540,000	\$2,766,600
2021	\$9,549,750	-\$9,540,000	\$9,549,750	\$2,769,428
2022	\$9,549,750	-\$9,549,750	\$9,549,750	\$2,769,428
2023	\$9,549,750	-\$9,549,750	\$9,549,750	\$2,769,428
2024	\$9,549,750	-\$9,549,750	\$9,549,750	\$2,769,428
2025	\$4,953,000	-\$9,549,750	\$4,953,000	\$1,436,370
2026	\$0	-\$4,953,000	\$0	\$0
2027	\$0	\$0	\$0	\$0
Totals	\$52,692,000	-\$52,692,000		

**Wyndham Hill Metropolitan District No. 4
Analysis**

Wyndham Hill Metropolitan District No. 4

Projected Assessed Value and Revenues - 2% Biennial Growth

		Residential						Vacant			
Y	AV Set	Collection Year	New Market Value Added	Market Value Added to Rolls (with Lag)	Biennial Reassessment at 2%	Cumulative Market Value	Assessed Value at 7.15% of Market	Market Value of Lots	Market Value with Lag	Assessed Value at 29.00% of Market (With Lag)	Total Assessed Value
1	2019	2020		0	0	0	0		0	0	0
2	2020	2021	0	0			0	9,540,000	0	61,020	61,020
3	2021	2022	0	0	0		0	9,549,750	9,540,000	2,766,600	2,766,600
4	2022	2023	63,600,000	0			0	9,549,750	9,549,750	2,769,428	2,769,428
5	2023	2024	63,665,000	63,600,000	0	63,600,000	4,547,400	9,549,750	9,549,750	2,769,428	7,316,828
6	2024	2025	63,665,000	63,665,000		127,265,000	9,099,448	9,549,750	9,549,750	2,769,428	11,868,875
7	2025	2026	63,665,000	63,665,000	2,545,300	193,475,300	13,833,484	4,953,000	9,549,750	2,769,428	16,602,911
8	2026	2027	63,665,000	63,665,000		257,140,300	18,385,531	0	4,953,000	1,436,370	19,821,901
9	2027	2028	33,020,000	63,665,000	5,142,806	325,948,106	23,305,290	0	0	0	23,305,290
10	2028	2029	0	33,020,000		358,968,106	25,666,220	0	0	0	25,666,220
11	2029	2030			7,179,362	366,147,468	26,179,544				26,179,544
12	2030	2031				366,147,468	26,179,544				26,179,544
13	2031	2032			7,322,949	373,470,417	26,703,135				26,703,135
14	2032	2033				373,470,417	26,703,135				26,703,135
15	2033	2034			7,469,408	380,939,826	27,237,198				27,237,198
16	2034	2035				380,939,826	27,237,198				27,237,198
17	2035	2036			7,618,797	388,558,622	27,781,941				27,781,941
18	2036	2037				388,558,622	27,781,941				27,781,941
19	2037	2038			7,771,172	396,329,795	28,337,580				28,337,580
20	2038	2039				396,329,795	28,337,580				28,337,580
21	2039	2040			7,926,596	404,256,391	28,904,332				28,904,332
22	2040	2041				404,256,391	28,904,332				28,904,332
23	2041	2042			8,085,128	412,341,519	29,482,419				29,482,419
24	2042	2043				412,341,519	29,482,419				29,482,419
25	2043	2044			8,246,830	420,588,349	30,072,067				30,072,067
26	2044	2045				420,588,349	30,072,067				30,072,067
27	2045	2046			8,411,767	429,000,116	30,673,508				30,673,508
28	2046	2047				429,000,116	30,673,508				30,673,508
29	2047	2048			8,580,002	437,580,118	31,286,978				31,286,978
30	2048	2049				437,580,118	31,286,978				31,286,978
31	2049	2050			8,751,602	446,331,721	31,912,718				31,912,718
32	2050	2051				446,331,721	31,912,718				31,912,718
33	2051	2052			8,926,634	455,258,355	32,550,972				32,550,972
34	2052	2053				455,258,355	32,550,972				32,550,972
35	2053	2054			9,105,167	464,363,522	33,201,992				33,201,992
36	2054	2055				464,363,522	33,201,992				33,201,992

Wyndham Hill Metropolitan District No. 4

Analysis

Wyndham Hill Metropolitan District No. 4

Debt Service Levy and Revenues for Bonds

Y	AV Set	Collection Year	Total Assessed Value	Debt Service Mill Levy	Debt Service Mill Levy Collections at 98.00%	Specific Ownership Taxes at 6.00%	Total Revenue
1	2019	2020	0	48.000	0	0	0
2	2020	2021	61,020	48.000	2,870	172	3,043
3	2021	2022	2,766,600	48.000	130,141	7,808	137,949
4	2022	2023	2,769,428	48.000	130,274	7,816	138,090
5	2023	2024	7,316,828	48.000	344,184	20,651	364,835
6	2024	2025	11,868,875	48.000	558,312	33,499	591,811
7	2025	2026	16,602,911	48.000	781,001	46,860	827,861
8	2026	2027	19,821,901	48.000	932,422	55,945	988,368
9	2027	2028	23,305,290	48.000	1,096,281	65,777	1,162,058
10	2028	2029	25,666,220	48.000	1,207,339	72,440	1,279,779
11	2029	2030	26,179,544	48.000	1,231,486	73,889	1,305,375
12	2030	2031	26,179,544	48.000	1,231,486	73,889	1,305,375
13	2031	2032	26,703,135	48.000	1,256,115	75,367	1,331,482
14	2032	2033	26,703,135	48.000	1,256,115	75,367	1,331,482
15	2033	2034	27,237,198	48.000	1,281,238	76,874	1,358,112
16	2034	2035	27,237,198	48.000	1,281,238	76,874	1,358,112
17	2035	2036	27,781,941	48.000	1,306,863	78,412	1,385,274
18	2036	2037	27,781,941	48.000	1,306,863	78,412	1,385,274
19	2037	2038	28,337,580	48.000	1,333,000	79,980	1,412,980
20	2038	2039	28,337,580	48.000	1,333,000	79,980	1,412,980
21	2039	2040	28,904,332	48.000	1,359,660	81,580	1,441,239
22	2040	2041	28,904,332	48.000	1,359,660	81,580	1,441,239
23	2041	2042	29,482,419	48.000	1,386,853	83,211	1,470,064
24	2042	2043	29,482,419	48.000	1,386,853	83,211	1,470,064
25	2043	2044	30,072,067	48.000	1,414,590	84,875	1,499,465
26	2044	2045	30,072,067	48.000	1,414,590	84,875	1,499,465
27	2045	2046	30,673,508	48.000	1,442,882	86,573	1,529,455
28	2046	2047	30,673,508	48.000	1,442,882	86,573	1,529,455
29	2047	2048	31,286,978	48.000	1,471,739	88,304	1,560,044
30	2048	2049	31,286,978	48.000	1,471,739	88,304	1,560,044
31	2049	2050	31,912,718	48.000	1,501,174	90,070	1,591,245
32	2050	2051	31,912,718	48.000	1,501,174	90,070	1,591,245
33	2051	2052	32,550,972	48.000	1,531,198	91,872	1,623,070
34	2052	2053	32,550,972	48.000	1,531,198	91,872	1,623,070
35	2053	2054	33,201,992	48.000	1,561,822	93,709	1,655,531
36	2054	2055	33,201,992	48.000	1,561,822	93,709	1,655,531

