

**SERVICE PLAN
FOR
BERTHOUD 160 METROPOLITAN DISTRICT
TOWN OF BERTHOUD, COLORADO**

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is being submitted for the Berthoud 160 Metropolitan District. 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 or an Intergovernmental Agreement between the Town and the District. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated future taxpayers and inhabitants of the District. The primary purpose of the District will be to finance the construction, operation and maintenance of these Public Improvements.

Services not being assumed by the Town or other governmental entities may be provided by an owners' association or, if specifically set forth in an Intergovernmental Agreement, the District.

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, financing, maintenance and operation of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of the Town Regarding 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, redevelopment, finance, maintenance and operation 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 from taxes, fees, rates, tolls, penalties, charges and other legally available revenues, as further set forth in this Service Plan. No debt service mill levy shall be imposed and collected at a level higher than the Limited Debt Mill Levy. It is the intent of this Service Plan to assure that the Limited Debt 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 Plans) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints. 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. It is not intended for the District to provide ongoing operation and maintenance services except as may be authorized by an Intergovernmental Agreement.

It is the intent of the District to dissolve pursuant to the Special District Act at such time as it no longer needs to remain in existence in order to discharge its Debt or to perform service, including the operation and maintenance of Public Improvements.

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 planning commission or by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development of the Project as approved by the Town pursuant to the Development Code, as amended 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(s): means the Capital Plan or Capital Plans described in Section V.B and attached hereto as Exhibit E-1 and Exhibit E-2.

Developer: means Berthoud 160 LLC, its affiliates, and its respective successors and assigns.

Development Code: means the Development Code of the Town of Berthoud, as amended.

District: means the Berthoud 160 Metropolitan District.

District Boundaries: means the boundaries of the area described in the District Boundary Map, which include the Initial District Boundaries and the Inclusion Area, at such time as the Inclusion Area, or any portion thereof, is included within the boundaries of the District pursuant to Title 32, Article 1, Part 4, C.R.S.

District Boundary Map: means the map attached hereto as Exhibit D, describing the Initial District Boundaries and Inclusion Area.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District.

Financial Plan(s): means the Financial Plan or Financial Plans described in Section VI and attached hereto as Exhibit G-1 and Exhibit G-2 which describe (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area: means the boundaries of the area described in Exhibit B and shown on the District Boundary Map, detailing the property proposed for future inclusion into the District.

Initial District Boundaries: means the initial boundaries of the District described in Exhibit A and shown on the District Boundary Map.

Intergovernmental Agreement: means (i) the intergovernmental agreement between the Town and the District, the form of which is attached hereto as Exhibit J, and any amendments or supplements thereto, (ii) and any other intergovernmental agreement entered into by the Town and the District.

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

Maps Depicting Public Improvements: means the maps attached hereto as Exhibit F-1 and Exhibit F-2, showing the location(s) of the Public Improvements listed in the Capital Plans.

Project: means the development or property commonly referred to as Berthoud 160.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, maintained and/or operated as part of an Approved Development Plan and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein to serve the future taxpayers and inhabitants of the District as determined by the Board.

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 the Town's ordinances and applicable State law.

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

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Total Debt Issuance Limitation: means the total amount of Debt that the District may issue, as set forth in Section V.A.8 below.

Town: means the Town of Berthoud, Colorado.

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

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 120.4 acres and the area of the Inclusion Area includes approximately 39.88 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A and a legal description of the Inclusion Area is attached hereto as Exhibit B. A map of the Initial District Boundaries and Inclusion Area is attached hereto as Exhibit D. A vicinity map of the Initial District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's Boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Parts 4 and 5 of the Special District Act, subject to the limitations set forth herein.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District's service area is identical to the Initial District Boundaries and Inclusion Area combined and consist of approximately 160.28 acres of proposed residential land. The current assessed valuation of the Initial District Boundaries is assumed to be \$18,351 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plans. The estimated assessed valuation of property within the Initial District Boundaries at build out, subject to the following assumptions and qualifications, is estimated to be \$17,606,153 and if the Inclusion Area is included within the boundaries of the District, the estimated assessed valuation of property within the District Boundaries at build out, subject to the following

assumptions and qualifications, is estimated to be \$20,572,147. The foregoing estimated assessed valuations are based upon certain present-day assumptions with regard to the District's ability to issue Debt; the ability of the Developer to finance, construct, sell, lease and operate the Project; appreciation of real property values, population figures and other assumptions. The estimated assessed valuations are conditioned, and will be dependent, upon market and economic factors wholly outside the control of the District. The estimated assessed valuations are estimates only; the District makes no guarantees, warranties or representations with regard to the estimated assessed valuations. The population of the District at build-out is estimated to be approximately 1,428 people; if the Inclusion Area is included within the boundaries of the District, the population of the District at build-out is estimated to be approximately 1,653 people.

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 or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto, 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 plan for, design, acquire, construct, install, relocate, redevelop, finance, equip, maintain and operate the Public Improvements and related operation and maintenance services 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 Colorado Constitution, subject only to the limitations set forth in this Section V.A. The specific types of Public Improvements shall be determined in the discretion of the Board, including those Public Improvements generally described in this Service Plan. It is not intended for the District to provide operation and maintenance services except as may be authorized by an Intergovernmental Agreement.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, equip, maintain and operate the Public Improvements. It is not the District's intention to own any Public Improvements that are of the type that would normally be dedicated to the Town or other governmental entities. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town and applicable provisions of the Development Code.

Those Public Improvements that are not conveyed to the Town, or other governmental entities, may be conveyed to an owners' association, as appropriate and in compliance with State law. With regard to those Public Improvements that may be dedicated to an owners' association, the District shall undertake the operations and maintenance responsibilities for such Public Improvements until such time as they are accepted by an owners' association. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, other than as necessary prior to conveyance of the Public Improvements, unless specifically provided for in an Intergovernmental Agreement. The District shall be authorized, but not obligated, to provide ongoing services related to the maintenance of landscape improvements and related to covenant enforcement, as provided under Section 32-1-1004(8)(a), C.R.S., pursuant to an Intergovernmental Agreement. During the period that the District operates any such facilities, revenue to pay the expenses of operations may be obtained from fees legally imposed, to the extent permitted by this Service Plan, by the District or other legally available revenues of the District.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, maintain or operate fire protection facilities or services, unless such facilities and services are provided pursuant to an Intergovernmental Agreement. 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.

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, maintain or operate 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.

4. 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.

5. 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.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Initial District Boundaries and Inclusion Area without the prior written consent of the Town Board and will only include the Inclusion Area, or any portion thereof, upon the filing of a petition of the fee owner or owners of 100% of the Inclusion Area, or the relevant portion thereof, as provided in Section 32-1-401(1)(a), C.R.S. Any inclusion of property outside of the Initial District Boundaries and Inclusion Area without the prior written consent of the Town Board shall be deemed a material modification of the Service Plan.

7. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan and the execution of the Intergovernmental Agreement, attached hereto as Exhibit J, 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 and collect any fees used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$22,500,000, except as may be authorized by the Town Board and Section 32-1-207, C.R.S.; provided, however, that such amount shall be \$26,000,000 after inclusion into the District Boundaries of any portion of the property within the Inclusion Area.

9. 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. This Section shall not apply to specific ownership taxes which shall be distributed to, and a revenue source for, the District without any limitation.

10. 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.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Limited Debt Mill Levy have been established under the authority of the Town to approve a service plan

with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Limited Debt Mill Levy (except as permitted by Section VI.C.2) 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 or as allowed by Section 32-1-207(3)(b), C.R.S.

12. Eminent Domain Limitation. The District may exercise its powers of eminent domain, as allowed under the Special District Act, with regard to any land located within the District Boundaries, but shall not exercise such powers with regard to any land located outside the District Boundaries without the prior written consent of the Town Board, which consent may be withheld for any reason within the Town Board’s discretion. The District shall not exercise its statutory power of eminent domain with regard to any property owned by the Town without the Town Board’s prior written consent.

13. Overlapping Districts. The District shall not consent to the organization of any other district organized under the Special District Act within or that will overlap with the District Boundaries without prior written consent of the Town Board; provided, however, if the Town, Larimer County, or any State agency requests an overlap with a Town, Larimer County, or State agency-initiated district, the District shall not object to the organization of said overlapping district.

14. Mosquito Control Limitation. Any exercise of the District’s statutory authority to control mosquitos shall be subject to any, then current, Town policy with respect to mosquito control, and if no such policy shall then exist, the District shall not exercise its authority to control mosquitos without the prior written consent of the Town Board.

15. Additional Services. In addition to the other powers of the District set forth in this Section V, the District shall also have the power and authority to, but shall not be obligated to, provide any and all of such additional services and exercise such

powers as are expressly or impliedly granted to special districts by Colorado law; provided, however, the District shall not establish any subdistrict pursuant to Section 32-1-1101, C.R.S., or a special improvement district pursuant to Section 32-1-1101.7, C.R.S., without the prior written consent of the Town Board.

16. Service Plan Amendment Requirement. This 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. Actions of the District that violate the limitations set forth in this Service Plan or an Intergovernmental Agreement shall be deemed to be material modifications to this Service Plan and breaches of an Intergovernmental Agreement, and the Town shall be entitled to all remedies available at law or in equity under State and local law, provided that punitive and consequential damages shall not be permitted.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, equipping, financing, maintenance and operation of the Public Improvements within and without the District Boundaries, to be more specifically defined in an Approved Development Plan. A Capital Plan showing the estimated total costs associated with the anticipated Public Improvements for the Initial District Boundaries is attached hereto as Exhibit E-1. A Capital Plan showing the estimated total costs associated with the anticipated Public Improvements for the Inclusion Area is attached hereto as Exhibit E-2. A Map Depicting Public Improvements of the Initial District Boundaries is attached hereto as Exhibit F-1 and a Map Depicting Public Improvements of the Inclusion Area is attached hereto as Exhibit F-2. As shown in the Capital Plans, the current estimated cost of the Public Improvements (i) within the Initial District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, maintained and operated by the District is approximately \$44,825,492 in 2019 dollars and (ii) within the Initial District Boundaries and Inclusion Area which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, maintained and operated by the District is approximately \$51,343,094 in 2019 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 Plans and the Maps Depicting Public

Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit E-1 and Exhibit E-2 assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and/or maintenance of the Public Improvements 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 Debt Mill Levy (subject to Section VI.C.2) and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation. Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plans 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* property 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 for Public Improvements is supported by the Financial Plans prepared by Piper Jaffray & Co., attached hereto as Exhibit G-1 and Exhibit G-2. The Financial Plans set 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 18%. The proposed maximum underwriting discount is 5%. 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. All Debt instruments and any repayment obligations to the Developer entered into by the District shall accrue simple interest at a fixed rate not to exceed the prime interest rate (as reported on the date of issuance by The Wall Street Journal) plus 3% up to a maximum interest rate of 8.5%.

C. Limited Debt Mill Levy.

1. “Limited Debt 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 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, but, together with all other District mill levies, such mill levy shall not exceed 55 mills; provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt 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 after January 1, 2019, are neither diminished nor enhanced as a result of such changes (the “Gallagher Adjustment”). For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. Notwithstanding any provision of this Service Plan to the contrary, the mill levy to be imposed to repay any District Debt shall be subject to the Limited Debt Mill Levy, subject to the Gallagher Adjustment. 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 within the District Boundaries 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. The District may also rely upon various other revenue sources authorized by law and as permitted by this Service Plan. At the District’s discretion, and subject to the limitations provided by this Service Plan, these may include the power to assess fees, rates, tolls, penalties or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time, and may include revenue assigned by third parties. In no event shall the debt service mill levy in the District exceed the Limited Debt Mill Levy, except as specifically permitted in Section VI.C.2.

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, the Developer.

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 TABOR, except to the extent those provisions have been waived by District voters. 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 Board.

H. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, which will be eligible for reimbursement from Debt proceeds, are anticipated to be approximately \$50,000.

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, if such maintenance is addressed in an Intergovernmental Agreement. The first year's operating budget is estimated to be approximately \$50,000 which is anticipated to be derived from Developer advances, property taxes, and other available revenues.

The District may impose an operations and maintenance mill levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements prior to their conveyance to the Town or other entity,

and financing Public Improvements on a cash-flow basis. It is not currently anticipated that the District will retain any Public Improvements; however, if the District does retain Public Improvements, the operations and maintenance mill levy may be used to operate and maintain such improvements if authorized by an Intergovernmental Agreement.

The Limited Debt Mill Levy for repayment of Debt shall not apply to the District's ability to set its mill levy as necessary for the provision of administration, operation and maintenance services to its taxpayers and service users; provided, however, that the mill levy for the provision of operation and maintenance services shall not exceed 17 mills (subject to adjustment pursuant to the provisions set forth in Section VI.C.1 for adjustment of the Limited Debt Mill Levy) without the prior written consent of the Town Board. A mill levy for the provision of operation and maintenance services in excess of 17 mills shall not constitute an amendment to this Service Plan if imposed by the District after receipt of the Town Board's consent.

VII. ANNUAL REPORT

A. General. The District shall be responsible for submitting an annual report to the Town Attorney's office no later than August 15 of each year following the year in which the Order and Decree organizing the District has been issued. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year;
2. Agreement with other governmental entities, either entered into or proposed as of December 31 of the prior year;
3. A list of all facilities and improvements constructed or acquired by the District and those that have been dedicated to and accepted by the Town as of December 31 of the prior year;
4. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with general accepted accounting principles or audit exemptions, if applicable;
5. Notice of continuing disclosure undertaking for events of default by the District, which continue beyond a 90-day period, under any Debt instrument; and
6. Any inability of the District to pay its obligations as they come due in accordance with the terms of the Debt instruments, which continue beyond a 90-day period.

VIII. DISSOLUTION

At any time after the District's Debt obligations have been fully discharged and so long as the District has no ongoing operations or maintenance obligations, the Town Board may file an application with the Board pursuant to Section 32-1-701(3), C.R.S., and the District shall thereupon dissolve in a prompt and orderly manner. In such event, the authorized purposes and powers of the District shall automatically be curtailed and expressly limited to taking actions reasonably necessary to dissolve, and the Board and the Town Board will be deemed to have agreed to the dissolution without election pursuant to Section 32-1-704(3)(b) C.R.S., and the District shall thereupon dissolve.

IX. DISCLOSURE TO PURCHASERS

The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S, as amended.

In addition, the District shall not be authorized to issue Debt until: (1) the Developer executes an Agreement Regarding District Disclosures with the Town, in the form attached hereto as Exhibit H and incorporated herein by this reference, that requires the provision of a General Disclosure and Common Questions Regarding Berthoud 160 Metropolitan District to all prospective purchasers of residential units in the District prior to any purchaser entering into the contract to purchase a residential unit from the Developer, or their successors and assigns, and (2) the District records with the Larimer County Clerk and Recorder a separate District public disclosure document and a map of the District Boundaries, in accordance with Section 32-1-104.8, C.R.S., as amended, in the form attached hereto as Exhibit I and incorporated herein by this reference.

X. INTERGOVERNMENTAL AGREEMENTS

The Service Plan is a general plan for the guidance of the future direction of the District. It is permissive in nature and confers on the Town the rights set forth herein and the Special District Act. The Service Plan is not a contract with the Town or any other person. The Town's contractual rights with respect to the District shall be established in an Intergovernmental Agreement. A proposed form of such Intergovernmental Agreement, relating to the limitations imposed on the District's activities, is attached hereto as Exhibit J. The District shall approve this Intergovernmental Agreement at its first Board meeting after its organizational election, in the same form as the Intergovernmental Agreement approved by the Town Board. Failure of the District to execute and deliver this Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve this Intergovernmental Agreement at the public hearing approving the Service Plan. This Intergovernmental Agreement may be amended by mutual agreement of the Town and District, which amendment shall not require this Service Plan to be

amended. In the event of conflict between an Intergovernmental Agreement and this Service Plan, the Intergovernmental Agreement shall govern.

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., 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 Larimer 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 a comprehensive plan adopted pursuant to the Development Code.
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.

EXHIBIT A
LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARIES

Exhibit A
Property Description of Initial District Boundaries
PROPERTY DESCRIPTION
BERTHOUD 160 METROPOLITAN DISTRICT

Lot 2 of the Hicks MRD S9-89 as depicted and as recorded July 31, 1989 at Reception No. 89033670 of the Records of Larimer County, situate within the Southwest Quarter of Section Twenty-three (23) and the Northwest Quarter of Section Twenty-six (26), Township Four North (T.4N), Range Sixty-nine West (R.69W) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado.

Excepting Therefrom:

BEGINNING at the Center Quarter Corner of Section 26 and assuming the West line of the Northwest Quarter of said Section 26 as bearing North 00°08'17" West and monumented on the South by a #6 rebar with a 2.5" aluminum cap with L.S. No. 12374 and monumented on the North by a #6 rebar with a 2.5" aluminum cap with L.S. No. 12374 a distance of 2653.02 feet.