Wyndham Hill Metropolitan District No. 4

Analysis

Wyndham Hill Metropolitan District No. 4

O&M Levy and Revenues

Y	AV Set	Collection Year	Total Assessed Value	Operating Mill Levy	Operating Mill Specific		Total Revenue
					Collections at 98.00%	Taxes at 6.00%	
1	2019	2020	0	4.664	0	0	0
2	2020	2021	61,020	4.664	279	17	296
3	2021	2022	2,766,600	4.664	12,645	759	13,404
4	2022	2023	2,769,428	4.664	12,658	759	13,418
5	2023	2024	7,316,828	4.664	33,443	2,007	35,450
6	2024	2025	11,868,875	4.664	54,249	3,255	57,504
7	2025	2026	16,602,911	4.664	75,887	4,553	80,440
8	2026	2027	19,821,901	4.664	90,600	5,436	96,036
9	2027	2028	23,305,290	4.664	106,522	6,391	112,913
10	2028	2029	25,666,220	4.664	117,313	7,039	124,352
11	2029	2030	26,179,544	4.664	119,659	7,180	126,839
12	2030	2031	26,179,544	4.664	119,659	7,180	126,839
13	2031	2032	26,703,135	4.664	122,053	7,323	129,376
14	2032	2033	26,703,135	4.664	122,053	7,323	129,376
15	2033	2034	27,237,198	4.664	124,494	7,470	131,963
16	2034	2035	27,237,198	4.664	124,494	7,470	131,963
17	2035	2036	27,781,941	4.664	126,983	7,619	134,602
18	2036	2037	27,781,941	4.664	126,983	7,619	134,602
19	2037	2038	28,337,580	4.664	129,523	7,771	137,295
20	2038	2039	28,337,580	4.664	129,523	7,771	137,295
21	2039	2040	28,904,332	4.664	132,114	7,927	140,040
22	2040	2041	28,904,332	4.664	132,114	7,927	140,040
23	2041	2042	29,482,419	4.664	134,756	8,085	142,841
24	2042	2043	29,482,419	4.664	134,756	8,085	142,841
25	2043	2044	30,072,067	4.664	137,451	8,247	145,698
26	2044	2045	30,072,067	4.664	137,451	8,247	145,698
27	2045	2046	30,673,508	4.664	140,200	8,412	148,612
28	2046	2047	30,673,508	4.664	140,200	8,412	148,612
29	2047	2048	31,286,978	4.664	143,004	8,580	151,584
30	2048	2049	31,286,978	4.664	143,004	8,580	151,584
31	2049	2050	31,912,718	4.664	145,864	8,752	154,616
32	2050	2051	31,912,718	4.664	145,864	8,752	154,616
33	2051	2052	32,550,972	4.664	148,781	8,927	157,708
34	2052	2053	32,550,972	4.664	148,781	8,927	157,708
35	2053	2054	33,201,992	4.664	151,757	9,105	160,862
36	2054	2055	33,201,992	4.664	151,757	9,105	160,862

SOURCES AND USES OF FUNDS

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Sources:

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Bond Proceeds:	
Par Amount	19,980,000.00
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	19,980,000.00
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Uses:

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Project Fund Deposits:	
Proceeds	15,583,402.08
Other Fund Deposits:	
Debt Service Reserve Fund	1,622,050.00
Capitalized Interest	<u>2,174,947.92</u>
	3,796,997.92
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	<u>399,600.00</u>
	599,600.00
<hr/>	
	19,980,000.00
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BOND SUMMARY STATISTICS

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.237586%
True Interest Cost (TIC)	5.403080%
Net Interest Cost (NIC)	5.335498%
All-In TIC	5.487800%
Average Coupon	5.241126%
Average Life (years)	21.193
Duration of Issue (years)	12.477
Par Amount	19,980,000.00
Bond Proceeds	19,980,000.00
Total Interest	22,192,500.00
Net Interest	22,592,100.00
Total Debt Service	42,172,500.00
Maximum Annual Debt Service	1,652,425.00
Average Annual Debt Service	1,405,750.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2034Term	1,990,000.00	100.000	5.000%	7.553	1,552.20
2044Term	6,035,000.00	100.000	5.250%	16.113	7,423.05
2054Term	11,955,000.00	100.000	5.250%	26.028	18,052.05
	19,980,000.00			21.193	27,027.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,980,000.00	19,980,000.00	19,980,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-399,600.00	-399,600.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	19,580,400.00	19,380,400.00	19,980,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.403080%	5.487800%	5.237586%

BOND DEBT SERVICE

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			521,987.50	521,987.50	
12/01/2025			521,987.50	521,987.50	1,043,975.00
06/01/2026			521,987.50	521,987.50	
12/01/2026			521,987.50	521,987.50	1,043,975.00
06/01/2027			521,987.50	521,987.50	
12/01/2027			521,987.50	521,987.50	1,043,975.00
06/01/2028			521,987.50	521,987.50	
12/01/2028	115,000	5.000%	521,987.50	636,987.50	1,158,975.00
06/01/2029			519,112.50	519,112.50	
12/01/2029	240,000	5.000%	519,112.50	759,112.50	1,278,225.00
06/01/2030			513,112.50	513,112.50	
12/01/2030	275,000	5.000%	513,112.50	788,112.50	1,301,225.00
06/01/2031			506,237.50	506,237.50	
12/01/2031	290,000	5.000%	506,237.50	796,237.50	1,302,475.00
06/01/2032			498,987.50	498,987.50	
12/01/2032	330,000	5.000%	498,987.50	828,987.50	1,327,975.00
06/01/2033			490,737.50	490,737.50	
12/01/2033	350,000	5.000%	490,737.50	840,737.50	1,331,475.00
06/01/2034			481,987.50	481,987.50	
12/01/2034	390,000	5.000%	481,987.50	871,987.50	1,353,975.00
06/01/2035			472,237.50	472,237.50	
12/01/2035	410,000	5.250%	472,237.50	882,237.50	1,354,475.00
06/01/2036			461,475.00	461,475.00	
12/01/2036	460,000	5.250%	461,475.00	921,475.00	1,382,950.00
06/01/2037			449,400.00	449,400.00	
12/01/2037	485,000	5.250%	449,400.00	934,400.00	1,383,800.00
06/01/2038			436,668.75	436,668.75	
12/01/2038	535,000	5.250%	436,668.75	971,668.75	1,408,337.50
06/01/2039			422,625.00	422,625.00	
12/01/2039	565,000	5.250%	422,625.00	987,625.00	1,410,250.00
06/01/2040			407,793.75	407,793.75	
12/01/2040	625,000	5.250%	407,793.75	1,032,793.75	1,440,587.50
06/01/2041			391,387.50	391,387.50	
12/01/2041	655,000	5.250%	391,387.50	1,046,387.50	1,437,775.00
06/01/2042			374,193.75	374,193.75	
12/01/2042	720,000	5.250%	374,193.75	1,094,193.75	1,468,387.50
06/01/2043			355,293.75	355,293.75	
12/01/2043	755,000	5.250%	355,293.75	1,110,293.75	1,465,587.50
06/01/2044			335,475.00	335,475.00	
12/01/2044	825,000	5.250%	335,475.00	1,160,475.00	1,495,950.00
06/01/2045			313,818.75	313,818.75	
12/01/2045	870,000	5.250%	313,818.75	1,183,818.75	1,497,637.50
06/01/2046			290,981.25	290,981.25	
12/01/2046	945,000	5.250%	290,981.25	1,235,981.25	1,526,962.50
06/01/2047			266,175.00	266,175.00	
12/01/2047	995,000	5.250%	266,175.00	1,261,175.00	1,527,350.00
06/01/2048			240,056.25	240,056.25	
12/01/2048	1,075,000	5.250%	240,056.25	1,315,056.25	1,555,112.50
06/01/2049			211,837.50	211,837.50	
12/01/2049	1,135,000	5.250%	211,837.50	1,346,837.50	1,558,675.00
06/01/2050			182,043.75	182,043.75	
12/01/2050	1,225,000	5.250%	182,043.75	1,407,043.75	1,589,087.50

BOND DEBT SERVICE

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2051			149,887.50	149,887.50	
12/01/2051	1,290,000	5.250%	149,887.50	1,439,887.50	1,589,775.00
06/01/2052			116,025.00	116,025.00	
12/01/2052	1,390,000	5.250%	116,025.00	1,506,025.00	1,622,050.00
06/01/2053			79,537.50	79,537.50	
12/01/2053	1,460,000	5.250%	79,537.50	1,539,537.50	1,619,075.00
06/01/2054			41,212.50	41,212.50	
12/01/2054	1,570,000	5.250%	41,212.50	1,611,212.50	1,652,425.00
	19,980,000		22,192,500.00	42,172,500.00	42,172,500.00

NET DEBT SERVICE

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Period Ending	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2025	1,043,975.00	1,043,975.00	
12/01/2026	1,043,975.00	1,043,975.00	
12/01/2027	1,043,975.00	86,997.92	956,977.08
12/01/2028	1,158,975.00		1,158,975.00
12/01/2029	1,278,225.00		1,278,225.00
12/01/2030	1,301,225.00		1,301,225.00
12/01/2031	1,302,475.00		1,302,475.00
12/01/2032	1,327,975.00		1,327,975.00
12/01/2033	1,331,475.00		1,331,475.00
12/01/2034	1,353,975.00		1,353,975.00
12/01/2035	1,354,475.00		1,354,475.00
12/01/2036	1,382,950.00		1,382,950.00
12/01/2037	1,383,800.00		1,383,800.00
12/01/2038	1,408,337.50		1,408,337.50
12/01/2039	1,410,250.00		1,410,250.00
12/01/2040	1,440,587.50		1,440,587.50
12/01/2041	1,437,775.00		1,437,775.00
12/01/2042	1,468,387.50		1,468,387.50
12/01/2043	1,465,587.50		1,465,587.50
12/01/2044	1,495,950.00		1,495,950.00
12/01/2045	1,497,637.50		1,497,637.50
12/01/2046	1,526,962.50		1,526,962.50
12/01/2047	1,527,350.00		1,527,350.00
12/01/2048	1,555,112.50		1,555,112.50
12/01/2049	1,558,675.00		1,558,675.00
12/01/2050	1,589,087.50		1,589,087.50
12/01/2051	1,589,775.00		1,589,775.00
12/01/2052	1,622,050.00		1,622,050.00
12/01/2053	1,619,075.00		1,619,075.00
12/01/2054	1,652,425.00		1,652,425.00
	42,172,500.00	2,174,947.92	39,997,552.08

BOND SOLUTION

Wyndham Hill Metropolitan District No. 4
 2024 Financing
 48 Mills for Debt Service
 Non-Rated 30 Year Bonds
 ***** Preliminary Estimates *****

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2025		1,043,975	-1,043,975		591,811	591,811	
12/01/2026		1,043,975	-1,043,975		827,861	827,861	
12/01/2027		1,043,975	-86,998	956,977	988,368	31,391	103.28017%
12/01/2028	115,000	1,158,975		1,158,975	1,162,058	3,083	100.26598%
12/01/2029	240,000	1,278,225		1,278,225	1,279,779	1,554	100.12160%
12/01/2030	275,000	1,301,225		1,301,225	1,305,375	4,150	100.31892%
12/01/2031	290,000	1,302,475		1,302,475	1,305,375	2,900	100.22264%
12/01/2032	330,000	1,327,975		1,327,975	1,331,482	3,507	100.26412%
12/01/2033	350,000	1,331,475		1,331,475	1,331,482	7	100.00056%
12/01/2034	390,000	1,353,975		1,353,975	1,358,112	4,137	100.30555%
12/01/2035	410,000	1,354,475		1,354,475	1,358,112	3,637	100.26852%
12/01/2036	460,000	1,382,950		1,382,950	1,385,274	2,324	100.16807%
12/01/2037	485,000	1,383,800		1,383,800	1,385,274	1,474	100.10654%
12/01/2038	535,000	1,408,338		1,408,338	1,412,980	4,642	100.32963%
12/01/2039	565,000	1,410,250		1,410,250	1,412,980	2,730	100.19357%
12/01/2040	625,000	1,440,588		1,440,588	1,441,239	652	100.04525%
12/01/2041	655,000	1,437,775		1,437,775	1,441,239	3,464	100.24095%
12/01/2042	720,000	1,468,388		1,468,388	1,470,064	1,677	100.11418%
12/01/2043	755,000	1,465,588		1,465,588	1,470,064	4,477	100.30545%
12/01/2044	825,000	1,495,950		1,495,950	1,499,465	3,515	100.23500%
12/01/2045	870,000	1,497,638		1,497,638	1,499,465	1,828	100.12205%
12/01/2046	945,000	1,526,963		1,526,963	1,529,455	2,492	100.16322%
12/01/2047	995,000	1,527,350		1,527,350	1,529,455	2,105	100.13780%
12/01/2048	1,075,000	1,555,113		1,555,113	1,560,044	4,931	100.31710%
12/01/2049	1,135,000	1,558,675		1,558,675	1,560,044	1,369	100.08782%
12/01/2050	1,225,000	1,589,088		1,589,088	1,591,245	2,157	100.13575%
12/01/2051	1,290,000	1,589,775		1,589,775	1,591,245	1,470	100.09245%
12/01/2052	1,390,000	1,622,050		1,622,050	1,623,070	1,020	100.06286%
12/01/2053	1,460,000	1,619,075		1,619,075	1,623,070	3,995	100.24672%
12/01/2054	1,570,000	1,652,425		1,652,425	1,655,531	3,106	100.18797%
	19,980,000	42,172,500	-2,174,948	39,997,552	41,521,018	1,523,465	

IMPORTANT DISCLOSURES

This document and any other materials accompanying this document (collectively, the 'Materials') are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

Wells Fargo Securities ('WFS') is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company ('WFC') and its subsidiaries, including Wells Fargo Securities, LLC, member NYSE, FINRA, NFA, and SIPC and Wells Fargo Bank, National Association, acting through its Municipal Products Group. Municipal derivatives services are provided by Wells Fargo Bank, N.A. ('WFBNA'), a swap dealer registered with the CFTC and member of the NFA. Commercial banking products and services are provided by Wells Fargo Bank, N.A. Investment banking and capital markets products and services provided by Wells Fargo Securities, are not a condition to any banking product or service.

Wells Fargo Securities is providing these Materials to you for discussion purposes only in connection with serving as an underwriter or placement agent (collectively referred to herein as "underwriter") to you. As part of our services as underwriter, Wells Fargo Securities may provide advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that Wells Fargo Securities proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by Wells Fargo Securities in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm's length commercial transaction between you and Wells Fargo Securities in which Wells Fargo Securities is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term "agent" does not imply any fiduciary relationship). As underwriter, Wells Fargo Securities' financial and other interests differ from your (or the issuer's) interests. The information in the Materials is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. Wells Fargo Securities will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer and that any swap offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer.

If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, National Association, acting through its Municipal Products Group ('WFBNA MPG') and Wells Fargo Securities, LLC ('WFSLLC'). Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Source information for any ranking information not otherwise provided herein is available on request. Any rankings referencing competitive municipal new issues for time periods prior to 2011 include issues underwritten by Wells Fargo Clearing Services, LLC ('WFCS'), a separate broker-dealer subsidiary of WFC. Underwriting activities of WFCS are not managed or otherwise controlled by WFBNA MPG or WFSLLC. Information for 2009 and prior includes transactions that may have been underwritten by other broker-dealers that were acquired by WFC and/or its predecessors.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. WFS will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of WFS. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by WFS only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other

IMPORTANT DISCLOSURES

person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor 'any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response' ('RFP exemption'). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MPG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MPG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the Securities and Exchange Commission, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of Wells Fargo Bank, N.A., unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that WFS is not recommending nor providing advice regarding which maturities should be refunded by you.

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but Wells Fargo Securities makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and Wells Fargo Securities accepts no responsibility to update or keep it current. Wells Fargo Securities does not assume or accept any liability for any loss which may result from reliance thereon. Wells Fargo Securities and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

Any opinions or estimates contained in the Materials represent the judgment of Wells Fargo Securities at this time, and are subject to change without notice. Interested parties are advised to contact Wells Fargo Securities for more information.

Wells Fargo does not provide tax advice. Any tax statement herein regarding US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo Securities.