THENCE South 89°35'30" West along the South line of the Northwest Quarter of said Section 26 a distance of 1153.76 feet to a line parallel with and 1153.75 feet Westerly of, as measured at a right angle to the East line of the Northwest Quarter of said Section 26;
THENCE North 00°10'02" West along said parallel line a distance of 1323.65 feet;
THENCE North 89°42'05" East a distance of 1153.75 feet to the East line of the Northwest Quarter of said Section 26 and to the Center-North Sixteenth corner;
THENCE South 00°10'02" East along East line of the Northwest Quarter of Section 26 a distance of 1321.44 feet to the Center Quarter Corner of said Section 26 and to the **POINT OF BEGINNING**.

And also Excepting Therefrom:

A 30.00 foot wide strip of land lying along the West side of the Northwest Quarter of said Section 26 and the West side of the Southwest Quarter of said Section 23, Bounded on the North by the Westerly prolongation of the Northerly line of Lot 1 of Hicks MRD S9-89 and bounded on the South by the Westerly prolongation of the South line of Lot 1 of Hicks MRD S9-89.

Said parcel contains 5,244,739 Sq. Ft or 120.40 Acres, more or less.

SURVEYOR'S STATEMENT

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description of land was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge, information, belief, and in my professional opinion.



Steven A. Lund - on behalf of Northern Engineering
Colorado Registered Professional
Land Surveyor#34995

Northern Engineering
820 8th St
Greeley, Colorado 80631
(970) 488-1113

EXHIBIT B
LEGAL DESCRIPTION OF INCLUSION AREA

Exhibit B (continued)
Property Description of Inclusion Area
PROPERTY DESCRIPTION
BERTHOUD 160 METROPOLITAN DISTRICT
SOUTHEAST FUTURE INCLUSION AREA

That portion of Lot 2, of said Hicks MRD S9-89 situate within the Northwest Quarter of Section Twenty-six (26), Township Four North (T.4N), Range Sixty-nine West (R.69W) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows:

BEGINNING at the Center Quarter Corner of Section 26 and assuming the West line of the Northwest Quarter of said Section 26 as bearing North 00°08'17" West and monumented on the South by a #6 rebar with a 2.5" aluminum cap with L.S. No. 12374 and monumented on the North by a #6 rebar with a 2.5" aluminum cap with L.S. No. 12374 a distance of 2653.02 feet.

THENCE South 89°35'30" West along the South line of the Northwest Quarter of said Section 26 a distance of 1153.76 feet to a line parallel with and 1153.75 feet Westerly of, as measured at a right angle to the East line of the Northwest Quarter of said Section 26;

THENCE North 00°10'02" West along said parallel line a distance of 1323.65 feet;

THENCE North 89°42'05" East a distance of 1153.75 feet to the East line of the Northwest Quarter of said Section 26 and to the Center-North Sixteenth corner;

THENCE South 00°10'02" East along East line of the Northwest Quarter of Section 26 a distance of 1321.44 feet to the Center Quarter Corner of said Section 26 and to the **POINT OF BEGINNING**.

Said parcel contains 1,525,885 Sq. Ft or 35.03 Acres, more or less.

SURVEYOR'S STATEMENT

I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description of land was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge, information, belief, and in my professional opinion.



Steven A. Lund - on behalf of Northern Engineering
Colorado Registered Professional
Land Surveyor#34995

Northern Engineering
820 8th St
Greeley, Colorado 80631
(970) 488-1113

Exhibit B
Property Description of Inclusion Area
PROPERTY DESCRIPTION
BERTHOUD 160 METROPOLITAN DISTRICT
NORTHWEST FUTURE INCLUSION AREA

Lot 1, Hicks MRD S9-89 as depicted and as recorded July 31, 1989 at Reception No. 89033670 of the Records of Larimer County, situate within the Southwest Quarter of Section Twenty-three (23) and the Northwest Quarter of Section Twenty-six (26), Township Four North (T.4N), Range Sixty-nine West (R.69W) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado.

Together With:

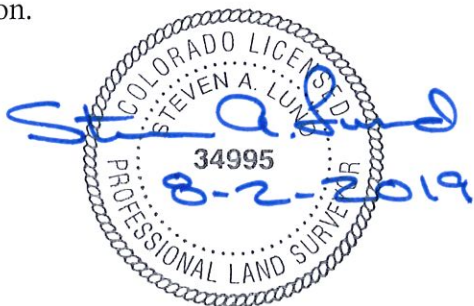
That portion of Lot 2, of said Hicks MRD S9-89 situate within the Southwest Quarter of Section Twenty-three (23) and the Northwest Quarter of Section Twenty-six (26), Township Four North (T.4N), Range Sixty-nine West (R.69W) of the Sixth Principal Meridian (6th P.M.), County of Larimer, State of Colorado and being more particularly described as follows.

A 30.00 foot wide strip of land lying along the West side of the Northwest Quarter of said Section 26 and the West side of the Southwest Quarter of said Section 23, Bounded on the North by the Westerly prolongation of the North line of Lot 1 of Hicks MRD S9-89 and bounded on the South by the Westerly prolongation of the South line of Lot 1 of Hicks MRD S9-89.

Said parcel contains 211,282 Sq. Ft or 4.85 Acres, more or less.

SURVEYOR'S STATEMENT

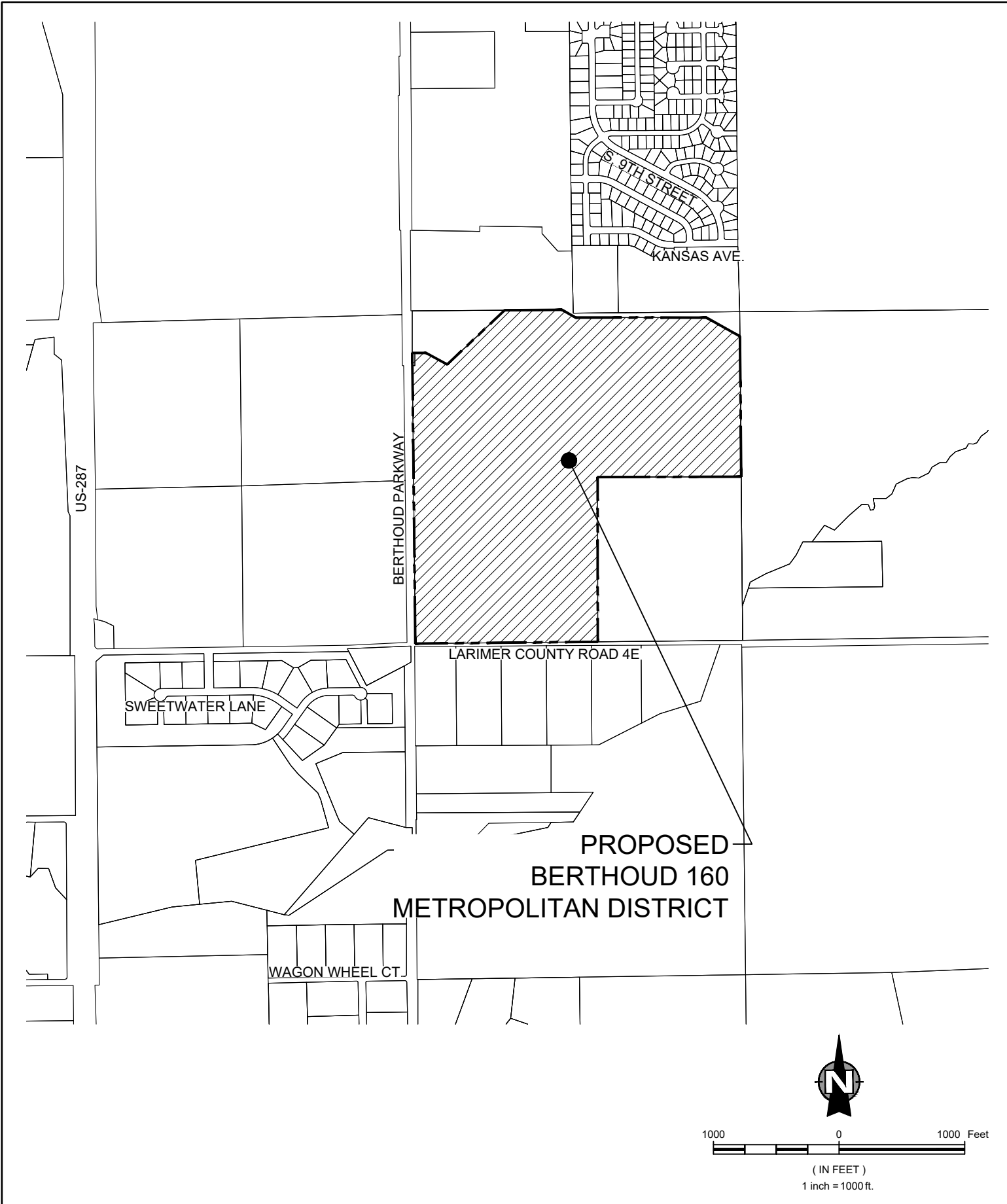
I, Steven A. Lund, a Colorado Registered Professional Land Surveyor do hereby state that this Property Description of land was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge, information, belief, and in my professional opinion.



Steven A. Lund - on behalf of Northern Engineering
Colorado Registered Professional
Land Surveyor#34995

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Greeley, Colorado 80631
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EXHIBIT C
BERTHOUD VICINITY MAP



**PROPOSED
BERTHOUD 160
METROPOLITAN DISTRICT**



(IN FEET)
1 inch = 1000 ft.



**NORTHERN
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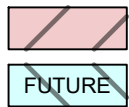
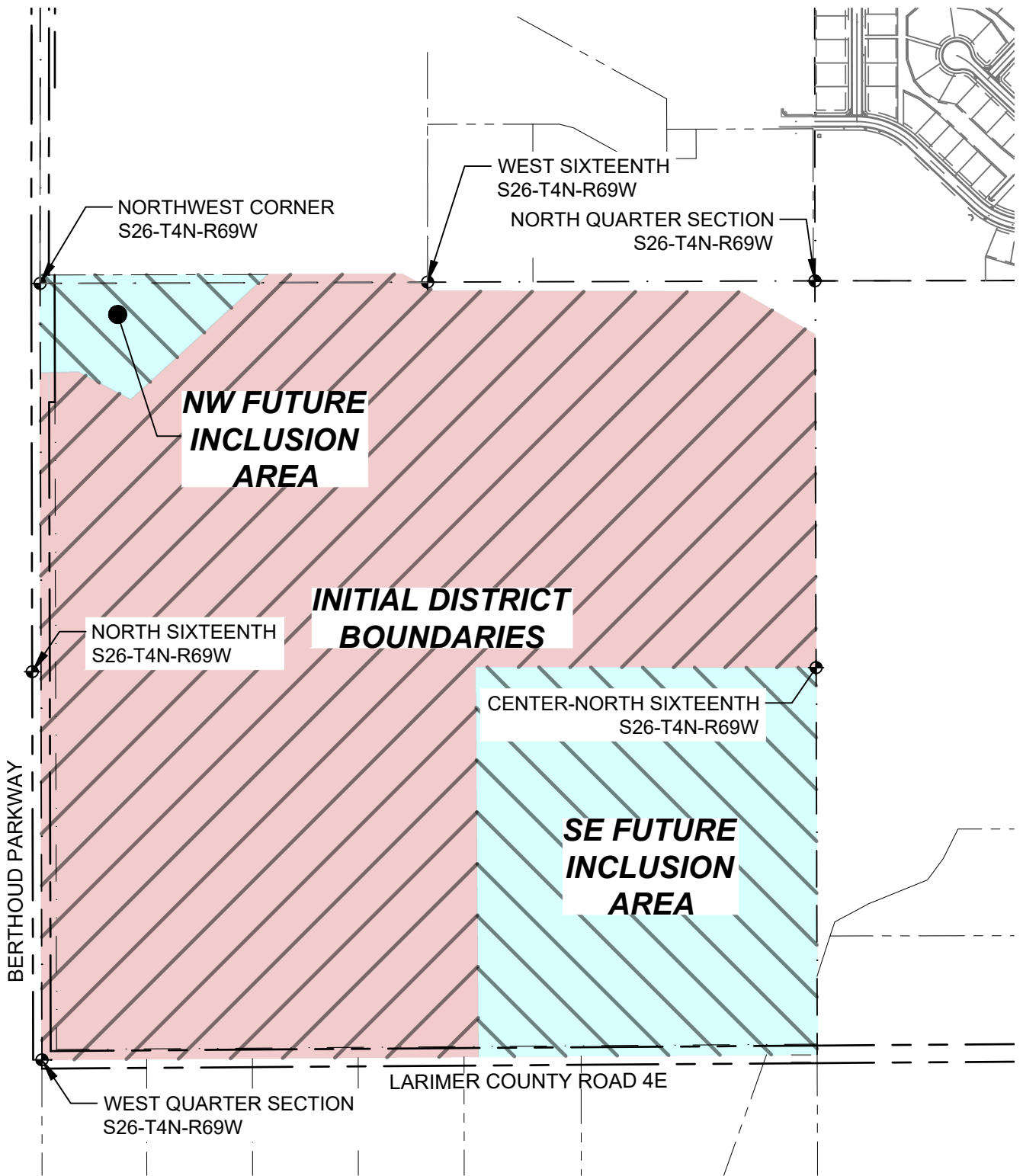
**BERTHOUD 160
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION
VICINITY MAP

DRAWN BY B. RUCH	SCALE 1" = 400'
DATE AUGUST 2, 2019	PROJECT 987-009

EXHIBIT
C

EXHIBIT D
BOUNDARY MAP OF INITIAL DISTRICT BOUNDARIES AND INCLUSION
AREA



DISTRICT 1

FUTURE INCLUSION AREAS



(IN FEET)
1 inch = 500 ft.



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ENGINEERING**

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**BERTHOUD 160
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION
DISTRICT BOUNDARY MAP

DRAWN BY
B. RUCH

SCALE
1" = 500'

EXHIBIT

DATE
AUGUST 2, 2019

PROJECT
987-009

D

EXHIBIT E-1
CAPITAL PLAN FOR INITIAL DISTRICT BOUNDARIES

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
 July 2, 2019
PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD 160 METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY AREA - 141.32 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
Mobilization / General Conditions	1 LS	\$144,000.00	\$ 144,000.00
Clearing and Grubbing and Topsoil Stripping	141 Ac	\$1,000.00	\$ 141,320.00
Earthwork (cut/fill/place)	20000 CY	6	120000
Import Fill Dirt	- CY	\$10.00	-
Erosion Control / Traffic Control	1 LS	\$288,000.00	\$ 288,000.00
Subtotal			\$ 693,320.00
II. Roadway Improvements			
Local Residential Street (56' Section)	22,123 LF	\$377.00	\$ 8,340,289.00
Box Culvert Bridge	EA	\$1,000,000.00	\$ 1,000,000.00
Berthoud Parkway (Half 2-Lane Arterial)	2,348 LF	\$501.00	\$ 1,176,133.00
Larimer County Road 4E Reconstruct (Half 2-Lane Arterial)	2,066 LF	\$589.00	\$ 1,216,874.00
Street Lighting	1 LS	\$118,000.00	\$ 118,000.00
Signing and Striping	1 LS	\$59,000.00	\$ 59,000.00
Subtotal			\$ 11,910,296.00
III. Potable Waterline Improvements			
8" Waterline	21,462 LF	\$115.00	\$ 2,468,130.00
Offsite 12" Waterline	9,647 LF	\$152.00	\$ 1,466,344.00
Raw Water Requirements	0 AC-FT	41428	0
Off-Site Waterline Reimbursement to Town of Berthoud	0 LS	750000	0
Subtotal			\$ 3,934,474.00
IV. Sanitary Sewer and Subdrain Improvements			
8" Sanitary Sewer	19,624 LF	\$120.00	\$ 2,354,880.00
8" Subdrain	19,169 LF	\$75.00	\$ 1,437,675.00
Sanitary Sewer Repayment	- TAP	\$1,898.00	-
Subtotal			\$ 3,792,555.00
V. Storm Drainage Improvements			
36" RCP Storm Sewer	1,472 LF	\$268.00	\$ 394,496.00
Outlet Structure	4 EA	\$10,000.00	\$ 40,000.00
Subtotal			\$ 434,496.00

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
 July 2, 2019
PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD 160 METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY AREA - 141.32 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
VI. Non-Potable Irrigation Improvements			
6" Non-Potable Waterline	21,462 LF	\$56.00	\$ 1,201,851.00
Non-Potable Waterline Pumphouse	- LS	\$450,000.00	\$ -
Non-Potable Pond and Delivery Improvements	- LS	\$250,000.00	\$ -
Flood Irrigation System and Appurtenances	- LS	\$0.00	\$ -
Well Head Replacement	- EA	\$27,500.00	\$ -
Raw Water Requirements	- AC-FT	\$41,428.00	\$ -
Subtotal			\$ 1,201,851.00
VII. Open Space, Parks and Trails			
Structural Demolition	- LS	\$0.00	\$ -
Natural Area Open Space	31 AC	\$108,900.00	\$ 3,365,010.00
Landscaped Open Space	10 AC	\$239,580.00	\$ 2,393,405.00
Regional Trails	15,622 LF	\$26.00	\$ 406,169.00
Monument Signs	4 EA	\$75,000.00	\$ 300,000.00
Pocket Park and Park Amenities	5 EA	\$150,000.00	\$ 750,000.00
Open Space Acquisition	- AC	\$20,000.00	\$ -
Subtotal			\$ 7,214,584.00
VIII. Admin. / Design / Permitting / Etc.			
Engineering / Surveying	1 LS	\$2,919,000.00	\$ 2,919,000.00
Construction Management / Inspection / Testing	1 LS	\$4,378,000.00	\$ 4,378,000.00
Admin. / Planning / Permitting	1 LS	\$876,000.00	\$ 876,000.00
Subtotal			\$ 8,173,000.00
Infrastructure Subtotal			\$ 37,354,576.00
Contingency (20%)			\$ 7,470,916.00
Total Cost			\$ 44,825,492.00

EXHIBIT E-2
CAPITAL PLAN OF INCLUSION AREA

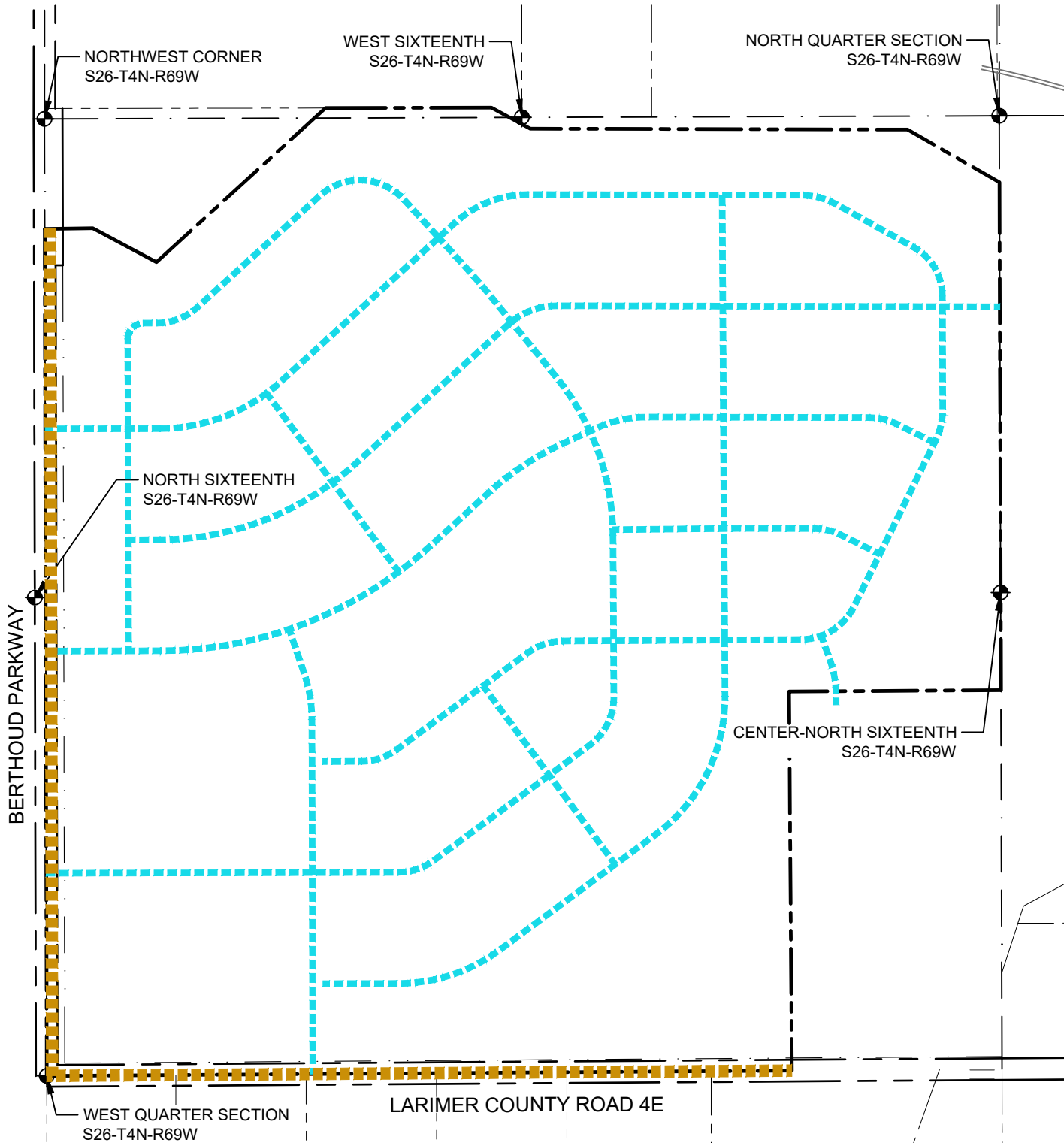
SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
 July 2, 2019
PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD 160 METROPOLITAN DISTRICT
FUTURE INCLUSION AREA - 18.95 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
I. Grading/Miscellaneous			
Mobilization / General Conditions	1 LS	\$21,000.00	\$ 21,000.00
Clearing and Grubbing and Topsoil Stripping	19 Ac	\$1,000.00	\$ 18,950.00
Earthwork (cut/fill/place)	0 CY	6	0
Import Fill Dirt	- CY	\$10.00	-
Erosion Control / Traffic Control	1 LS	\$42,000.00	\$ 42,000.00
Subtotal			\$ 81,950.00
II. Roadway Improvements			
Local Residential Street (56' Section)	LF	\$377.00	\$ 1,050,368.00
Box Culvert Bridge	1 EA	\$1,000,000.00	\$ 1,000,000.00
Berthoud Parkway (Half 2-Lane Arterial)	305 LF	\$501.00	\$ 152,795.00
Larimer County Road 4E Reconstruct (Half 2-Lane Arterial)	583 LF	\$589.00	\$ 343,240.00
Street Lighting	1 LS	\$26,000.00	\$ 26,000.00
Signing and Striping	1 LS	\$13,000.00	\$ 13,000.00
Subtotal			\$ 2,585,403.00
III. Potable Waterline Improvements			
8" Waterline	2,788 LF	\$115.00	\$ 320,670.00
Offsite 12" Waterline	590 LF	\$152.00	\$ 89,633.00
Raw Water Requirements	0 AC-FT	41428	0
Off-Site Waterline Reimbursement to Town of Berthoud	0 LS	750000	0
Subtotal			\$ 410,303.00
IV. Sanitary Sewer and Subdrain Improvements			
8" Sanitary Sewer	2,786 LF	\$120.00	\$ 334,335.00
8" Subdrain	2,707 LF	\$75.00	\$ 202,998.00
Sanitary Sewer Repayment	- TAP	\$1,898.00	-
Subtotal			\$ 537,333.00
V. Storm Drainage Improvements			
36" RCP Storm Sewer	151 LF	\$268.00	\$ 40,533.00
Outlet Structure	1 EA	\$10,000.00	\$ 10,000.00
Subtotal			\$ 50,533.00

SUMMARY ESTIMATE OF PRELIMINARY DISTRICT EXPENDITURES
 July 2, 2019
PUBLIC IMPROVEMENT COSTS FOR
BERTHOUD 160 METROPOLITAN DISTRICT
FUTURE INCLUSION AREA - 18.95 ACRES

Public Improvements	Quantity	Unit Cost	Extended Cost
VI. Non-Potable Irrigation Improvements			
6" Non-Potable Waterline	2,788 LF	\$56.00	\$ 156,153.00
Non-Potable Waterline Pumphouse	- LS	\$450,000.00	\$ -
Non-Potable Pond and Delivery Improvements	- LS	\$250,000.00	\$ -
Flood Irrigation System and Appurtenances	- LS	\$0.00	\$ -
Well Head Replacement	- EA	\$27,500.00	\$ -
Raw Water Requirements	- AC-FT	\$41,428.00	\$ -
Subtotal			\$ 156,153.00
VII. Open Space, Parks and Trails			
Structural Demolition	- LS	\$0.00	\$ -
Natural Area Open Space	4 AC	\$108,900.00	\$ 384,417.00
Landscaped Open Space	- AC	\$239,580.00	\$ -
Regional Trails	1,355 LF	\$26.00	\$ 35,243.00
Monument Signs	- EA	\$75,000.00	\$ -
Pocket Park and Park Amenities	- EA	\$150,000.00	\$ -
Open Space Acquisition	- AC	\$20,000.00	\$ -
Subtotal			\$ 419,660.00
VIII. Admin. / Design / Permitting / Etc.			
Engineering / Surveying	1 LS	\$425,000.00	\$ 425,000.00
Construction Management / Inspection / Testing	1 LS	\$637,000.00	\$ 637,000.00
Admin. / Planning / Permitting	1 LS	\$128,000.00	\$ 128,000.00
Subtotal			\$ 1,190,000.00
Infrastructure Subtotal			\$ 5,431,335.00
Contingency (20%)			\$ 1,086,267.00
Total Cost			\$ 6,517,602.00

EXHIBIT F-1
MAP DEPICTING PUBLIC IMPROVEMENTS FOR INITIAL DISTRICT
BOUNDARIES

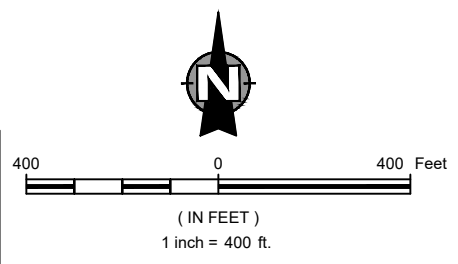


LEGEND:

STREETS OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD

- - - - - LOCAL STREET
 $\frac{1}{2}$ 2-LANE ARTERIAL STREET

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



NE

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 northernengineering.com

**BERTHOUD 160
 METROPOLITAN DISTRICT**
 BERTHOUD
 COLORADO

DESCRIPTION STREET MAP		
DRAWN BY B. RUCH	SCALE 1" = 400'	EXHIBIT F-1 FIGURE 1 OF 6
DATE AUGUST 2, 2019	PROJECT 987-009	

CONNECT TO EXISTING 12" WATER
WELCH AVENUE

BERTHOUD COMMON

BERTHOUD HEIGHTS WEST

SPARTAN AVENUE

CONNECT TO EXISTING 8" WATER

CONNECT TO EXISTING 8" WATER

12" WATER

ROSE FARM ACRES

HILLSDALE SUBDIVISION

HERITAGE RIDGE SUBDIVISION

CONNECT TO EXISTING 8" WATER

WEST SIXTEENTH S26-T4N-R69W

NORTHWEST CORNER S26-T4N-R69W

NORTH QUARTER SECTION S26-T4N-R69W

NORTH SIXTEENTH S26-T4N-R69W

CENTER-NORTH SIXTEENTH S26-T4N-R69W

BERTHOUD PARKWAY

8" WATER

WEST QUARTER SECTION S26-T4N-R69W

12" WATER

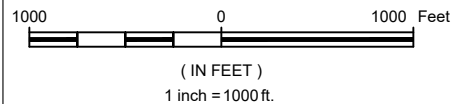
LARIMER COUNTY ROAD 4E

LEGEND:

WATER LINE - 12 INCH PVC.
ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD.

WATER LINE - 8 INCH PVC.
ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD.

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



NORTHERN ENGINEERING

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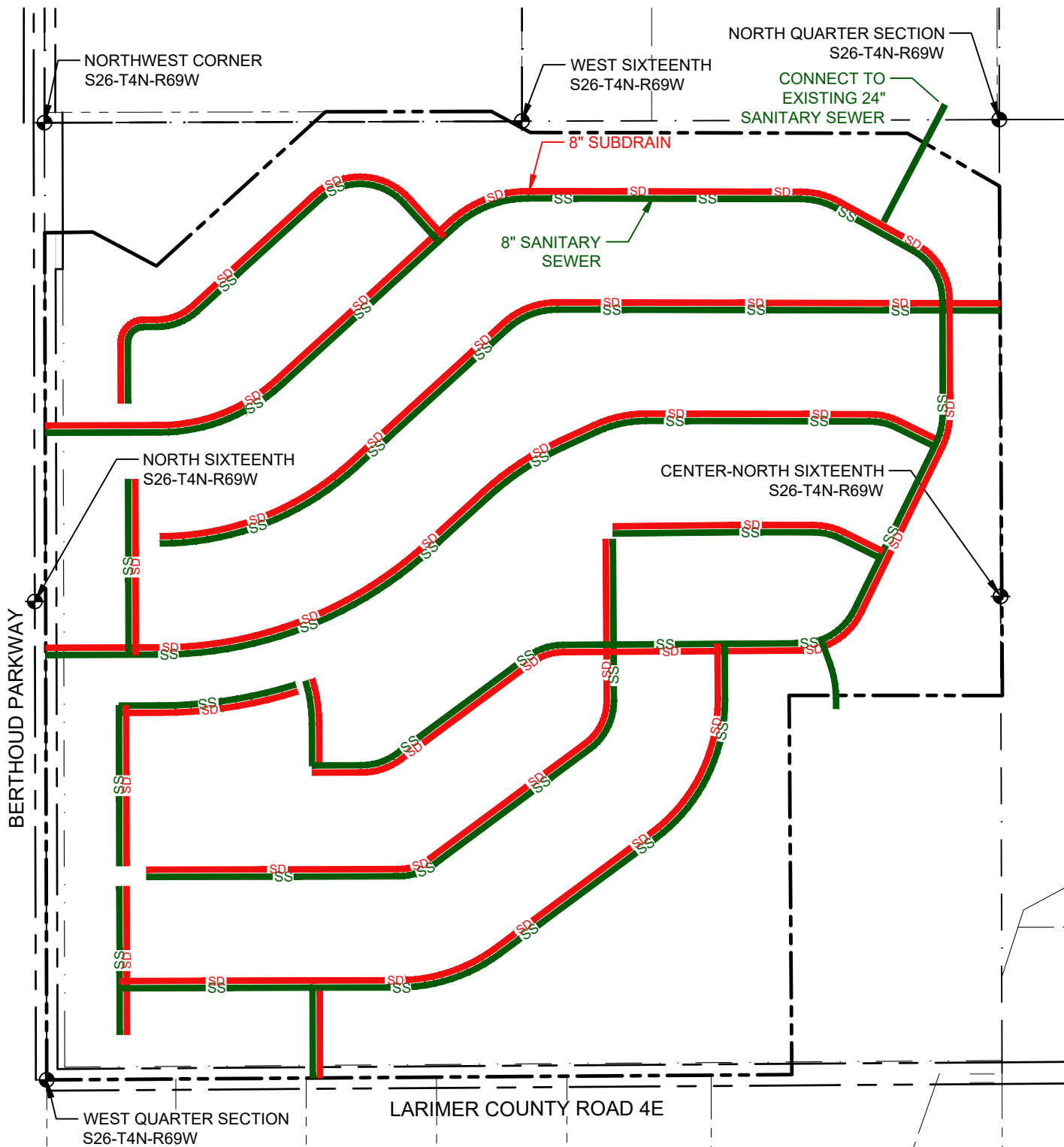
BERTHOUD 160 METROPOLITAN DISTRICT
BERTHOUD COLORADO

DESCRIPTION
POTABLE WATER MAP

DRAWN BY
B. RUCH
DATE
AUGUST 2, 2019

SCALE
1" = 1000'
PROJECT
987-009

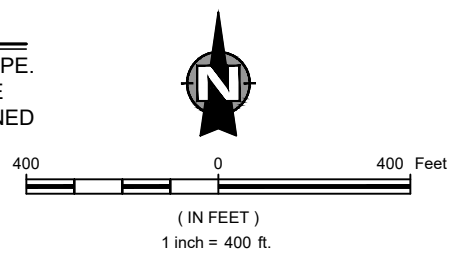
EXHIBIT
F-1
FIGURE 2 OF 6



LEGEND:

- | | |
|--|---|
| <p>SS</p> <p>SEWER LINE - 8 INCH PVC.
ALL SEWER TO BE OWNED
AND MAINTAINED THE TOWN OF
BERTHOUD.</p> | <p>SD</p> <p>SUBDRAIN - 8 INCH HDPE.
ALL SUBDRAINS TO BE
OWNED AND MAINTAINED
METRO DISTRICT.</p> |
|--|---|