EXHIBIT F

FORM OF INTERGOVERNMENTAL AGREEMENT

TOWN OF FREDERICK

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FREDERICK
AND THE
WYNDHAM HILL METROPOLITAN DISTRICT NO. 4**

THIS AGREEMENT is made and entered into as of this ____ day of _____, 2020, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the "**Town**"), and the WYNDHAM HILL METROPOLITAN DISTRICT NO. 4, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

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

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

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District, as required by Article 14 of the Town Land Use Code; and

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

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

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

1. Application of Local Laws. The District shall be subject to and shall comply with all applicable provisions of the Town's ordinances, resolutions, municipal code, rules, regulations, engineering specifications, standards, and policies, as the same may be amended from time to time. The foregoing includes, but is not limited to, requirements that must be met before improvements are accepted by the Town.

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan for the Project, other rules and regulations

of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not operated and maintained by the HOA. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop and finance street improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

4. Sanitation. The District shall not, to the extent prohibited by law duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by the St. Vrain Sanitation District's Board of Directors as expressed through the execution of an intergovernmental agreement between the District and the St. Vrain Sanitation District, which will apply in the event the District finances sanitation improvements. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. Along with the other Service Plan requirements, the District shall comply with Section V.A.11. of the Service Plan.

5. Water. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project. The District shall be authorized to acquire the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable.

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project. Notwithstanding the foregoing, it is currently anticipated that certain common area improvements shall be owned, operated and maintained by the HOA.

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and

Recreation District's Board of Directors as expressed through the execution of a letter of consent or and intergovernmental agreement between the District and the Carbon Valley Park and Recreation District.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

8. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or a separate agreement with the Town.

9. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("Debt"), the 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.

11. Inclusions and Exclusions. The District shall not include within its boundaries any property from outside the District Boundaries, or exclude any property from its boundaries, without the prior written consent of the Town Board. Notice of all inclusions or exclusions shall be provided to the Town pursuant to the annual report filed in accordance with Sec. VII.A. of the Service Plan.

12. Initial Debt. On or before the effective date of approval by the Town of an Approved Development Plan covering the Project, and the execution of this Agreement, the

District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District shall not issue Debt in excess of \$20,000,000.

14. Monies from Other Governmental Sources. The District 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 that the Town is eligible to apply for, unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

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

a shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment that is approved by the Town Board; and

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Limited Mill Levy (unless previously approved by the Town Board), shall be deemed a material modification of the Service Plan, pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town Board as part of a Service Plan Amendment.

17. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds.

18. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

19. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district for improvements constructed or installed or services provided prior to receiving consent from that district.

20. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A. 1-18 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

21. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, the District shall file an annual report ("**Annual Report**") with the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan.

22. Contribution Mill Levy. Without increasing the Limited Mill Levy at any time the District imposes a mill levy for debt service purpose, the District shall impose a Contribution Mill Levy of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be remitted to the Town upon the District's receipt. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C. of this Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the three (3) mills set forth herein.

23. Operating Mill Levy. The District may impose an ad valorem mill levy to fund administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, financing Public Improvements on a cash-flow basis, and repaying any advances provided to the District for such purposes. The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section, VI.C. of the Service Plan.

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

To District: Wyndham Hill Metropolitan District No. 4
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attn: Sean Allen
Phone: (303) 858-1800

To the Town: Town of Frederick
401 Locust Street
P.O. Box 435
Frederick, CO 80530
Attn: Town Attorney
cc: Planning Director
Phone: (720) 382-5500
Fax: (720) 382-5520

With a Copy to: Reif & Hunsaker P.C.
273 North Grant Street
Canby, OR 97013
Attn: James M. Hunsaker
Phone: (503) 266-3456
Fax: (503) 266-8555

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

25. Miscellaneous.

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

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

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

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

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

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

g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

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

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

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

l. Entirety. Except for the Service Plan, this Agreement merges and supersedes all prior negotiations, representations, and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

[SIGNATURE PAGES FOLLOW]

***[SIGNATURE PAGE 1 OF 2 TO INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF
FREDERICK, COLORADO AND THE WYNDHAM HILL METROPOLITAN DISTRICT NO. 4]***

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

TOWN OF FREDERICK, COLORADO

By: _____
Tony Carey, Mayor

Attest:

Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

By: _____
Town Attorney

*[SIGNATURE PAGE 2 OF 2 TO INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF
FREDERICK, COLORADO AND THE WYNDHAM HILL METROPOLITAN DISTRICT NO. 4]*

**WYNDHAM HILL METROPOLITAN
DISTRICT NO. 4**, a quasi-municipal
corporation and political subdivision of the
State of Colorado

By: _____
President

ATTEST:

Secretary

EXHIBIT G

FORM OF MILL LEVY DISCLOSURE

EXHIBIT G

FORM OF MILL LEVY DISCLOSURE

WYNDHAM HILL METROPOLITAN DISTRICT NO. 4 WELD COUNTY, COLORADO

DISCLOSURE STATEMENT

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes ("C.R.S."), this Public Disclosure Document has been prepared by the Wyndham Hill Metropolitan District No. 4 (the "District"), Town of Frederick, Weld County, Colorado, to provide information regarding the District.

DISTRICT ORGANIZATION:

The District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Article 1, Colorado Revised Statutes. The District was declared an organized and existing metropolitan district on _____, 20__, pursuant to a Findings, Order and Decree Creating the Wyndham Hill Metropolitan District No. 4, issued in the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on _____, 20__ at Reception # _____.

The District is located entirely within the corporate limits of the Town of Frederick, Colorado, in Weld County. The legal description and map of the property forming the boundaries of the District is described in **Exhibit A** attached hereto and incorporated herein by reference.

DISTRICT'S SERVICE PLAN:

The District's Service Plan, which can be amended from time to time, includes a description of the District's powers and authority. A copy of the District's Service Plan is available from the Division of Local Government in the State Department of Local Affairs ("**Division**") and at the office of the Town Clerk, Town of Frederick, 401 Locust Street, Post Office Box 435, Frederick, Colorado 80530.

The District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution ("**TABOR**"), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

DISTRICT PURPOSE:

The powers of the District, as authorized by Section 32-1-1004, C.R.S., and under its Service Plan, as approved by the Board of Trustees of the Town of Frederick on April 14, 2020, are for the purpose of financing public improvements, including streets, sanitary sewer, storm sewer, drainage, water, parks and trails, all in accordance with its Service Plan, which

improvements may be dedicated to the Town of Frederick or other governmental entities for operation and maintenance, or may be operated and maintained by the District or an owners' association formed for the development.

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and set by the Board of County Commissioners for Weld County as to rate or levy based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. One mill equals \$1 of tax for each \$1,000 of assessed value. Except as allowed by the Service Plan, the District shall not impose a mill levy in excess of fifty (50.000) mills. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and, except as allowed by the Service Plan, shall not exceed fifty (50.000) mills, including the Contribution Mill Levy of three (3.000) mills to the Town. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50.000) mills, except as allowed by the Service Plan. The District shall not impose a total combined mill levy in excess of fifty (50.000) mills, provided that the mill levy may be adjusted to account for statewide changes in the method of calculating assessed valuation of property. District taxes are collected as part of the property tax bill from Weld County. Reference is made to the Service Plan for additional information regarding the District's financial powers and limitations.