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



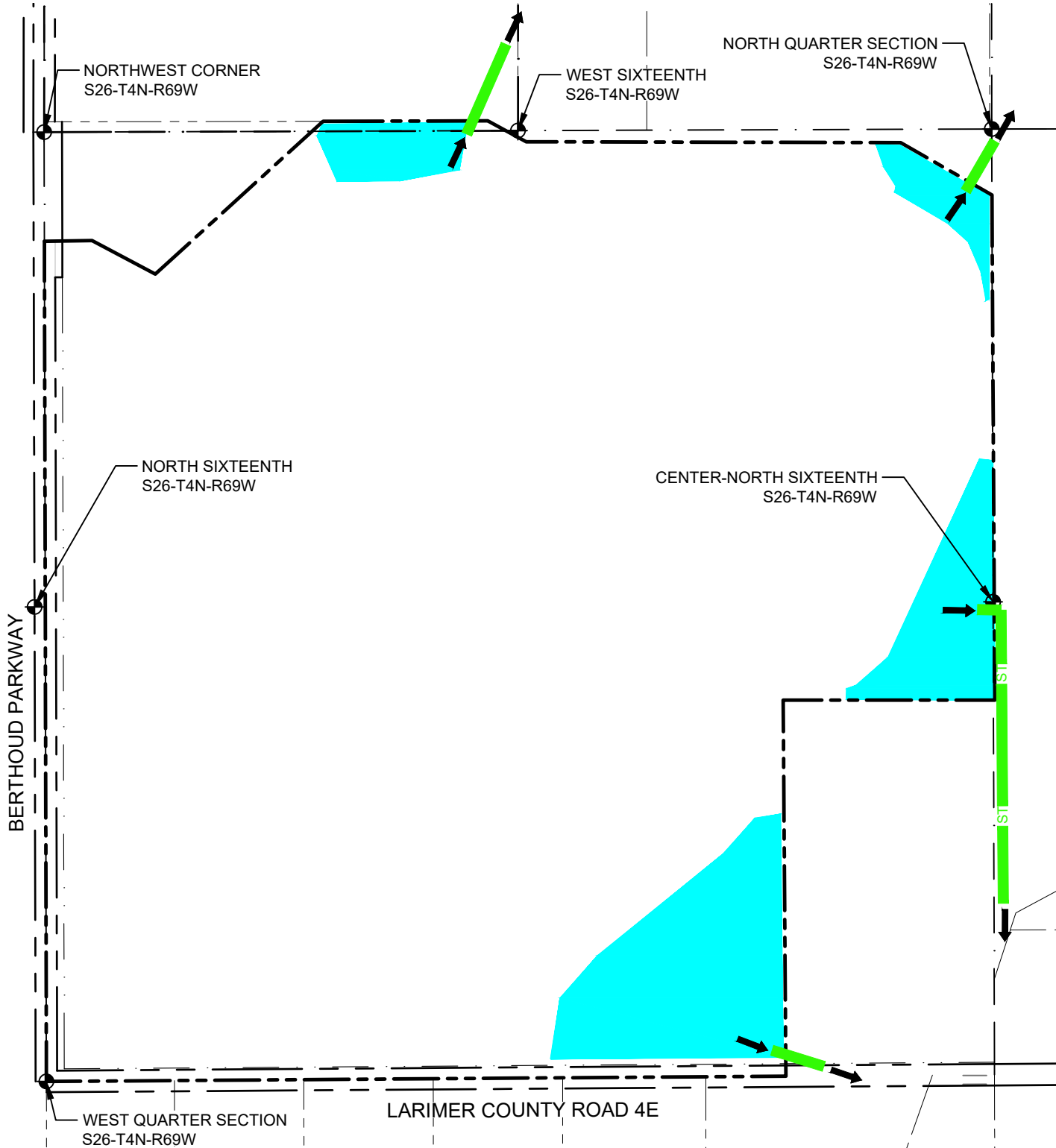
FORT COLLINS: 301 North Howes Street, Suite 100, 80521 970.221.4158
GREELEY: 820 8th Street, 80631 northernengineering.com

**BERTHOUD 160
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO




DESCRIPTION
**SANITARY SEWER &
SUBDRAIN MAP**

DRAWN BY B. RUCH	SCALE 1" = 400'
DATE AUGUST 2, 2019	PROJECT 987-009

EXHIBIT
F-1
FIGURE 3 OF 6

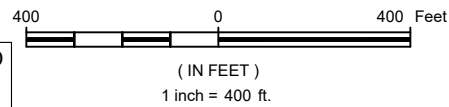


LEGEND:

-  36" RCP STORM DRAIN LINE
-  DIRECTION OF CONVEYANCE
-  DETENTION AREA

ALL STORM DRAINS OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT.
 ALL STORM DRAINS WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY TOWN OF BERTHOUD.

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



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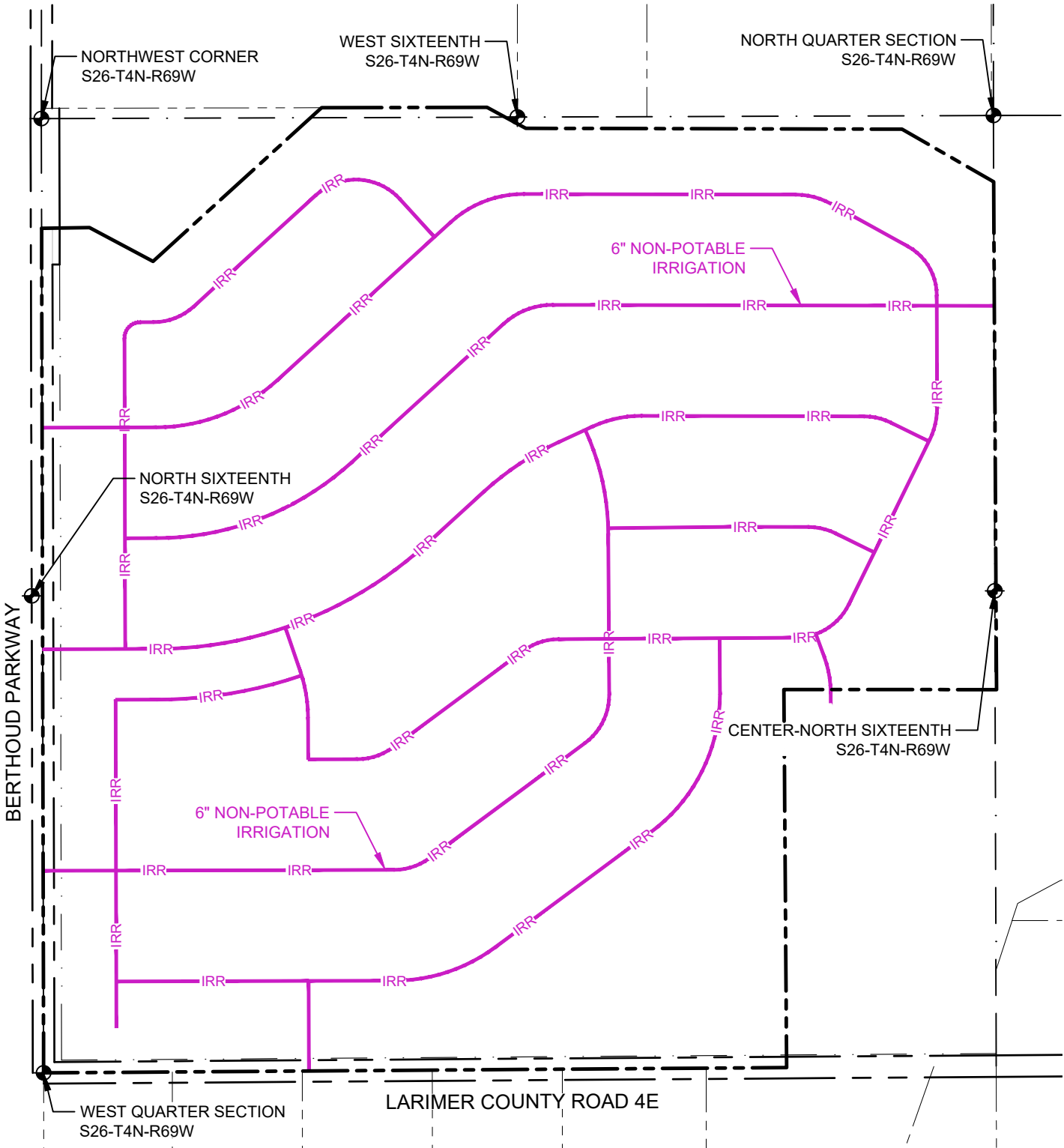
**BERTHOUD 160
 METROPOLITAN DISTRICT**
 BERTHOUD
 COLORADO

DESCRIPTION
STORM DRAINAGE MAP


DRAWN BY
 B. RUCH
 DATE
 AUGUST 2, 2019

SCALE
 1" = 400'
 PROJECT
 987-009

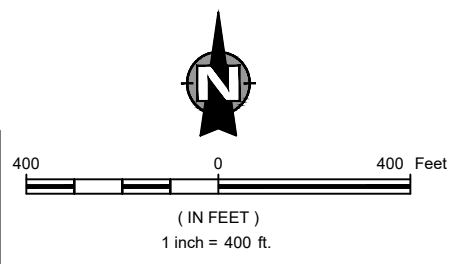
EXHIBIT
F-1
 FIGURE 4 OF 6



LEGEND:

 NON-POTABLE IRRIGATION LINE
 - ALL LINES ARE 6" PVC.

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



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BERTHOUD 160 METROPOLITAN DISTRICT
 BERTHOUD COLORADO

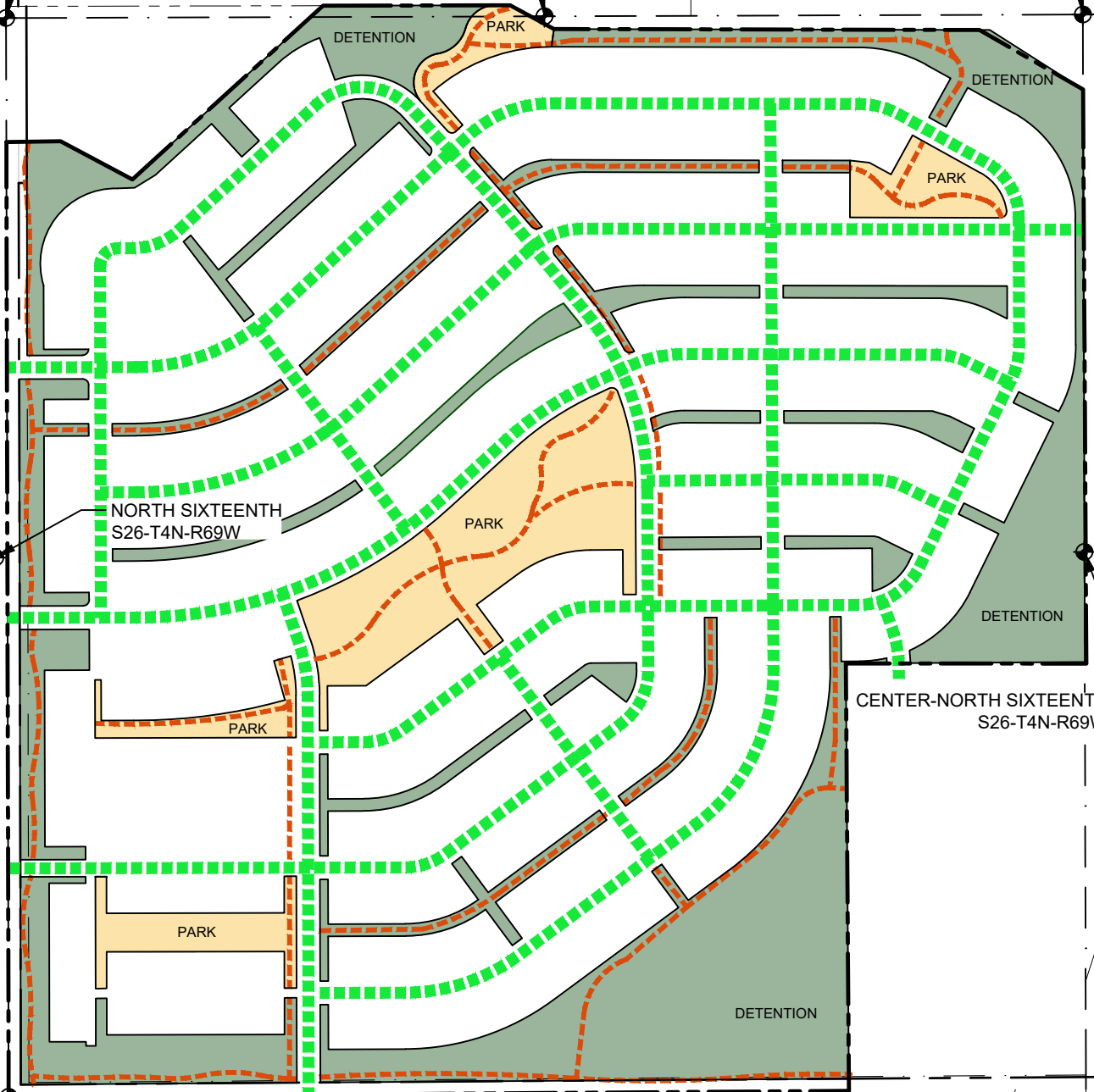
DESCRIPTION NON-POTABLE IRRIGATION MAP		
DRAWN BY B. RUCH	SCALE 1" = 400'	EXHIBIT F-1 FIGURE 5 OF 6
DATE AUGUST 2, 2019	PROJECT 987-009	

BERTHOUD PARKWAY

NORTHWEST CORNER
S26-T4N-R69W

WEST SIXTEENTH
S26-T4N-R69W

NORTH QUARTER SECTION
S26-T4N-R69W



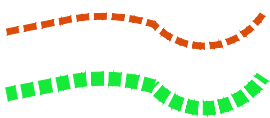
NORTH SIXTEENTH
S26-T4N-R69W

CENTER-NORTH SIXTEENTH
S26-T4N-R69W

WEST QUARTER SECTION
S26-T4N-R69W

LARIMER COUNTY ROAD 4E

LEGEND:



CONNECTIVITY
LANDSCAPING w/ TRAILS

STREETS w/
TREE LAWN AREAS

NATURAL AREA
OPEN SPACE



PARK AREA

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



400 0 400 Feet

(IN FEET)
1 inch = 400 ft.



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BERTHOUD
COLORADO

DESCRIPTION
**OPEN SPACE, PARKS,
& TRAILS MAP**

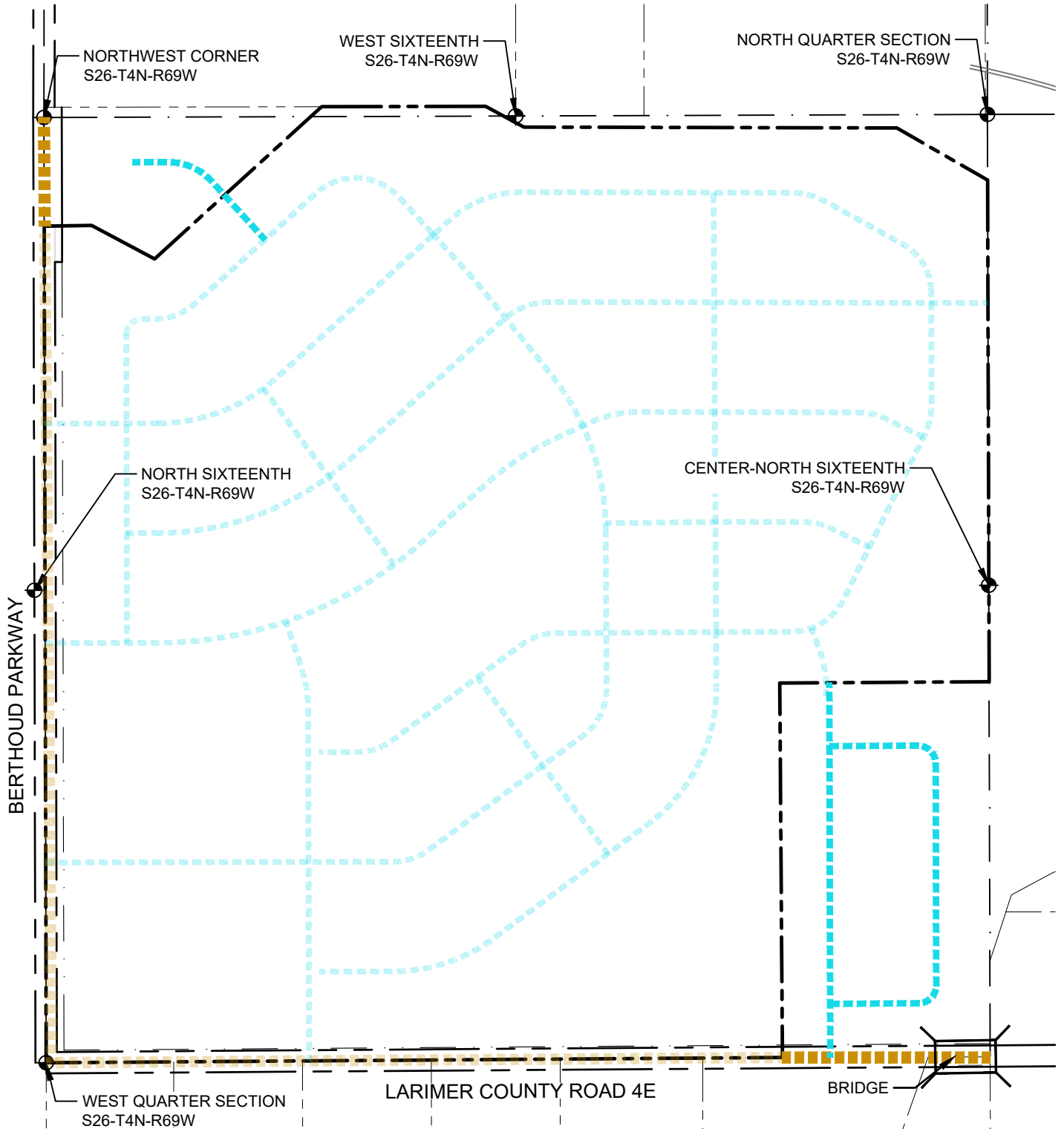
DRAWN BY
B. RUCH
DATE
AUGUST 2, 2019

SCALE
1" = 400'
PROJECT
987-009

EXHIBIT
F-1
FIGURE 6 OF 6

EXHIBIT F-2

MAP DEPICTING PUBLIC IMPROVEMENTS FOR INCLUSION AREA

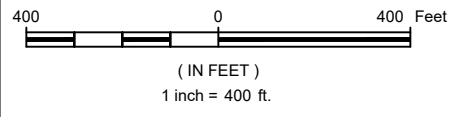


LEGEND:

STREETS OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD

- - - - - LOCAL STREET
 1/2 2-LANE ARTERIAL STREET

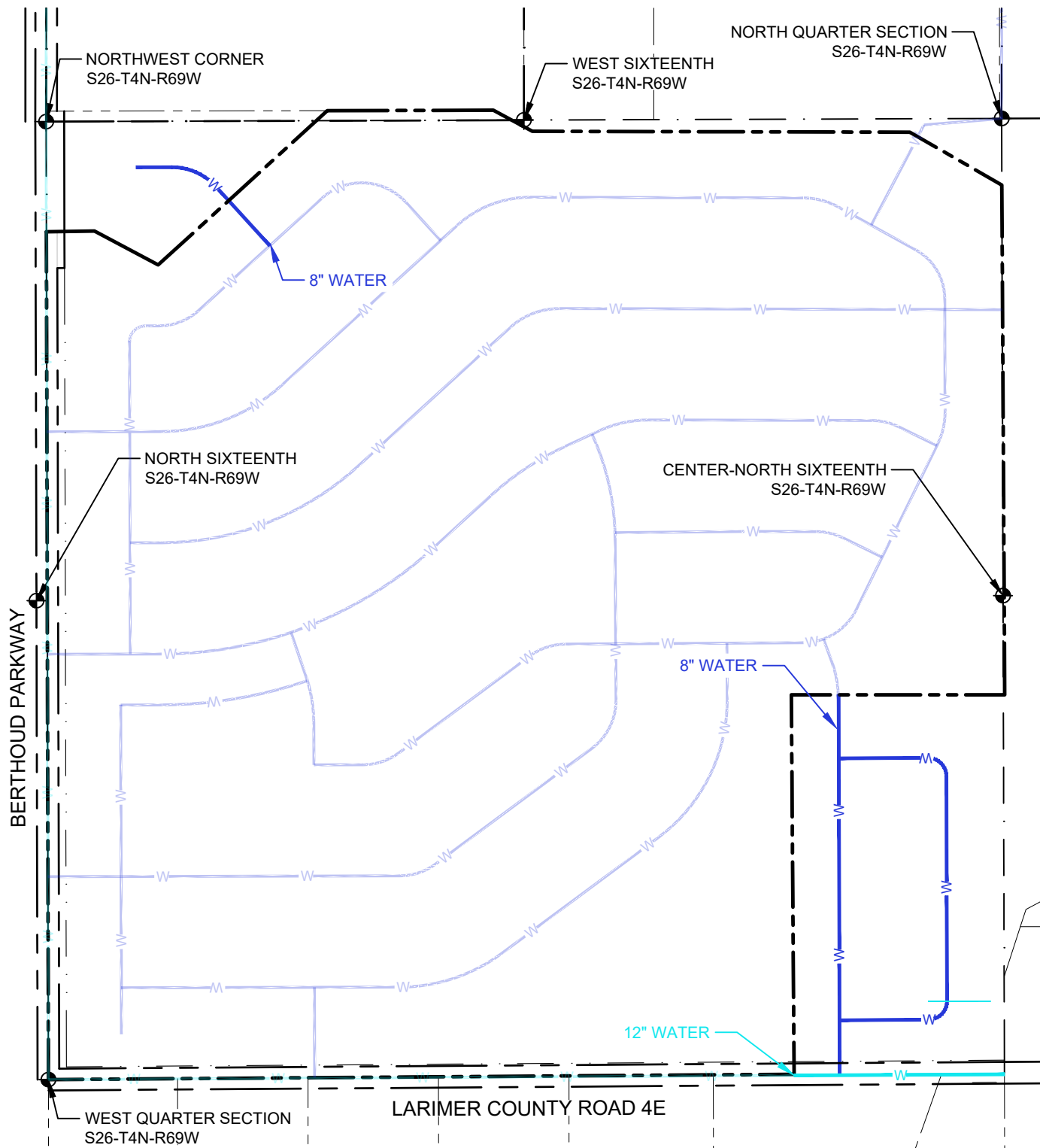
NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.





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BERTHOUD 160 METROPOLITAN DISTRICT
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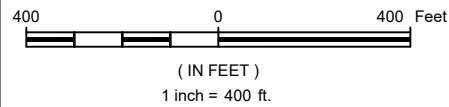
DESCRIPTION STREET MAP		
DRAWN BY B. RUCH	SCALE 1" = 400'	EXHIBIT F-2 FIGURE 1 OF 6
DATE AUGUST 2, 2019	PROJECT 987-009	



LEGEND:

-  WATER LINE - 12 INCH PVC.
ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD.
-  WATER LINE - 8 INCH PVC.
ALL WATER TO BE OWNED AND MAINTAINED BY THE TOWN OF BERTHOUD.

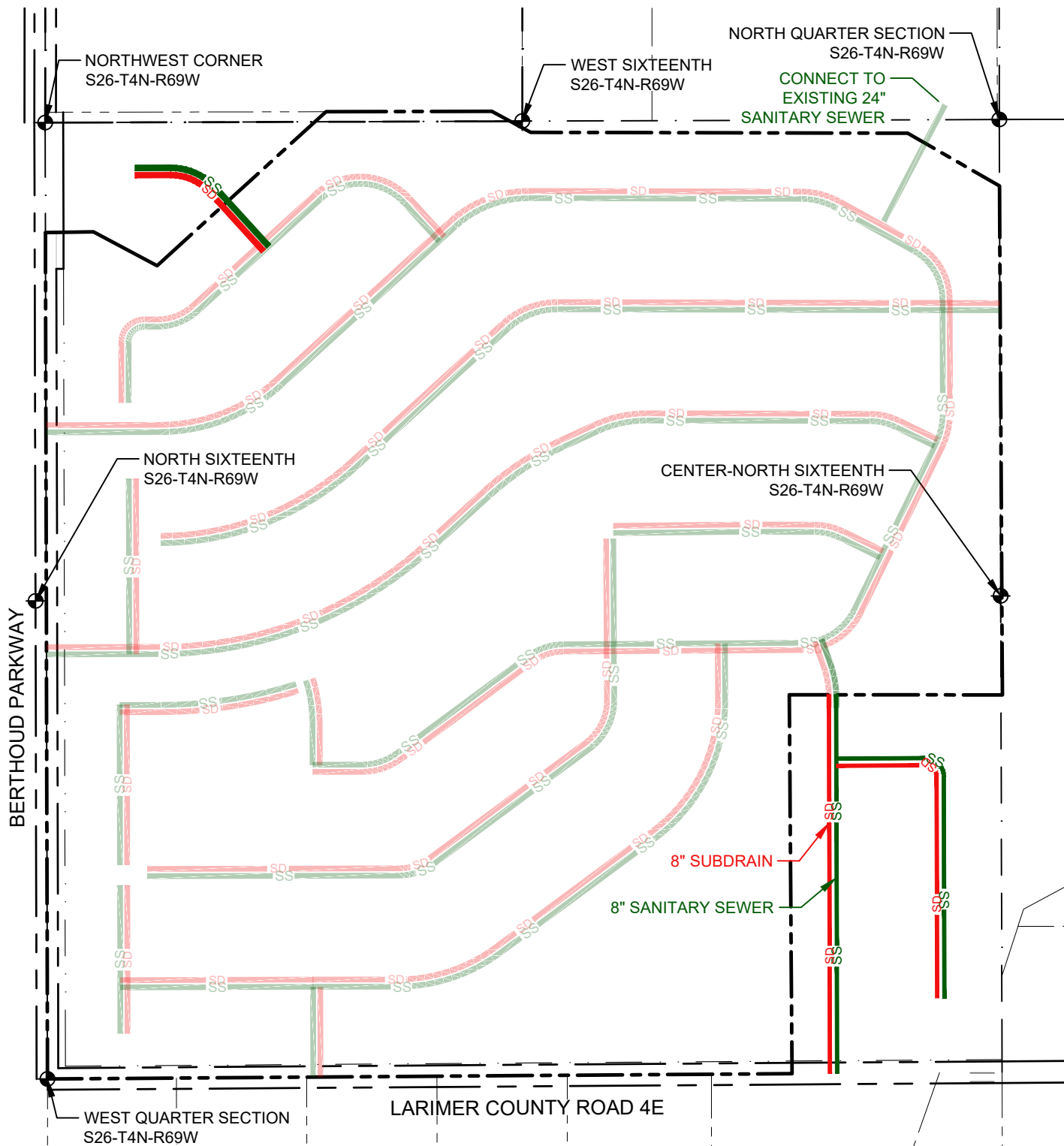
NOTE: LOCAL STREETS AND ASSOCIATED UTILITIES ARE CONCEPTUAL AND MAY CHANGE AS DEVELOPMENT OCCURS.



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BERTHOUD COLORADO

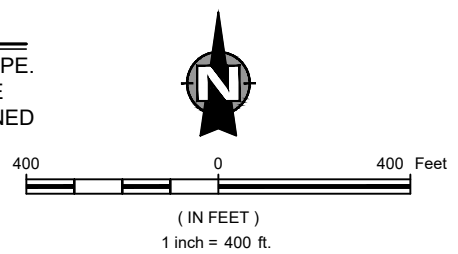
DESCRIPTION POTABLE WATER MAP		EXHIBIT F-2 FIGURE 2 OF 6
DRAWN BY B. RUCH	SCALE 1" = 400'	
DATE AUGUST 2, 2019	PROJECT 987-009	



LEGEND:

- | | |
|--|---|
| <p>SS</p> <p>SEWER LINE - 8 INCH PVC.
ALL SEWER TO BE OWNED
AND MAINTAINED THE TOWN OF
BERTHOUD.</p> | <p>SD</p> <p>SUBDRAIN - 8 INCH HDPE.
ALL SUBDRAINS TO BE
OWNED AND MAINTAINED
METRO DISTRICT.</p> |
|--|---|

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



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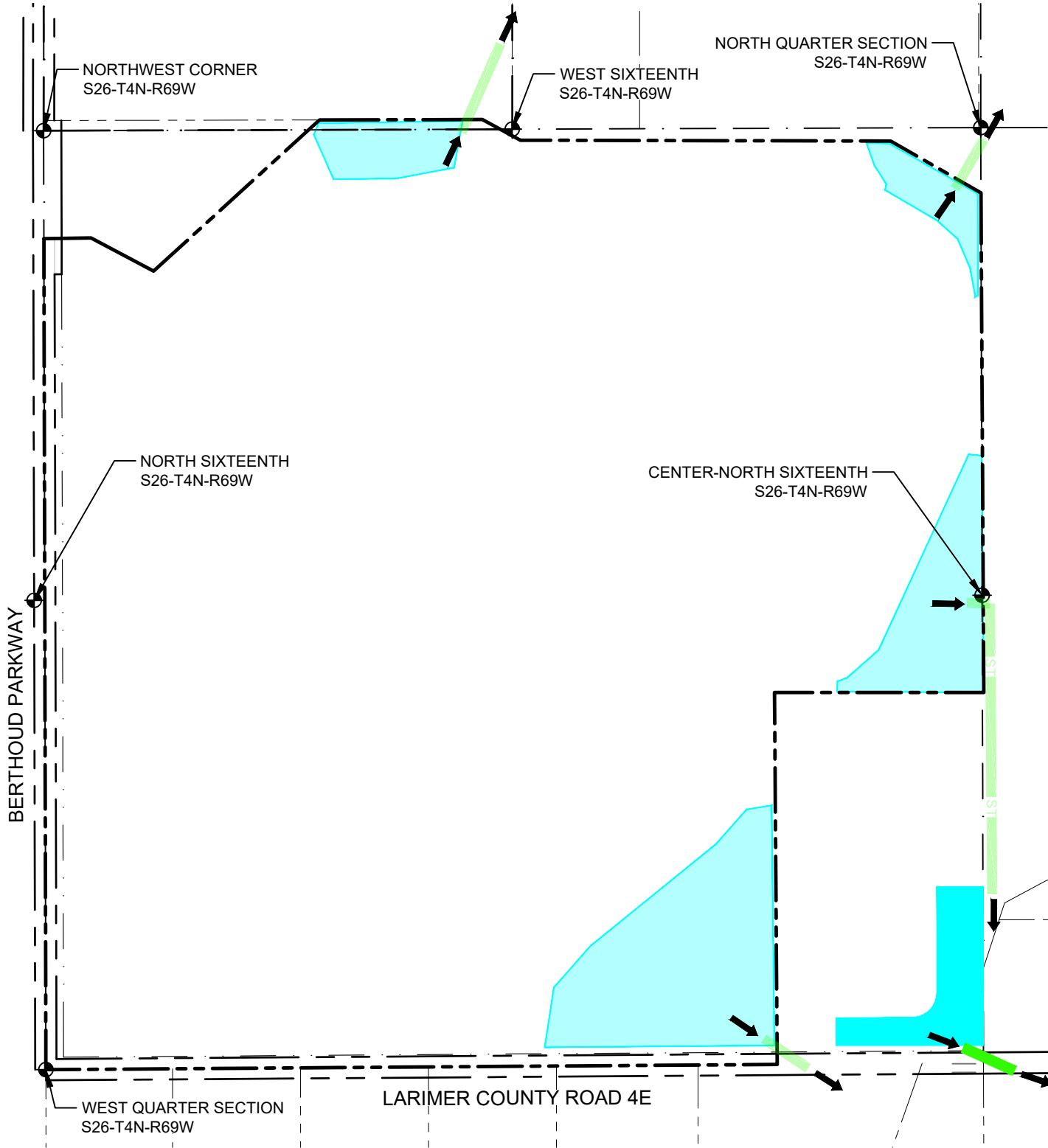
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BERTHOUD 160 METROPOLITAN DISTRICT

BERTHOUD COLORADO

DESCRIPTION SANITARY SEWER & SUBDRAIN MAP		
DRAWN BY B. RUCH	SCALE 1" = 400'	EXHIBIT F-2 FIGURE 3 OF 6
DATE AUGUST 2, 2019	PROJECT 987-009	

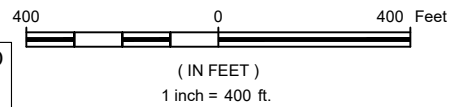


LEGEND:

-  36" RCP STORM DRAIN LINE
-  DIRECTION OF CONVEYANCE
-  DETENTION AREA

ALL STORM DRAINS OUTSIDE OF RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY METRO DISTRICT.
 ALL STORM DRAINS WITHIN RIGHT-OF-WAY TO BE OWNED AND MAINTAINED BY TOWN OF BERTHOUD.