WYNDHAM HILL METROPOLITAN
DISTRICT NO. 4

President

STATE OF COLORADO)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2020, by _____, as President of the Wyndham Hill Metropolitan District No. 4.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A TO DISCLOSURE STATEMENT

LEGAL DESCRIPTION/MAP OF DISTRICT BOUNDARIES

EXHIBIT

DISTRICT DESCRIPTION:

TWO PARCELS OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33 AND THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

PARCEL 1:

BEGINNING AT THE CENTER QUARTER CORNER OF SECTION 33 FROM WHENCE THE NORTH QUARTER CORNER LIES N00°02'38"W, 2,634.11 FEET (BASIS OF BEARINGS);
THENCE N00°02'38"W, 2,594.11 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER;
THENCE N89°08'30"E, 2,491.97 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH LINE OF THE NORTHEAST QUARTER;
THENCE S00°02'01"E, 125.01 FEET;
THENCE N89°08'30"E, 120.01 FEET;
THENCE S00°02'01"E, 304.55 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER;
THENCE S89°57'59"W, 150.00 FEET ALONG THE NORTH BOUNDARY OF A PARCEL RECORDED 04/24/1926 AT BOOK 788, PAGE 400;
THENCE S00°02'01"E, 150.00 FEET;
THENCE N89°57'59"E, 150.00 FEET ALONG THE SOUTH BOUNDARY OF A PARCEL RECORDED 04/12/1945 AT BOOK 1153, PAGE 15;
THENCE S00°02'01"E, 353.51 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED 01/29/1993 AT RECEPTION NO. 2319926 THE FOLLOWING THREE COURSES:
1) S89°57'59"W, 263.30 FEET;
2) S00°02'01"E, 56.21 FEET;
3) N89°57'59"E, 3.30 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL OWNED BY NICK HARKALES IN THE YEAR 1948 THE FOLLOWING TWO COURSES:
1) S00°02'01"E, 110.00 FEET;
2) N89°57'59"E, 10.00 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED AT RECEPTION NO. 2288334 THE FOLLOWING TWO COURSES:
1) S00°02'01"E, 120.00 FEET;
2) N89°57'59"E, 250.00 FEET;
THENCE S00°02'01"E, 449.60 FEET;
THENCE ALONG THE BOUNDARY OF A PARCEL RECORDED 05/13/1998 AT RECEPTION NO. 2612563 THE FOLLOWING THREE COURSES:
1) S89°57'59"W, 363.76 FEET;
2) S00°02'01"E, 240.00 FEET;
3) N89°57'59"E, 363.76 FEET;
THENCE S00°02'01"E, 78.66 FEET;
THENCE S89°57'59"W, 822.76 FEET;
THENCE S00°02'01"E, 644.05 FEET;
THENCE S89°57'46"W, 1,788.49 FEET ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER TO THE POINT OF BEGINNING, CONTAINING 139.93 ACRES, MORE OR LESS.

(CONTINUED)

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

1265 S Public Road, Suite B
Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

SCALE	HOR. N/A VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/11/20
SHEET	1 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

PARCEL 2:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 34 FROM WHENCE THE NORTHEAST CORNER LIES N89°38'41"E, 2,647.31 FEET;

THENCE S00°10'33"E, 30.00 FEET ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 34;
THENCE N89°38'41"E, 1,991.43 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE NORTH LINE OF SAID NORTHEAST QUARTER;

THENCE ALONG THE EASTERLY LINE OF WYNDHAM HILL FILING NO. 7 SUBDIVISION THE FOLLOWING FIVE COURSES:

- 1) S09°15'41"W, 244.11 FEET;
- 2) S27°54'19"E, 274.70 FEET;
- 3) S41°51'19"E, 123.11 FEET;
- 4) 18.19 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID ARC SUBTENDED BY A RADIUS OF 29.63 FEET, A CENTRAL ANGLE OF 35°10'58" AND A CHORD BEARING S17°50'18"E, 17.91 FEET;
- 5) S00°14'51"E, 209.01 FEET TO THE NORTHEAST CORNER OF LOT 2 OF WYNDHAM HILL FILING NO. 7 AND THE POINT OF BEGINNING;

THENCE CONTINUING ALONG THE EASTERLY SUBDIVISION LINE AND NORTHERLY RIGHT OF WAY OF ZIMMERMAN DRIVE THE FOLLOWING THREE COURSES:

- 1) S00°14'51"E 729.17 FEET;
- 2) 119.97 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 101.61 FEET, A CENTRAL ANGLE OF 67°39'00", AND A CHORD BEARING S34°04'21"E, 113.12 FEET;
- 3) S67°53'52"E, 66.57 FEET;

THENCE S00°14'51"E, 69.47 FEET;

THENCE ALONG THE SOUTHERLY RIGHT OF WAY OF ZIMMERMAN DRIVE THE FOLLOWING FIVE COURSES:

- 1) 83.95 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 25°59'55", AND A CHORD BEARING N73°58'52"W, 83.23 FEET;
- 2) N60°58'55"W, 81.30 FEET;
- 3) 135.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 29°22'16", AND A CHORD BEARING N75°40'03"W, 134.36 FEET;
- 4) S89°38'50"W, 675.52 FEET;
- 5) 190.04 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 21°21'01", AND A CHORD BEARING N79°40'40"W, 188.94 FEET;

THENCE ALONG THE CENTERLINE OF ZIMMERMAN DRIVE AS SHOWN ON THE WYNDHAM HILL FILING NO. 9 THE FOLLOWING SEVEN COURSES:

- 1) N20°59'50"E, 35.00 FEET;
- 2) 249.12 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 475.00 FEET, A CENTRAL ANGLE OF 30°03'00", AND A CHORD BEARING N53°58'40"W, 246.28 FEET;
- 3) N38°57'10"W, 216.49 FEET;
- 4) 270.13 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 22°06'36", AND A CHORD BEARING N27°53'52"W, 268.45 FEET;
- 5) N16°50'34"W, 49.53 FEET;
- 6) 82.49 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 700.00 FEET, A CENTRAL ANGLE OF 06°45'07", AND A CHORD BEARING N20°13'08"W, 82.44 FEET;

(CONTINUED)

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

HURST

**CIVIL ENGINEERING
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SURVEYING**

1265 S Public Road, Suite B
Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

SCALE	HOR. N/A
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/11/20
SHEET	2 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

7) N23°35'41"W, 12.64 FEET;

THENCE N66°24'19"E, 35.00 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 15 OF WYNDHAM HILL FILING NO. 9;

THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE COURSES:

1) N90°00'00"E, 136.59 FEET;

2) N44°36'57"E, 231.71 FEET;

3) S45°23'03"E, 776.79 FEET;

THENCE ALONG THE NORTHERLY LINE OF LOT 2 OF WYNDHAM HILL FILING NO. 7 THE FOLLOWING TWO COURSES:

1) N32°04'22"E, 516.50 FEET;

2) N89°45'09"E, 351.81 FEET TO THE POINT OF BEGINNING, CONTAINING 21.60 ACRES, MORE OR LESS.

TOTAL AREA: 161.30 ACRES, MORE OR LESS

DESCRIPTION PREPARED BY:

BO BAIZE, COLORADO PLS 37990

FOR AND ON BEHALF OF HURST & ASSOCIATES, INC.

**WYNDHAM HILL
DISTRICT 4 DESCRIPTION
FREDERICK, COLORADO**

HURST

**CIVIL ENGINEERING
PLANNING
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VERT. N/A

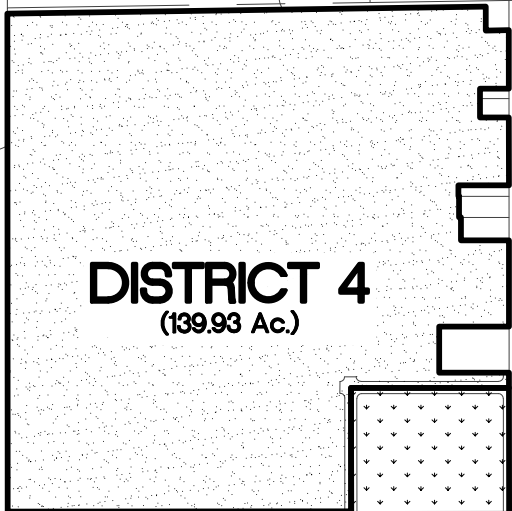
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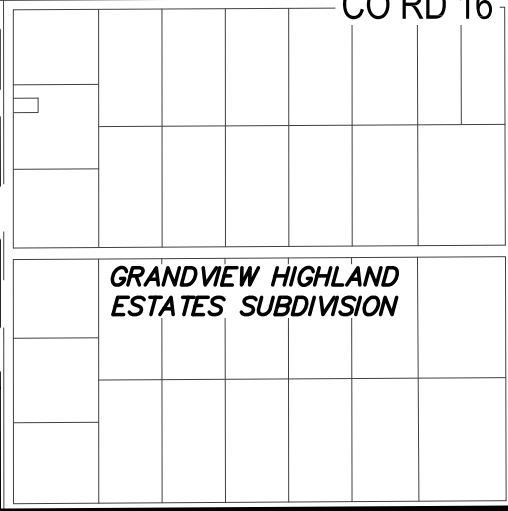
DATE 03/11/20

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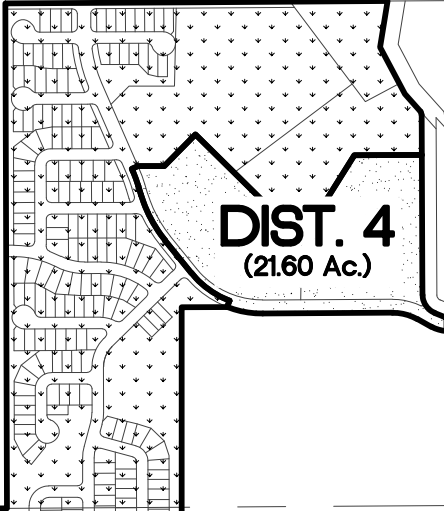


DISTRICT 4
(139.93 Ac.)