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



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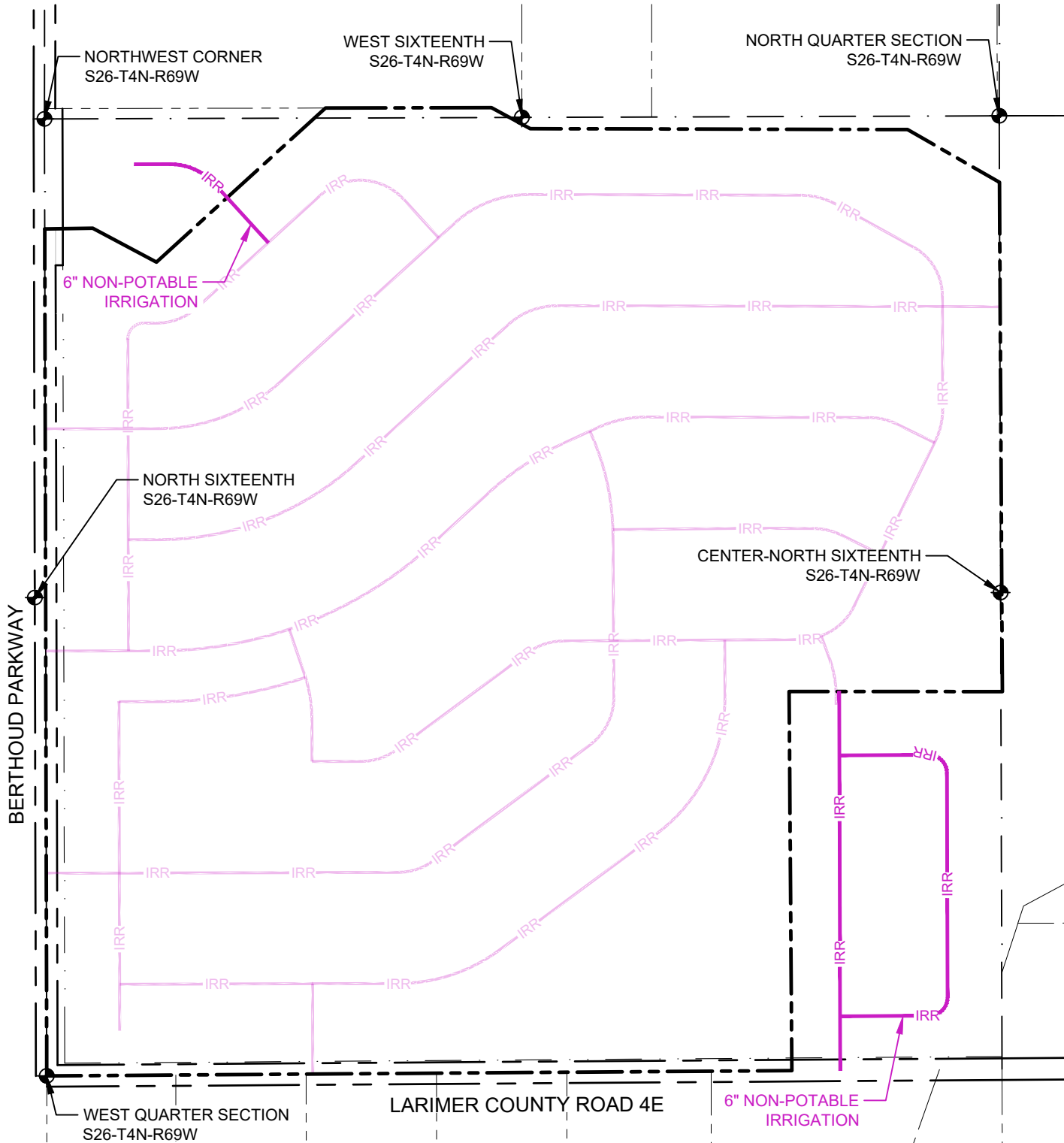
**BERTHOUD 160
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 BERTHOUD
 COLORADO

DESCRIPTION
STORM DRAINAGE MAP


DRAWN BY
 B. RUCH
 DATE
 AUGUST 2, 2019

SCALE
 1" = 400'
 PROJECT
 987-009

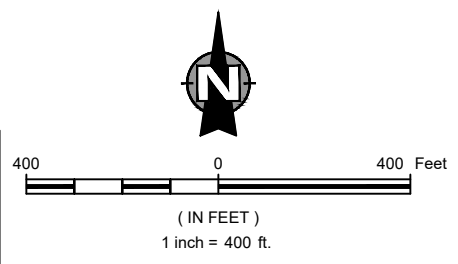
EXHIBIT
F-2
 FIGURE 4 OF 6



LEGEND:

 NON-POTABLE IRRIGATION LINE
 - ALL LINES ARE 6" PVC.

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



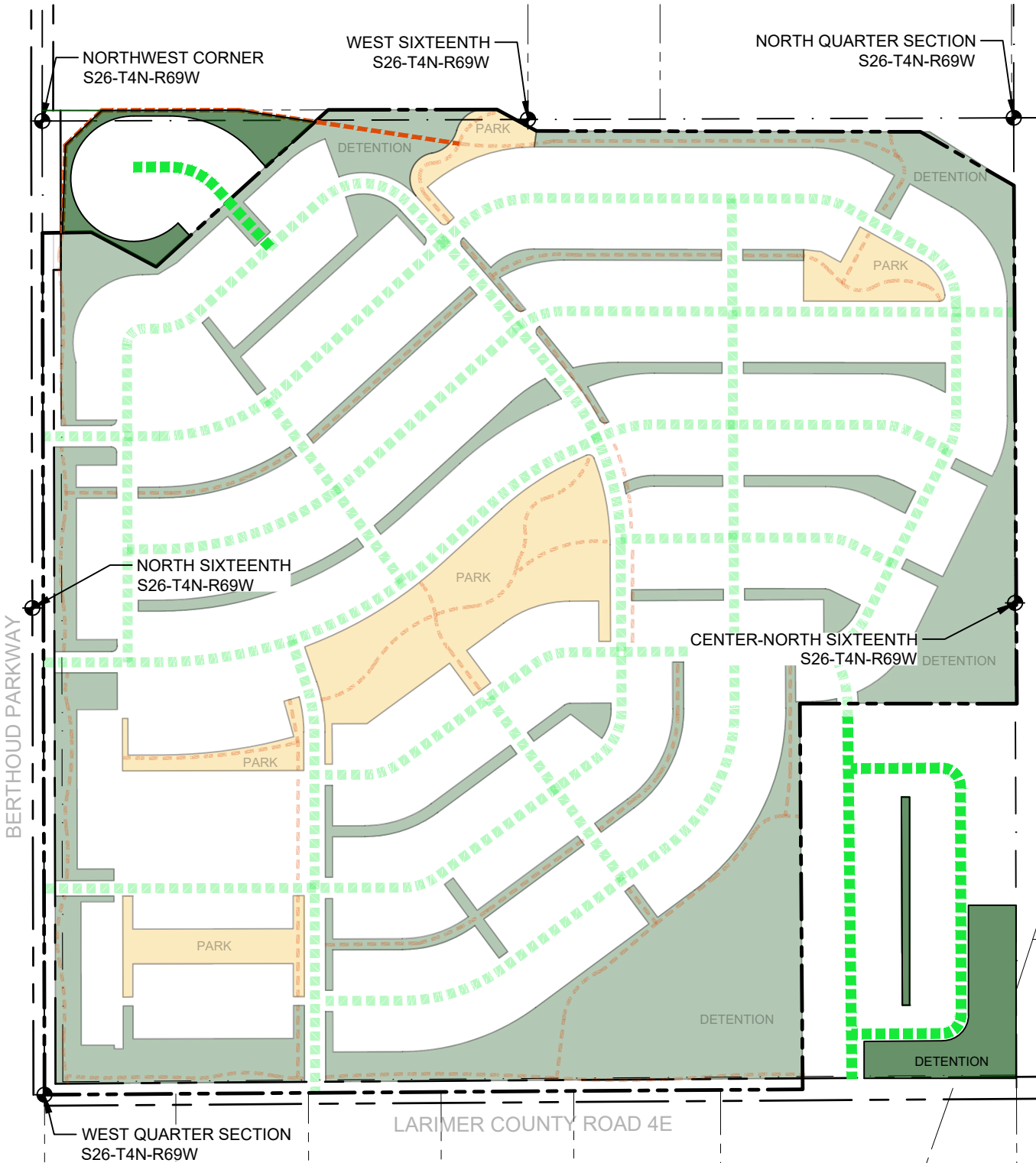
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BERTHOUD 160 METROPOLITAN DISTRICT
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DESCRIPTION NON-POTABLE IRRIGATION MAP		EXHIBIT F-2 FIGURE 5 OF 6
DRAWN BY B. RUCH	SCALE 1" = 400'	
DATE AUGUST 2, 2019	PROJECT 987-009	

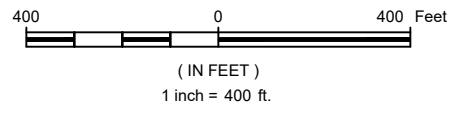


LEGEND:

-  CONNECTIVITY LANDSCAPING w/ TRAILS
-  STREETS w/ TREE LAWN AREAS
-  NATURAL AREA OPEN SPACE

 PARK AREA

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



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**BERTHOUD 160
METROPOLITAN DISTRICT**
BERTHOUD
COLORADO

DESCRIPTION OPEN SPACE, PARKS, & TRAILS MAP		
DRAWN BY B. RUCH	SCALE 1" = 400'	EXHIBIT F-2 FIGURE 6 OF 6
DATE AUGUST 2, 2019	PROJECT 987-009	

EXHIBIT G-1
FINANCIAL PLAN FOR INITIAL DISTRICT BOUNDARIES

Assumptions

	2020	2021	2022
Development Assumptions			
Phase Year 0 Assumption	2020	2021	2022
Home Type 1	\$525,000	\$525,000	\$525,000
Home Type 2	\$325,000	\$325,000	\$325,000
Home Type 3	\$375,000	\$375,000	\$375,000
Home Type 4	\$350,000	\$350,000	\$350,000
Home Type 5	\$525,000	\$525,000	\$525,000
2nd Year Tax Value Recorded	30%	30%	30%
3rd Year Tax Value Recorded	75%	75%	75%
Reassessment Assumptions			
Initial Biennial Reassessment Rate 2022-2026	2.50%	2.50%	2.50%
Biennial Reassessment Rate 2026+	2.00%	2.00%	2.00%
Residential Assessment Ratio	7.15%	7.15%	7.15%
Inflation Assumptions			
Residential Construction Inflation	3.50%	3.50%	3.50%
Revenue Assumptions			
Residential Debt Service Mill Levy	55.00	55.00	55.00
Residential O&M Mill Levy	17.00	17.00	17.00
Property Tax Collection Rate	98.5%	98.5%	98.5%
Specific Ownership Tax %	6.00%	6.00%	6.00%

Development Projections

Phase 1

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	133	12	9	9	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
Total	133	12	9	9	-

Phase 2

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	131	12	9	9	-
2022	-	-	-	-	-
2023	-	-	-	-	-
	131	12	9	9	-

Phase 3

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	131	12	9	9	-
2023	-	-	-	-	-
	131	12	9	9	-

Development Projections

Year	Phase 1		Phase 2		Phase 3		Total	
	Assessed Value	Revenues	Assessed Value	Revenues Available for Debt Service	Assessed Value	Revenues Available for Debt Service	Assessed Value	Revenues Available for Debt Service
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	1,721,363	98,766	-	-	-	-	1,721,363	98,766
2022	4,303,406	246,915	1,698,840	97,474	-	-	6,002,246	344,389
2023	5,845,460	335,393	4,289,233	246,102	1,698,840	97,474	11,833,533	678,970
2024	5,845,460	335,393	5,704,933	327,330	4,247,100	243,685	15,797,493	906,409
2025	5,991,597	343,778	5,846,424	335,449	5,768,133	330,957	17,606,153	1,010,184
2026	5,991,597	343,778	5,846,424	335,449	5,768,133	330,957	17,606,153	1,010,184
2027	6,112,884	350,737	5,964,792	342,240	5,884,916	337,657	17,962,592	1,030,635
2028	6,112,884	350,737	5,964,792	342,240	5,884,916	337,657	17,962,592	1,030,635
2029	6,236,634	357,838	6,085,564	349,170	6,004,070	344,494	18,326,268	1,051,502
2030	6,236,634	357,838	6,085,564	349,170	6,004,070	344,494	18,326,268	1,051,502
2031	6,362,897	365,082	6,208,788	356,240	6,125,644	351,469	18,697,328	1,072,792
2032	6,362,897	365,082	6,208,788	356,240	6,125,644	351,469	18,697,328	1,072,792
2033	6,491,723	372,474	6,334,514	363,454	6,249,686	358,587	19,075,923	1,094,514
2034	6,491,723	372,474	6,334,514	363,454	6,249,686	358,587	19,075,923	1,094,514
2035	6,623,164	380,016	6,462,793	370,814	6,376,248	365,848	19,462,205	1,116,678
2036	6,623,164	380,016	6,462,793	370,814	6,376,248	365,848	19,462,205	1,116,678
2037	6,757,275	387,710	6,593,678	378,324	6,505,380	373,258	19,856,333	1,139,292
2038	6,757,275	387,710	6,593,678	378,324	6,505,380	373,258	19,856,333	1,139,292
2039	6,894,108	395,561	6,727,222	385,986	6,637,135	380,817	20,258,465	1,162,365
2040	6,894,108	395,561	6,727,222	385,986	6,637,135	380,817	20,258,465	1,162,365
2041	7,033,721	403,572	6,863,478	393,804	6,771,566	388,530	20,668,765	1,185,906
2042	7,033,721	403,572	6,863,478	393,804	6,771,566	388,530	20,668,765	1,185,906
2043	7,176,170	411,745	7,002,501	401,781	6,908,728	396,400	21,087,399	1,209,926
2044	7,176,170	411,745	7,002,501	401,781	6,908,728	396,400	21,087,399	1,209,926
2045	7,321,511	420,084	7,144,350	409,920	7,048,676	404,430	21,514,537	1,234,434
2046	7,321,511	420,084	7,144,350	409,920	7,048,676	404,430	21,514,537	1,234,434
2047	7,469,805	428,593	7,289,080	418,224	7,191,468	412,623	21,950,353	1,259,440
2048	7,469,805	428,593	7,289,080	418,224	7,191,468	412,623	21,950,353	1,259,440
2049	7,621,111	437,275	7,436,750	426,697	7,337,161	420,982	22,395,023	1,284,953
2050	7,621,111	437,275	7,436,750	426,697	7,337,161	420,982	22,395,023	1,284,953
2051	7,775,492	446,132	7,587,422	435,342	7,485,814	429,512	22,848,728	1,310,986
2052	7,775,492	446,132	7,587,422	435,342	7,485,814	429,512	22,848,728	1,310,986
2053	7,933,008	455,170	7,741,155	444,162	7,637,489	438,214	23,311,652	1,337,547
2054	7,933,008	455,170	7,741,155	444,162	7,637,489	438,214	23,311,652	1,337,547
2055	8,093,726	464,392	7,898,013	453,162	7,792,246	447,094	23,783,984	1,364,648
2056	8,093,726	464,392	7,898,013	453,162	7,792,246	447,094	23,783,984	1,364,648
2057	8,257,709	473,800	8,058,058	462,345	7,950,148	456,154	24,265,915	1,392,299
2058	8,257,709	473,800	8,058,058	462,345	7,950,148	456,154	24,265,915	1,392,299
2059	8,425,024	483,400	8,221,357	471,715	8,111,259	465,398	24,757,640	1,420,513
2060	8,425,024	483,400	8,221,357	471,715	8,111,259	465,398	24,757,640	1,420,513
2061	8,595,740	493,196	8,387,975	481,275	8,275,646	474,830	25,259,361	1,449,300

Bond Capacity Projections (Senior)

Senior Debt

Senior Bond Assumption Inputs

Dated Date	12/1/2020
First Maturity	12/1/2024
Amortization Length	30
Capitalized Interest Through	12/1/2023
Coverage Target	1.25x
COI/UW Discount as % of Par	2.500%
Include Phase I Revenue	Yes
Include Phase II Revenue	Yes
Include Phase III Revenue	Yes
Include Existing AV Base Revenue	No
Include Existing Debt Service	No
Est. Interest Rate	5.500%

Senior Estimated Sources and Uses

Principal	12,150,000
Less: COI/Underwriter's Discount	303,750
Less: Capitalized Interest	2,004,750
Less: Debt Service Reserve	1,023,950
Net Project Fund Deposit	\$ 8,817,550

Senior

Maturity	Revenues Avail for DS	Capitalized Interest	Principal	Coupon	Interest	Debt Service Requirement	Net Debt Service Requirement	Revenue Over (under)	Coverage
12/1/2021	98,766	668,250	-	5.50%	668,250	668,250	-	98,766	0.00 x
12/1/2022	344,389	668,250	-	5.50%	668,250	668,250	-	344,389	0.00 x
12/1/2023	678,970	668,250	-	5.50%	668,250	668,250	-	678,970	0.00 x
12/1/2024	906,409	-	55,000	5.50%	668,250	723,250	723,250	183,159	1.25 x
12/1/2025	1,010,184	-	140,000	5.50%	665,225	805,225	805,225	204,959	1.25 x
12/1/2026	1,010,184	-	150,000	5.50%	657,525	807,525	807,525	202,659	1.25 x
12/1/2027	1,030,635	-	175,000	5.50%	649,275	824,275	824,275	206,360	1.25 x
12/1/2028	1,030,635	-	180,000	5.50%	639,650	819,650	819,650	210,985	1.26 x
12/1/2029	1,051,502	-	210,000	5.50%	629,750	839,750	839,750	211,752	1.25 x
12/1/2030	1,051,502	-	220,000	5.50%	618,200	838,200	838,200	213,302	1.25 x
12/1/2031	1,072,792	-	250,000	5.50%	606,100	856,100	856,100	216,692	1.25 x
12/1/2032	1,072,792	-	265,000	5.50%	592,350	857,350	857,350	215,442	1.25 x
12/1/2033	1,094,514	-	295,000	5.50%	577,775	872,775	872,775	221,739	1.25 x
12/1/2034	1,094,514	-	310,000	5.50%	561,550	871,550	871,550	222,964	1.26 x
12/1/2035	1,116,678	-	345,000	5.50%	544,500	889,500	889,500	227,178	1.26 x
12/1/2036	1,116,678	-	365,000	5.50%	525,525	890,525	890,525	226,153	1.25 x
12/1/2037	1,139,292	-	405,000	5.50%	505,450	910,450	910,450	228,842	1.25 x
12/1/2038	1,139,292	-	425,000	5.50%	483,175	908,175	908,175	231,117	1.25 x
12/1/2039	1,162,365	-	465,000	5.50%	459,800	924,800	924,800	237,565	1.26 x
12/1/2040	1,162,365	-	495,000	5.50%	434,225	929,225	929,225	233,140	1.25 x
12/1/2041	1,185,906	-	540,000	5.50%	407,000	947,000	947,000	238,906	1.25 x
12/1/2042	1,185,906	-	570,000	5.50%	377,300	947,300	947,300	238,606	1.25 x
12/1/2043	1,209,926	-	620,000	5.50%	345,950	965,950	965,950	243,976	1.25 x
12/1/2044	1,209,926	-	655,000	5.50%	311,850	966,850	966,850	243,076	1.25 x
12/1/2045	1,234,434	-	710,000	5.50%	275,825	985,825	985,825	248,609	1.25 x
12/1/2046	1,234,434	-	750,000	5.50%	236,775	986,775	986,775	247,659	1.25 x
12/1/2047	1,259,440	-	810,000	5.50%	195,525	1,005,525	1,005,525	253,915	1.25 x
12/1/2048	1,259,440	-	855,000	5.50%	150,975	1,005,975	1,005,975	253,465	1.25 x
12/1/2049	1,284,953	-	920,000	5.50%	103,950	1,023,950	1,023,950	261,003	1.25 x
12/1/2050	1,284,953	-	970,000	5.50%	53,350	1,023,350	1,023,350	261,603	1.26 x
12/1/2051	1,310,986	-	-	5.50%	-	-	-	1,310,986	0.00 x
Total	48,284,358	-	12,150,000	-	14,281,575	26,431,575	24,426,825	21,852,783	-