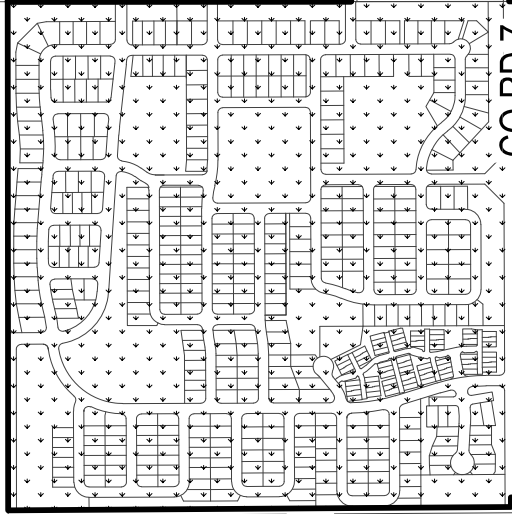


*GRANDVIEW HIGHLAND
ESTATES SUBDIVISION*

CO RD 16

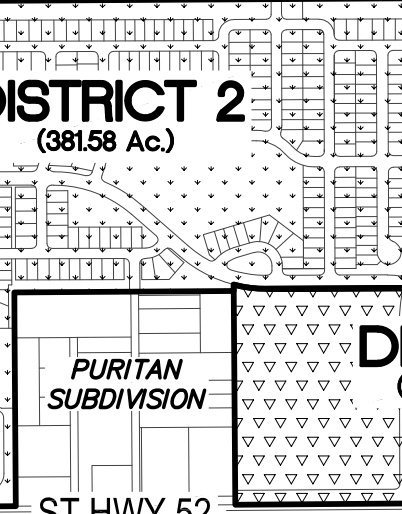


DIST. 4
(21.60 Ac.)



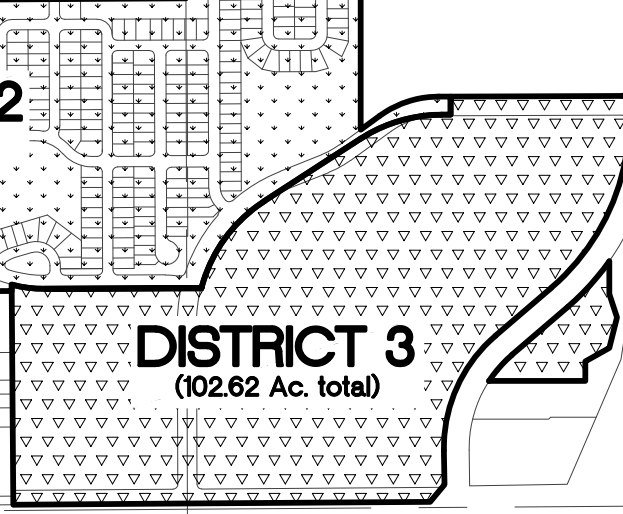
DISTRICT 2
(381.58 Ac.)

CO RD 7



*PURITAN
SUBDIVISION*

ST HWY 52



DISTRICT 3
(102.62 Ac. total)

INTERSTATE 25

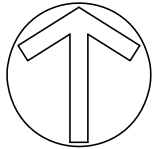


EXHIBIT C
WYNDHAM HILL
DISTRICT BOUNDARY MAP

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING

1265 S Public Road, Suite B
Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

SCALE	HOR. 1"=1000'
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DATE	03/10/20
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EXHIBIT H

PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT



LAND TITLE GUARANTEE COMPANY

Date: March 26, 2020

Subject: Attached Title Policy/Guarantee

Enclosed please find your product insuring the property located at 6739 AND 6855 AGGREGATE BLVD, 3765 AND 3885 ZIMMERMAN DR AND VACANT LAND PROPERTIES, FREDERICK, CO 80516.

If you have any inquiries or require further assistance, please contact Scott Bennetts at (303) 850-4175 or sbennetts@ltgc.com

Chain of Title Documents:

[Weld county recorded 07/31/2013 under reception no. 3951956](#)

[Weld county recorded 08/25/2017 under reception no. 4330165](#)

[Weld county recorded 02/22/2018 under reception no. 4377069](#)

[Weld county recorded 11/19/2018 under reception no. 4447324](#)

Plat Map(s):

[Weld county recorded 05/23/2013 under reception no. 3934693](#)

Property Information Binder

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this Binder mean:

- (a) "Land": The land described, specifically or by reference, in this Binder and improvements affixed thereto which by law constitute real property;
- (b) "Public Records"; those records which impart constructive notice of matters relating to said land;
- (c) "Date": the effective date;
- (d) "the Assured": the party or parties named as the Assured in this Binder, or in a supplemental writing executed by the Company;
- (e) "the Company" means Old Republic National Title Insurance Company, a Minnesota stock company.

2. Exclusions from Coverage of this Binder

The company assumes no liability including cost of defense by reason of the following:

- (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
- (b) Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
- (c) Title to any property beyond the lines of the Land, or title to streets, roads, avenues, lanes, ways or waterways on which such land abuts, or the right to maintain therein vaults, tunnels, ramps, or any other structure or improvement; or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.
- (d) Mechanic's lien(s), judgment(s) or other lien(s).
- (e) Defects, liens, encumbrances, adverse claims or other matters: (a) created, suffered or agreed to by the Assured;(b) not known to the Company, not recorded in the Public Records as of the Date, but known to the Assured as of the Date; or (c) attaching or creating subsequent to the Date.

3. Prosecution of Actions

1. The Company shall have the right at its own costs to institute and prosecute any action or proceeding or do any other act which in its opinion may be necessary or desirable to establish or confirm the matters herein assured; and the Company may take any appropriate action under the terms of this Binder, whether or not it shall be liable thereunder and shall not thereby concede liability or waive any provision hereof.
2. In all cases where the Company does not institute and prosecute any action or proceeding, the Assured shall permit the Company to use, at its option, the name of the Assured for this purpose. Whenever requested by the Company, the Assured shall give the Company all reasonable aid in prosecuting such action or proceeding, and the Company shall reimburse the Assured for any expense so incurred.

4. Notice of Loss - Limitation of Action

A statement in writing of any loss or damage for which it is claimed the Company is liable under this Binder shall be furnished to the Company within sixty days after such loss or damage shall have been determined, and no right of action shall accrue to the Assured under this Binder until thirty days after such statement shall have been furnished, and no recovery shall be had by the Assured under this Binder unless action shall be commenced thereon with two years after expiration of the thirty day period. Failure to furnish the statement of loss or damage or to commence the action within the time hereinbefore specified, shall be conclusive bar against maintenance by the Assured of any action under this Binder.

5. Option to Pay, Settle or Compromise Claims

The Company shall have the option to pay, settle or compromise for or in the name of the Assured any claim which could result in loss to the Assured within the coverage of this Binder, or to pay the full amount of this Binder. Such payment or tender of payment of the full amount of the Binder shall terminate all liability of the Company hereunder.