Bond Capacity Projections (Subordinate)

Subordinate Debt

Subordinate Bond Assumptions	
Year of Issue	2020
Issue Date	12/1/2020
Principal Amount	2,950,000
Interest Rate	7.500%
COI/UW % of Par	2.50%

Subordinate Estimated Sources and Uses	
Principal	2,950,000
Less: COI/Underwriter's Discount	73,750
Net Project Fund Deposit	\$ 2,876,250

Subordinate

Year	Principal Payments	Outstanding Balance	Interest Accrued	Interest Paid	Cumulative Unpaid Interest	Subordinate Debt Service
12/1/2021	-	2,950,000	221,250	98,766	122,484	98,766
12/1/2022	-	2,950,000	230,436	344,389	8,530	344,389
12/1/2023	448,549	2,501,451	221,890	230,420	-	678,970
12/1/2024	-	2,501,451	187,609	183,159	4,450	183,159
12/1/2025	12,565	2,488,885	187,943	192,393	-	204,959
12/1/2026	15,993	2,472,893	186,666	186,666	-	202,659
12/1/2027	20,893	2,452,000	185,467	185,467	-	206,360
12/1/2028	27,085	2,424,915	183,900	183,900	-	210,985
12/1/2029	29,883	2,395,032	181,869	181,869	-	211,752
12/1/2030	33,675	2,361,358	179,627	179,627	-	213,302
12/1/2031	39,590	2,321,768	177,102	177,102	-	216,692
12/1/2032	41,309	2,280,459	174,133	174,133	-	215,442
12/1/2033	50,705	2,229,754	171,034	171,034	-	221,739
12/1/2034	55,732	2,174,021	167,232	167,232	-	222,964
12/1/2035	64,126	2,109,895	163,052	163,052	-	227,178
12/1/2036	67,911	2,041,984	158,242	158,242	-	226,153
12/1/2037	75,693	1,966,292	153,149	153,149	-	228,842
12/1/2038	83,645	1,882,647	147,472	147,472	-	231,117
12/1/2039	96,366	1,786,281	141,199	141,199	-	237,565
12/1/2040	99,169	1,687,113	133,971	133,971	-	233,140
12/1/2041	112,373	1,574,739	126,533	126,533	-	238,906
12/1/2042	120,501	1,454,238	118,105	118,105	-	238,606
12/1/2043	134,908	1,319,330	109,068	109,068	-	243,976
12/1/2044	144,126	1,175,203	98,950	98,950	-	243,076
12/1/2045	160,469	1,014,734	88,140	88,140	-	248,609
12/1/2046	171,554	843,180	76,105	76,105	-	247,659
12/1/2047	190,676	652,505	63,239	63,239	-	253,915
12/1/2048	204,527	447,978	48,938	48,938	-	253,465
12/1/2049	227,405	220,572	33,598	33,598	-	261,003
12/1/2050	220,572	-	16,543	16,543	-	237,115
12/1/2051	-	-	-	-	-	-
	2,950,000	54,680,678	4,332,462	4,332,462	135,465	7,282,462

Summary

Bonding Capacity	2020	2021	2022	Total
Senior - Aggregate Par	\$ 12,150,000	\$ -	\$ -	\$ 12,150,000
Net Proceeds	\$ 8,817,550	\$ -	\$ -	\$ 8,817,550
Subordinate - Aggregate Par	\$ 2,950,000	\$ -	\$ -	\$ 2,950,000
Net Proceeds	\$ 2,876,250	\$ -	\$ -	\$ 2,876,250
Total Aggregate Par	\$ 15,100,000	\$ -	\$ -	\$ 15,100,000
Total Net Proceeds	\$ 11,693,800	\$ -	\$ -	\$ 11,693,800

Development Value	2020	2021	2022	Total
Home Type 1	\$ 69,825,000	\$ 68,775,000	\$ 68,775,000	\$ 207,375,000
Home Type 2	\$ 3,900,000	\$ 3,900,000	\$ 3,900,000	\$ 11,700,000
Home Type 3	\$ 3,375,000	\$ 3,375,000	\$ 3,375,000	\$ 10,125,000
Home Type 4	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 9,450,000
Home Type 5	\$ -	\$ -	\$ -	\$ -
Total	\$ 80,250,000	\$ 79,200,000	\$ 79,200,000	\$ 238,650,000

Total O&M Revenue					
Year	Revenue	Year	Revenue	Year	Revenue
12/1/2019	\$0	12/1/2026	\$294,815	12/1/2033	\$319,426
12/1/2020	\$0	12/1/2027	\$300,784	12/1/2034	\$319,426
12/1/2021	\$28,824	12/1/2028	\$300,784	12/1/2035	\$325,895
12/1/2022	\$100,508	12/1/2029	\$306,873	12/1/2036	\$325,895
12/1/2023	\$198,153	12/1/2030	\$306,873	12/1/2037	\$332,494
12/1/2024	\$264,529	12/1/2031	\$313,087	12/1/2038	\$332,494
12/1/2025	\$294,815	12/1/2032	\$313,087	12/1/2039	\$339,228

EXHIBIT G-2
FINANCIAL PLAN FOR INITIAL DISTRICT BOUNDARIES AND INCLUSION
AREA

Assumptions

	2020	2021	2022
Development Assumptions			
Phase Year 0 Assumption	2020	2021	2022
Home Type 1	\$525,000	\$525,000	\$525,000
Home Type 2	\$325,000	\$325,000	\$325,000
Home Type 3	\$375,000	\$375,000	\$375,000
Home Type 4	\$350,000	\$350,000	\$350,000
Home Type 5	\$525,000	\$525,000	\$525,000
2nd Year Tax Value Recorded	30%	30%	30%
3rd Year Tax Value Recorded	75%	75%	75%
Reassessment Assumptions			
Initial Biennial Reassessment Rate 2022-2026	2.50%	2.50%	2.50%
Biennial Reassessment Rate 2026+	2.00%	2.00%	2.00%
Residential Assessment Ratio	7.15%	7.15%	7.15%
Inflation Assumptions			
Residential Construction Inflation	3.50%	3.50%	3.50%
Revenue Assumptions			
Residential Debt Service Mill Levy	55.00	55.00	55.00
Residential O&M Mill Levy	17.00	17.00	17.00
Property Tax Collection Rate	98.5%	98.5%	98.5%
Specific Ownership Tax %	6.00%	6.00%	6.00%

Development Projections

Phase 1

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	133	12	9	9	-
2021	-	-	-	-	25
2022	-	-	-	-	-
2023	-	-	-	-	-
Total	133	12	9	9	25

Phase 2

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	131	12	9	9	-
2022	-	-	-	-	25
2023	-	-	-	-	-
Total	131	12	9	9	25

Phase 3

Year	Home Type 1	Home Type 2	Home Type 3	Home Type 4	Home Type 5
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	131	12	9	9	-
2023	-	-	-	-	25
Total	131	12	9	9	25

Development Projections

Year	Phase 1		Phase 2		Phase 3		Total	
	Assessed Value	Revenues	Assessed Value	Revenues Available for Debt Service	Assessed Value	Revenues Available for Debt Service	Assessed Value	Revenues Available for Debt Service
2019	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-
2021	1,721,363	98,766	-	-	-	-	1,721,363	98,766
2022	4,594,791	263,634	1,698,840	97,474	-	-	6,293,631	361,108
2023	6,581,207	377,608	4,580,618	262,821	1,698,840	97,474	12,860,665	737,903
2024	6,824,028	391,540	6,433,395	369,127	4,538,485	260,403	17,795,908	1,021,071
2025	6,994,628	401,329	6,832,276	392,014	6,502,423	373,088	20,329,327	1,166,431
2026	6,994,628	401,329	6,832,276	392,014	6,745,243	387,020	20,572,147	1,180,363
2027	7,135,977	409,439	6,970,361	399,937	6,881,569	394,842	20,987,906	1,204,218
2028	7,135,977	409,439	6,970,361	399,937	6,881,569	394,842	20,987,906	1,204,218
2029	7,280,189	417,714	7,111,244	408,020	7,020,656	402,822	21,412,089	1,228,556
2030	7,280,189	417,714	7,111,244	408,020	7,020,656	402,822	21,412,089	1,228,556
2031	7,427,322	426,156	7,254,982	416,267	7,162,561	410,964	21,844,865	1,253,387
2032	7,427,322	426,156	7,254,982	416,267	7,162,561	410,964	21,844,865	1,253,387
2033	7,577,436	434,769	7,401,632	424,682	7,307,342	419,271	22,286,410	1,278,722
2034	7,577,436	434,769	7,401,632	424,682	7,307,342	419,271	22,286,410	1,278,722
2035	7,730,592	443,556	7,551,254	433,266	7,455,057	427,747	22,736,903	1,304,569
2036	7,730,592	443,556	7,551,254	433,266	7,455,057	427,747	22,736,903	1,304,569
2037	7,886,851	452,522	7,703,908	442,025	7,605,765	436,394	23,196,524	1,330,941
2038	7,886,851	452,522	7,703,908	442,025	7,605,765	436,394	23,196,524	1,330,941
2039	8,046,276	461,669	7,859,656	450,961	7,759,528	445,216	23,665,460	1,357,847
2040	8,046,276	461,669	7,859,656	450,961	7,759,528	445,216	23,665,460	1,357,847
2041	8,208,933	471,002	8,018,560	460,079	7,916,407	454,218	24,143,900	1,385,298
2042	8,208,933	471,002	8,018,560	460,079	7,916,407	454,218	24,143,900	1,385,298
2043	8,374,885	480,524	8,180,686	469,381	8,076,465	463,401	24,632,036	1,413,306
2044	8,374,885	480,524	8,180,686	469,381	8,076,465	463,401	24,632,036	1,413,306
2045	8,544,201	490,238	8,346,098	478,872	8,239,768	472,771	25,130,067	1,441,881
2046	8,544,201	490,238	8,346,098	478,872	8,239,768	472,771	25,130,067	1,441,881
2047	8,716,949	500,150	8,514,863	488,555	8,406,382	482,331	25,638,194	1,471,036
2048	8,716,949	500,150	8,514,863	488,555	8,406,382	482,331	25,638,194	1,471,036
2049	8,893,198	510,263	8,687,049	498,435	8,576,373	492,084	26,156,621	1,500,782
2050	8,893,198	510,263	8,687,049	498,435	8,576,373	492,084	26,156,621	1,500,782
2051	9,073,020	520,580	8,862,727	508,514	8,749,811	502,036	26,685,558	1,531,130
2052	9,073,020	520,580	8,862,727	508,514	8,749,811	502,036	26,685,558	1,531,130
2053	9,256,487	531,107	9,041,966	518,799	8,926,765	512,189	27,225,219	1,562,094
2054	9,256,487	531,107	9,041,966	518,799	8,926,765	512,189	27,225,219	1,562,094
2055	9,443,674	541,847	9,224,840	529,291	9,107,308	522,548	27,775,822	1,593,686
2056	9,443,674	541,847	9,224,840	529,291	9,107,308	522,548	27,775,822	1,593,686
2057	9,634,656	552,805	9,411,422	539,997	9,291,511	533,117	28,337,589	1,625,919
2058	9,634,656	552,805	9,411,422	539,997	9,291,511	533,117	28,337,589	1,625,919
2059	9,829,511	563,985	9,601,788	550,919	9,479,450	543,900	28,910,748	1,658,805
2060	9,829,511	563,985	9,601,788	550,919	9,479,450	543,900	28,910,748	1,658,805
2061	10,028,316	575,392	9,796,014	562,063	9,671,200	554,902	29,495,531	1,692,357

Bond Capacity Projections (Subordinate)

Subordinate Debt

Subordinate Bond Assumptions	
Year of Issue	2020
Issue Date	12/1/2020
Principal Amount	3,325,000
Interest Rate	7.500%
COI/UW % of Par	2.50%

Subordinate Estimated Sources and Uses	
Principal	3,325,000
Less: COI/Underwriter's Discount	83,125
Net Project Fund Deposit	\$ 3,241,875

Subordinate

Year	Principal Payments	Outstanding Balance	Interest Accrued	Interest Paid	Cumulative Unpaid Interest	Subordinate Debt Service
12/1/2021	-	3,325,000	249,375	98,766	150,609	98,766
12/1/2022	-	3,325,000	260,671	361,108	50,172	361,108
12/1/2023	434,593	2,890,407	253,138	303,310	-	737,903
12/1/2024	-	2,890,407	216,781	207,271	9,510	207,271
12/1/2025	7,552	2,882,855	217,494	227,004	-	234,556
12/1/2026	20,799	2,862,056	216,214	216,214	-	237,013
12/1/2027	30,839	2,831,217	214,654	214,654	-	245,493
12/1/2028	29,152	2,802,066	212,341	212,341	-	241,493
12/1/2029	37,501	2,764,565	210,155	210,155	-	247,656
12/1/2030	38,789	2,725,776	207,342	207,342	-	246,131
12/1/2031	50,829	2,674,947	204,433	204,433	-	255,262
12/1/2032	50,591	2,624,356	200,621	200,621	-	251,212
12/1/2033	61,770	2,562,586	196,827	196,827	-	258,597
12/1/2034	65,378	2,497,208	192,194	192,194	-	257,572
12/1/2035	76,203	2,421,005	187,291	187,291	-	263,494
12/1/2036	84,194	2,336,811	181,575	181,575	-	265,769
12/1/2037	95,255	2,241,556	175,261	175,261	-	270,516
12/1/2038	98,249	2,143,307	168,117	168,117	-	266,366
12/1/2039	115,024	2,028,283	160,748	160,748	-	275,772
12/1/2040	123,626	1,904,657	152,121	152,121	-	275,747
12/1/2041	136,974	1,767,682	142,849	142,849	-	279,823
12/1/2042	146,897	1,620,785	132,576	132,576	-	279,473
12/1/2043	162,497	1,458,288	121,559	121,559	-	284,056
12/1/2044	174,559	1,283,729	109,372	109,372	-	283,931
12/1/2045	193,301	1,090,428	96,280	96,280	-	289,581
12/1/2046	208,449	881,978	81,782	81,782	-	290,231
12/1/2047	231,363	650,615	66,148	66,148	-	297,511
12/1/2048	245,690	404,925	48,796	48,796	-	294,486
12/1/2049	273,863	131,062	30,369	30,369	-	304,232
12/1/2050	131,062	-	9,830	9,830	-	140,892
12/1/2051	-	-	-	-	-	-
	3,325,000	62,023,554	4,916,914	4,916,914	210,290	8,241,914

Summary

Bonding Capacity	2020	2021	2022	Total
Senior - Aggregate Par	\$ 14,160,000	\$ -	\$ -	\$ 14,160,000
Net Proceeds	\$ 10,272,175	\$ -	\$ -	\$ 10,272,175
Subordinate - Aggregate Par	\$ 3,325,000	\$ -	\$ -	\$ 3,325,000
Net Proceeds	\$ 3,241,875	\$ -	\$ -	\$ 3,241,875
Total Aggregate Par	\$ 17,485,000	\$ -	\$ -	\$ 17,485,000
Total Net Proceeds	\$ 13,514,050	\$ -	\$ -	\$ 13,514,050

Development Value	2020	2021	2022	Total
Home Type 1	\$ 69,825,000	\$ 68,775,000	\$ 68,775,000	\$ 207,375,000
Home Type 2	\$ 3,900,000	\$ 3,900,000	\$ 3,900,000	\$ 11,700,000
Home Type 3	\$ 3,375,000	\$ 3,375,000	\$ 3,375,000	\$ 10,125,000
Home Type 4	\$ 3,150,000	\$ 3,150,000	\$ 3,150,000	\$ 9,450,000
Home Type 5	\$ 13,584,375	\$ 13,584,375	\$ 13,584,375	\$ 40,753,125
Total	\$ 93,834,375	\$ 92,784,375	\$ 92,784,375	\$ 279,403,125

Total O&M Revenue					
Year	Revenue	Year	Revenue	Year	Revenue
12/1/2019	\$0	12/1/2026	\$344,481	12/1/2033	\$373,186
12/1/2020	\$0	12/1/2027	\$351,442	12/1/2034	\$373,186
12/1/2021	\$28,824	12/1/2028	\$351,442	12/1/2035	\$380,729
12/1/2022	\$105,387	12/1/2029	\$358,545	12/1/2036	\$380,729
12/1/2023	\$215,352	12/1/2030	\$358,545	12/1/2037	\$388,426
12/1/2024	\$297,992	12/1/2031	\$365,792	12/1/2038	\$388,426
12/1/2025	\$340,415	12/1/2032	\$365,792	12/1/2039	\$396,278

EXHIBIT H
AGREEMENT REGARDING DISTRICT DISCLOSURES

AGREEMENT REGARDING DISTRICT DISCLOSURES
(BERTHOUD 160 METROPOLITAN DISTRICT)

THIS AGREEMENT REGARDING DISTRICT DISCLOSURES (this “**Agreement**”) is executed as of the ____ day of _____, 2019, by and between the TOWN OF BERTHOUD, COLORADO, a municipal corporation (the “**Town**”), and BERTHOUD 160 LLC, a Colorado limited liability company (the “**Property Owner**”).