6. Limitation of Liability - Payment of Loss

- (a) The liability of the Company under this Binder shall be limited to the amount of actual loss sustained by the Assured because of reliance upon the assurances herein set forth, but in no event shall the liability exceed the amount of the liability stated on the face page hereof.
- (b) The Company will pay all costs imposed upon the Assured in litigation carried on by the Company for the Assured, and all costs and attorneys' fees in litigation carried on by the Assured with the written authorization of the Company.
- (c) No claim for loss or damages shall arise or be maintainable under this Binder (1) if the Company after having received notice of any alleged defect, lien or encumbrance not shown as an Exception or excluded herein removes such defect, lien or encumbrance within a reasonable time after receipt of such notice, or (2) for liability voluntarily assumed by the Assured in settling any claim or suit without written consent of the Company.
- (d) All payments under this Binder, except for attorney's fees as provided for in paragraph 6(b) thereof, shall reduce the amount of the liability hereunder pro tanto, and no payment shall be made without producing this Binder or an acceptable copy thereof for endorsement of the payment unless the Binder be lost or destroyed, in which case proof of the loss or destruction shall be furnished to the satisfaction of the Company.
- (e) When liability has been definitely fixed in accordance with the conditions of this Binder, the loss or damage shall be payable within thirty days thereafter.

7. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this Binder, all right of subrogation shall vest in the Company unaffected by any act of the Assured, and it shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Binder not been issued. If the payment does not cover the loss of the Assured, the Company shall be subrogated to the rights and remedies in the proportion which the payment bears to the amount of said loss. The Assured, if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect the right of subrogation, and shall permit the Company to use the name of the Assured in any transaction or litigation involving the rights or remedies.

8. Binder Entire Contract

Any action or actions or rights of action that the Assured may have or may bring against the Company arising out of the subject matter hereof must be based on the provisions of this Binder. No provision or condition of this Binder can be waived or changed except by a writing endorsed or attached hereto signed by the President, a Vice President, the Secretary, an Assistant Secretary or other validating officer of the Company.

9. Notices. Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at 400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111.

10. Arbitration

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association.

ANTI-FRAUD STATEMENT: Pursuant to CRS 10-1-128(6)(a), it is unlawful to knowingly provide false, incomplete or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or

attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

This anti-fraud statement is affixed and made a part of this policy.

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Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
(303)321-1880



Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By  President
Attest  Secretary

**AMERICAN
LAND TITLE
ASSOCIATION**



Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

Liability: \$50,000.00

Fee: \$500.00

Subject to the exclusions from coverage, the limits of liability and other provisions of the Conditions and Stipulations hereto annexed and made a part of this Binder,

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY a Corporation, herein called the Company,

GUARANTEES

COMMUNITY DEVELOPMENT GROUP

Herein called the Assured, against loss, not exceeding the liability amount stated above, which the assured shall sustain by reason of any incorrectness in the assurance which the Company hereby gives that, according to the public records as of

March 19, 2020 at 5:00 P.M.

1. Title to said estate or interest at the date hereof is vested in:

FREDERICK DEVELOPMENT COMPANY, INC., A COLORADO CORPORATION

2. The estate or interest in the land hereinafter described or referred to covered by this Binder :

A Fee Simple

3. The Land referred to in this Binder is described as follows:

PARCEL A:

LOT 2, WYNDHAM HILL FILING NO. 7, COUNTY OF WELD, STATE OF COLORADO.

PARCEL B:

LOT 1, BLOCK 15, WYNDHAM HILL FILING NO. 9 FINAL PLAT, COUNTY OF WELD, STATE OF COLORADO.

PARCEL C:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 33 (BEING A 2.5" ALUMINUM CAP,

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

PLS 38065 2014) FROM WHENCE THE EAST QUARTER CORNER OF SECTION 33 (2" ALUMINUM CAP MARKED LS 25937 1996 AS COLLECTED IN 2003 BY HURST & ASSOCIATES, SINCE DESTROYED AND REMONUMENTED IN INCORRECT LOCATION; TO BE REMONUMENTED IN HISTORIC LOCATION) BEARS N89°57'55"E, 2,641.09 FEET (BASIS OF BEARINGS);

THENCE N89°57'55"E, 559.96 FEET ALONG THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 33 TO THE POINT OF BEGINNING;

THENCE N00°02'01"W, 452.88 FEET;

THENCE 361.28 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING N44°57'59"E, 325.27 FEET;

THENCE N89°57'59"E, 738.25 FEET;

THENCE 14.32 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 01°32'53", AND A CHORD BEARING S89°15'35"E, 14.32 FEET;

THENCE S88°29'08"E, 171.57 FEET;

THENCE 16.11 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 01°57'51", AND A CHORD BEARING S89°28'04"E, 16.11 FEET;

THENCE S00°08'23"W, 60.00 FEET;

THENCE 39.27 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'32", AND A CHORD BEARING S45°02'01"E, 35.36 FEET;

THENCE S00°02'01"E, 592.87 FEET TO THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SECTION 33;

THENCE S89°57'55"W, 1,195.00 FEET ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING.

PARCEL D:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 33 (2" ALUMINUM CAP MARKED LS 25937 1996 AS COLLECTED IN 2003 BY HURST & ASSOCIATES, SINCE DESTROYED AND REMONUMENTED IN INCORRECT LOCATION; TO BE REMONUMENTED IN HISTORIC LOCATION) FROM WHENCE THE NORTHEAST CORNER (BEING A 3.25" ALUMINUM CAP, PLS 7242 1994) BEARS N00°01'50"W, 2,661.82 FEET (BASIS OF BEARINGS);

THENCE N00°01'50"W, 722.50 FEET ALONG THE EASTERLY LINE OF SAID NORTHEAST QUARTER;

THENCE S89°58'10"W, 30.00 FEET TO THE SOUTHEASTERLY CORNER OF THAT PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED MAY 13, 1998 UNDER RECEPTION NO. [2612563](#);

THENCE CONTINUING S89°58'10"W 30.00 FEET ALONG SOUTHERLY LINE OF PARCEL RECORDED MAY 13, 1998 UNDER RECEPTION NO. [2612563](#) TO THE POINT OF BEGINNING;

THENCE S00°01'50"E, 19.67 FEET ALONG A LINE PARALLEL WITH AND 60.00 FEET WEST OF THE EASTERLY LINE OF THE NORTHEAST QUARTER;

THENCE 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°59'49", AND A CHORD BEARING S44°58'04"W, 35.35 FEET;

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

THENCE S89°57'59"W, 716.17 FEET;
THENCE 39.27 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING N45°02'01"W, 35.36 FEET;
THENCE S89°58'50"W, 60.00 FEET;
THENCE 39.09 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°34'37", AND A CHORD BEARING S44°45'30"W, 35.22 FEET;
THENCE 16.11 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 470.00 FEET, A CENTRAL ANGLE OF 01°57'51", AND A CHORD BEARING N89°28'04"W, 16.11 FEET;
THENCE N88°29'08"W, 74.10 FEET;
THENCE N00°02'01"W, 884.48 FEET;
THENCE N37°01'45"W, 51.55 FEET;
THENCE N52°58'15"E, 119.68 FEET;
THENCE N78°21'14"E, 64.09 FEET;
THENCE 18.43 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°14'20", AND A CHORD BEARING S51°24'16"E, 18.02 FEET;
THENCE N20°22'38"E, 128.13 FEET;
THENCE N89°57'59"E, 268.90 FEET;
THENCE S00°02'01"E, 34.57 FEET;
THENCE N89°57'59"E, 110.00 FEET;
THENCE S00°02'01"E, 284.43 FEET;
THENCE N89°40'26"E, 140.00 FEET;
THENCE S00°02'01"E, 110.13 FEET;
THENCE N89°38'21"E, 211.33 FEET;
THENCE 39.14 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°42'16", AND A CHORD BEARING N44°49'17"E, 35.26 FEET;
THENCE N00°01'50"W, 14.60 FEET TO THE SOUTHERLY LINE OF A PARCEL DESCRIBED IN INSTRUMENT RECORDED MAY 18, 1992 UNDER RECEPTION NO. [2288334](#);
THENCE N89°58'10"E, 30.00 FEET ALONG SAID SOUTHERLY LINE;
THENCE S00°01'50"E, 449.32 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EASTERLY LINE OF THE NORTHEAST QUARTER TO THE NORTHEASTERLY CORNER OF A PARCEL DESCRIBED IN INSTRUMENT RECORDED MAY 13, 1998 UNDER RECEPTION NO. [2612563](#);
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE COURSES:
1) 589°58'10"W, 363.76 FEET;
2) S00°01'50"E, 240.00 FEET;
3) N89°58'10"E, 333.76 FEET TO THE POINT OF BEGINNING.

PARCEL E:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF ERIE, COUNTY OF WELD, STATE OF COLORADO, DESCRIBED AS FOLLOWS:
BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 33 (BEING A 2.5" ALUMINUM CAP, PLS 38065 2014) FROM WHENCE THE NORTH QUARTER CORNER (BEING A 3.25" BRASS CAP, BLM 1952) BEARS N00°02'50"W, 2,624.07 FEET (BASIS OF BEARINGS);

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

THENCE N00°02'50"W, 2,594.07 FEET ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER;
THENCE N89°08'48"E, 2,492.09 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET SOUTH OF THE
NORTHERLY LINE OF SAID NORTHEAST QUARTER;
THENCE S00°01'50"E, 125.01 FEET;
THENCE N89°08'48"E, 120.01 FEET; THENCE S00°01'50"E, 304.55 FEET ALONG A LINE PARALLEL WITH
AND 30.00 FEET WEST OF THE EASTERLY LINE OF THE NORTHEAST QUARTER;
THENCE S89°58'10"W, 150.00 FEET ALONG THE NORTHERLY LINE OF A PARCEL OF LAND DESCRIBED IN
INSTRUMENT RECORDED APRIL 24, 1926 IN BOOK 788 AT PAGE [400](#);
THENCE S00°01'50"E, 150.00 FEET;
THENCE N89°58'10"E, 150.00 FEET ALONG THE SOUTHERLY LINE OF A PARCEL OF LAND DESCRIBED IN
INSTRUMENT RECORDED APRIL 12, 1945 IN BOOK 1153 AT PAGE [15](#);
THENCE S00°01'50"E, 353.79 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE
EASTERLY LINE OF THE NORTHEAST QUARTER;
THENCE ALONG THE PERIMETER OF A PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED AT
RECEPTION NO. 2319926 THE FOLLOWING THREE COURSES:
1) 589°58'10"W, 263.30 FEET;
2) S00°01'50"E, 56.21 FEET;
3) N89°58'10"E, 3.30 FEET;
THENCE ALONG THE PERIMETER OF A PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED IN
BOOK 883 AT PAGE 185 THE FOLLOWING TWO COURSES:
1) S00°01'50"E, 110.00 FEET;
2) N89°58'10"E, 10.00 FEET;
THENCE ALONG THE PERIMETER OF A PARCEL OF LAND DESCRIBED IN INSTRUMENT RECORDED MAY
18, 1992 UNDER RECEPTION NO. [2288334](#) THE FOLLOWING TWO COURSES:
1) S00°01'50"E, 120.00 FEET;
2) N89°58'10"E, 220.00 FEET;
THENCE S00°01'50"E, 14.60 FEET ALONG A LINE PARALLEL WITH AND 60.00 FEET WEST OF THE
EASTERLY LINE OF THE NORTHEAST QUARTER;
THENCE 39.14 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 89°42'16", AND A CHORD BEARING S44°49'18"W, 35.26
FEET;
THENCE S89°38'21"W, 211.33 FEET;
THENCE N00°02'01"W, 110.13 FEET;
THENCE S89°40'26"W, 140.00 FEET;
THENCE N00°02'01"W, 284.43 FEET;
THENCE S89°57'59"W, 110.00 FEET;
THENCE N00°02'01"W, 34.57 FEET;
THENCE S89°57'59"W, 268.90 FEET;
THENCE S20°22'38"W, 128.13 FEET;
THENCE 18.43 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A
RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 42°14'20", AND A CHORD BEARING N51°24'16"W, 18.02
FEET;
THENCE S78°21'14"W, 64.09 FEET;
THENCE S52°58'15"W, 119.68 FEET;
THENCE S37°01'45"E, 51.55 FEET;
THENCE S00°02'01"E, 884.48 FEET;
THENCE N88°29'08"W, 97.47 FEET;
THENCE 14.32 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A
RADIUS OF 530.00 FEET, A CENTRAL ANGLE OF 01°32'53", AND A CHORD BEARING N89°15'34"W, 14.32
FEET;

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

THENCE S89°57'59"W, 738.25 FEET;
THENCE 361.28 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 90°00'00", AND A CHORD BEARING S44°57'59"W, 325.27 FEET;
THENCE 300'02'01"E, 452.88 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST QUARTER;
THENCE S89°57'55"W, 559.96 FEET ALONG SAID SOUTHERLY LINE TO THE POINT OF BEGINNING.

4. The following documents affect the land:

1. EXISTING LEASES AND TENANCIES, IF ANY.
2. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED DECEMBER 05, 1898 IN BOOK 51 AT PAGE [391](#) AND NOVEMBER 12, 1901 IN BOOK 132 AT PAGE [3](#).
3. RIGHT OF WAY FOR COUNTY ROADS 30 FEET ON EITHER SIDE OF SECTION AND TOWNSHIP LINES, AS ESTABLISHED BY THE BOARD OF COUNTY COMMISSIONERS FOR WELD COUNTY, RECORDED OCTOBER 14, 1889 IN BOOK 86 AT PAGE [273](#).
4. RESERVATIONS BY THE UNION PACIFIC RAILROAD COMPANY COMPANY OF:
 - (1) ALL OIL, COAL AND OTHER MINERALS UNDERLYING SUBJECT PROPERTY,
 - (2) THE EXCLUSIVE RIGHT TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS,
 - (3) THE RIGHT OF INGRESS AND EGRESS AND REGRESS TO PROSPECT FOR, MINE AND REMOVE OIL, COAL AND OTHER MINERALS, AND
 - (4) THE RIGHT TO MAINTAIN AND OPERATE ITS RAILROAD IN ITS PRESENT FORM OF CONSTRUCTION, ALL AS CONTAINED IN DEED RECORDED OCTOBER 9, 1903 IN BOOK 208 AT PAGE [204](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

QUITCLAIM DEEDS RECORDED APRIL 14, 1971 UNDER RECEPTION NO. [1565712](#) AND MARCH 18, 1976 UNDER RECEPTION NO. [1683797](#).

RELEASE AND QUITCLAIM DEED RECORDED DECEMBER 17, 1998 UNDER RECEPTION NO. [2661201](#).
5. ANY AND ALL RIGHTS OF THE CONSOLIDATED LOWER BOULDER RESERVOIR AND DITCH COMPANY RELATING TO THE DITCH, WHICH TRAVERSES SUBJECT PROPERTY OR IS DESCRIBED AS A BOUNDARY OF SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE RIGHTS TO LANDS ADJOINING THE DITCH, AS DISCLOSED BY WARRANTY DEED RECORDED JULY 19, 1906 IN BOOK 241 AT PAGE [541](#).
6. TERMS, RESERVATIONS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS TO ANY COAL OR OTHER MINERALS, THE RIGHT TO MINE, AND ANY RAILROAD RIGHTS, AS SET FORTH AND IN DEED RECORDED JUNE 18, 1916 IN BOOK 445 AT PAGE [225](#).
7. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN QUIT CLAIM DEED RECORDED JULY 27, 1916 IN BOOK 414 AT PAGE [323](#).
8. ANY AND ALL RIGHTS OF ANY DITCH COMPANY RELATING TO THE DITCH, WHICH TRAVERSES SUBJECT PROPERTY OR IS DESCRIBED AS A BOUNDARY OF SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE RIGHTS TO LANDS ADJOINING THE DITCH, AS DISCLOSED BY INSTRUMENTS RECORDED JULY 27, 1916 IN BOOK 414 AT PAGE [323](#), DECEMBER 10, 1942 IN BOOK