RECITALS

- A. The Property Owner owns certain real property located within the Town’s boundaries, which property will be developed for residential uses (the “**Property**”). The Property is more particularly described on **Exhibit A**.
- B. The Property comprises all of the property in Berthoud 160 Metropolitan District (the “**District**”) as defined and provided for in the Service Plan for Berthoud 160 Metropolitan District (the “**Service Plan**”).
- C. As a condition to its approval of the Service Plan, the Town requires that the Property Owner agree to provide certain disclosures regarding the District to prospective purchasers (“**Lot Purchasers**,” as further defined herein) of lots (“**Lots**”) within the Property from the Property Owner.

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

AGREEMENT

1. Disclosure Requirement. At the time any Lot Purchaser enters into a reservation agreement with the Property Owner for a Lot within the Property, or if such Lot Purchaser does not enter into a reservation agreement, then prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, the Property Owner will provide to the Lot Purchaser a copy of a General Disclosure and Common Questions Regarding Berthoud 160 Metropolitan District, which shall include the Estimate of Property Taxes with and without the District’s proposed maximum mill levy, in the form attached hereto as **Exhibit B** (the “**Disclosure**”). The Property Owner shall retain a copy of the Disclosure signed by all Lot Purchasers for its records.
2. Amendments to Disclosure. The Property Owner shall not amend the Disclosure without the prior written approval by the Town Attorney of such amendments, except that the Property Owner may (a) correct minor typographical or clerical errors, and (b) periodically update the assessment ratios, mill levies, and similar information contained in the Disclosure, without the prior written approval of the Town Attorney.
3. Town’s Remedies. In the event that the Property Owner fails to comply with the requirements of this Agreement, the Town shall be entitled to seek specific performance thereof,

and if the Town prevails, it shall be entitled to recover from the Property Owner all of its costs and expenses incurred in connection therewith, including reasonable attorneys' fees and costs.

4. Lot Purchasers' Remedies. In the event that a Lot Purchaser does not receive a copy of the Disclosure prior to the time such Lot Purchaser enters into a written contract with the Property Owner for the purchase of a Lot within the Property, such Lot Purchaser shall be entitled to terminate such contract and receive a full refund of its deposits thereunder at any time prior to the earlier of: (a) 15 days after a copy of the Disclosure is provided to such Lot Purchaser; or (b) the closing of Lot Purchaser's acquisition of the Lot from Property Owner.

5. Disclosure by Subsequent Owners. The Property Owner's obligation under this Agreement shall be a covenant running with the land which shall bind subsequent Developers (as defined below). All subsequent Developers of a Lot within the Property shall be required by the Property Owner in a written agreement to comply with the disclosure requirements of Section 1 and shall be subject to the remedies set forth in Sections 3 and 4 in connection with their sale of such Lot. Following the first sale of a Lot to a Lot Purchaser, such Lot shall cease to be subject to this Agreement. For the purposes of this Agreement, a "**Developer**" shall be a party which acquires a Lot for the purpose of selling that Lot or for constructing improvements for residential use thereon for resale to a Lot Purchaser, and a "**Lot Purchaser**" shall be a party who acquires a Lot with improvements for residential use constructed thereon or who acquires a Lot without improvements for the purpose of constructing improvements for residential use thereon.

6. No Third Party Beneficiaries. Except as provided in Section 4, this Agreement is for the benefit of, and may only be enforced by, the parties hereto. Except as set forth in Section 4, no third party shall have any rights, or be entitled to any remedies, arising out of this Agreement or any breach hereof.

7. Recitals. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, personal representatives, successors and assigns.

9. Facsimile Signatures; Counterparts. The facsimile signature of any party on this Agreement shall be deemed an original for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original.

10. Recording. This Agreement shall be recorded in the Larimer County Clerk and Recorder's Office at the Property Owner's expense.

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IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the day, month and year first above written.

TOWN:

TOWN OF BERTHOUD, a municipal corporation

By: _____

Its: _____

Attest:

Christian Samora, Town Clerk

APPROVED AS TO FORM:

Greg Bell, Town Attorney

BERTHOUD 160 LLC, a Colorado limited liability company

By: _____
Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019 by _____ as _____ of Berthoud 160 LLC, a Colorado limited liability company..

Witness my hand and official seal.

My commission expires: _____

Notary Public

Exhibit A
To Agreement Regarding District Disclosures

Legal Description of the Property

EXHIBIT B

To Agreement Regarding District Disclosures

Form of Disclosure

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING Berthoud 160 Metropolitan District

1. What does the District do?

Berthoud 160 Metropolitan District (the “**District**”) was organized _____, 2019, pursuant to a Service Plan, approved by the Town Board for the Town of Berthoud, Colorado, on _____, 2019 (the “**Service Plan**”) for purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District. The District is a governmental entity governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made within the District. Any such boundary adjustment is subject to prior approval by the owners of the property to be included and must be considered at a public hearing of the District’s board of directors.

Pursuant to the Service Plan, the District is authorized to construct, operate, and maintain public improvements, including streets and traffic controls, water and storm sewer, sanitary sewer services and facilities, and park and recreation services and facilities for the benefit of the property owners of the District. The District may dedicate certain public improvements to the Town of Berthoud (the “**Town**”). The operations and maintenance of public improvements dedicated to the Town shall rest with the Town. Public improvements not dedicated to the Town shall be owned, operated, and maintained by the District or other non-profit or governmental entities. The District has authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operations and maintenance for all improvements identified in the Service Plan. At some point in the future, the District may impose fees and/or rates; all District fees and rates may be adopted and/or amended from time to time by the District’s board of directors at their discretion, as permitted by law.

Certain services may be provided within the District by one or more property owner associations organized as Colorado non-profit organizations comprised of all property owners in the District. Currently, no property owners association has been established within the boundaries of the District. If a property owners association is established, property owners may be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the District.

2. How much property tax will the District collect to construct improvements and pay for operations?

The District has authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. In order to meet the debt service requirements for bonds and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The mill levy authorized for the District under the Service Plan may not exceed 55.000 mills for the payment of debt obligations and related expenses, may not exceed 17.000 mills for the payment of operations and maintenance obligations and related expenses, and may not exceed a total of 72.000 mills for the payment of debt obligations and operations and maintenance expenses combined, which mill levy rates may be adjusted upward or downward over time as permitted in the Service Plan. In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities, towns or counties?

Many areas in Colorado utilize special districts to finance public improvements. As cities, towns and counties often do not finance, construct or provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 20 to 30 years and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city, town or county.

4. How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which limits the mill levy that may be assessed by the District for the payment of debt obligations and related expenses to 55.000 mills, the mill levy that may be assessed by the District for payment of operations and maintenance obligations and related expenses to 17.000 mills, and the total mill levy that may be assessed by the District for debt obligations and operations and maintenance combined to 72.000 mills, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District

based on a levy of 72.000 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in this limit for the District. This limit, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to purchase residential property. Therefore, in the initial stages of the development, it is in the District's and the project developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are perceived as a good value.

5. Who bears the risk that the community may not fully develop?

Bondholders will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District may be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders and the developer. The property owners also share risk relative to the bonds which are currently limited as noted above in paragraph 4. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the Larimer County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by the assessment rate, which is set every odd numbered year by the state legislature, to determine the assessed valuation of the residential property. The 2018 assessment rate on residential property is 7.2%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, residential property with an actual value of \$450,000 would have an assessed value of \$32,400 ($\$450,000 \times 7.2\%$). One mill (0.001) applied to that valuation for assessment produces \$32.40 of taxes ($\$32,400 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for Town of Berthoud, Larimer County, Berthoud Fire District, Thompson R2-J School District, Berthoud Community Library District, Thompson Valley Health Service District, Northern Colorado Water Conservancy District, Larimer Pest Control District, Little Thompson Water District and various other service providers, including Berthoud 160 Metropolitan District. According to information available from the Larimer County Assessor, the total overlapping mill levy imposed

upon the property within the boundaries of the District, but without any District mill levy, is was 98.268 mills for tax year 2018 for collection in the year 2019. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,183.88 ($\32.40×98.268).

The maximum mill levy the District is permitted to levy is 72.000 mills (0.072000), and the portion of the annual tax bill levied by the District on a residential property with an actual value of \$450,000 would be approximately \$2,332.80 ($\32.40×72.000). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries, making the total annual tax bill levied on the residential property approximately \$5,516.68 ($\$3,183.88 + \$2,332.80$).

The assessment ratio for residential property for 2019 (collection year 2020) will be 7.15%.

Exhibit 2 attached hereto sets forth the approximate mill levies that are currently levied against the property within the District and outlines the annual tax bills levied both with and without the District. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Larimer County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with Berthoud 160 Metropolitan District specifically. The Service Plan for the District contains a full description of the District's purpose and functions. Prospective purchasers of property within the District are encouraged to read this document to be fully informed. A copy of the District's Service Plan is available in the Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's manager's office of _____. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

Dated this ____ day of _____, 2019.

By: _____
Berthoud 160 LLC
Name: _____
Title: _____

Purchaser's Signature Acknowledging Receipt: _____

**EXHIBIT 1
TO GENERAL DISCLOSURE AND COMMON QUESTIONS**

**LEGAL DESCRIPTION OF
BERTHOUD 160 METROPOLITAN DISTRICT**

EXHIBIT 2 TO GENERAL DISCLOSURE AND COMMON QUESTIONS

ESTIMATE OF PROPERTY TAXES

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2019**)	Annual tax levied
Town of Berthoud	9.327	\$ 302.19
Larimer County	22.403	\$ 725.86
Berthoud Fire District	13.805	\$ 447.28
Thompson R2-J Bond Pymt	10.022	\$ 324.71
Thompson R2-J Gen Fund	37.406	\$ 1,211.95
Berthoud Comm Library Dist	2.400	\$77.76
Thompson Valley Hlth Scv Dist	1.763	\$ 57.12
N Colo Water Cons Dist	1.000	\$ 32.40
Larimer Co Pest Ctrl Dst	0.142	\$ 4.60
Little Thompson Water	0.000	\$ 0.00
TOTAL:	98.268	\$ 3,183.88

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

<u>Taxing Entity</u>	Mill Levies (Collection Year 2019**)	Annual tax levied
Town of Berthoud	9.327	\$ 302.19
Larimer County	22.403	\$ 725.86
Berthoud Fire District	13.805	\$ 447.28
Thompson R2-J Bond Pymt	10.022	\$ 324.71
Thompson R2-J Gen Fund	37.406	\$ 1,211.95
Berthoud Comm Library Dist	2.400	\$77.76
Thompson Valley Hlth Scv Dist	1.763	\$ 57.12
N Colo Water Cons Dist	1.000	\$ 32.40
Larimer Co Pest Ctrl Dst	0.142	\$ 4.60
Little Thompson Water	0.000	\$ 0.00
Berthoud 160 Metropolitan District	72.000	\$ 2,332.80
TOTAL:	170.268	\$ 5,516.68

{00698147.DOCX / 3 }***This estimate of Overlapping Mill Levies is based upon mill levies certified by the Larimer County Assessor's office in December 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's office to obtain the most accurate and up to date information.

EXHIBIT I
FORM DISCLOSURE NOTICE
DISCLOSURE STATEMENT
BERTHOUD 160 METROPOLITAN DISTRICT
TOWN OF BERTHOUD, LARIMER COUNTY, COLORADO

The Berthoud 160 Metropolitan District (the “District”), Town of Berthoud, Larimer County, Colorado, 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 “Special District Act”). The District was declared an organized and existing metropolitan district on _____, 20__, pursuant to an Order and Decree, issued in the District Court of Larimer County, Colorado. The Order and Decree was recorded in the records of the Larimer County Clerk and Recorder on _____, 20__ at Reception No. _____.

The District is located entirely within the Town of Berthoud. A current legal description and boundary map of the District’s boundaries is attached hereto as Exhibit A and incorporated herein by reference.

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. Except as may be limited by its Service Plan, the District shall have all of the powers of a metropolitan district as authorized pursuant to Section 32-1-1004, Colorado Revised Statutes, as may be amended. A copy of the Service Plan is available from the Division of Local Government in the State Department of Local Affairs.

The District is authorized by the Special District Act to use several methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Article X, Section 20 of the Colorado Constitution (“TABOR”), and other laws, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized under the Service Plan is generally 55 mills (the “Limited Debt Mill Levy”) and the maximum mill levy for the provision of operation and maintenance services shall not exceed 17 mills (the “Limited Operations Mill Levy”). However, both the Limited Debt Mill Levy and Limited Operations Mill Levy are subject to adjustments to account for certain changes in state law regarding the assessment of property for taxation purposes. Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District’s office, on the District’s web site, on file at the

Division of Local Government in the State Department of Local Affairs, or on file at the office of the Clerk and Recorder of Larimer County.

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 Larimer 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. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value. Under certain circumstances, the District may impose a mill levy without limitation of rate and in an amount sufficient to pay debt service on its bonds or other multiple-fiscal year financial obligations.

EXHIBIT A
(Legal Description and Boundary Map of District)

EXHIBIT J
FORM OF INTERGOVERNMENTAL AGREEMENT
TOWN OF BERTHOUD

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF BERTHOUD, COLORADO
AND THE
BERTHOUD 160 METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (this “Agreement”) is made and entered into as of this ___ day of _____, 20__, by and between the TOWN OF BERTHOUD, a statutory town of the State of Colorado (the “Town”), and the BERTHOUD 160 METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District may be individually referred to herein as a “Party” and collectively referred to herein as the “Parties.”

WITNESSETH:

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

WHEREAS, the 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 _____, 20__ (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the District; 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 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. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Service Plan.

2. Operations and Maintenance. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association, as appropriate, in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Development Code.

The District shall not be authorized to operate and maintain any part or all of the Public Improvements, other than as necessary prior to conveyance of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town. The District may impose an operations and maintenance mill levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

The District shall be authorized, but not obligated, to provide ongoing services related to the maintenance of landscape improvements and related to covenant enforcement, as provided under Section 32-1-1004(8)(a), C.R.S. During the period that the District operates any such facilities, revenue to pay the expenses of operations may be obtained from fees legally imposed, to the extent permitted by the Service Plan, by the District or other legally available revenues of the District.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, maintain or operate fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. 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.

4. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, maintain or operate 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 separate agreement with the Town.

5. 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.

6. 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.

7. Inclusion. The District shall not include within its boundaries any property outside the District Boundaries without the prior written consent of the Town Board.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limitation, as such term is defined in the Service Plan.

9. 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, except 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.

10. 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.

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

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

(b) are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or

electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Limited Debt Mill Levy (except as permitted by Section VI.C.2) 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.

12. Eminent Domain Limitation. The District may exercise its powers of eminent domain, as allowed under the Special District Act, with regard to any land located within the District Boundaries, but shall not exercise such powers with regard to any land located outside the District Boundaries without the prior written consent of the Town Board, which consent may be withheld for any reason within the Town Board’s discretion. The District shall not exercise its statutory power of eminent domain with regard to any property owned by the Town without the Town Board’s prior written consent.

13. Overlapping Districts. The District shall not consent to the organization of any other district organized under the Special District Act within or that will overlap with the District Boundaries without prior written consent of the Town Board; provided, however, if the Town, Larimer County, or any State agency requests an overlap with a Town, Larimer County, or State agency-initiated district, the District shall not object to the organization of said overlapping district.

14. Mosquito Control Limitation. Any exercise of the District’s statutory authority to control mosquitos shall be subject to any, then current, Town policy with respect to mosquito control, and if no such policy shall then exist, the District shall not exercise its authority to control mosquitos without the prior written consent of the Town Board.

15. Additional Services. In addition to the other powers of the District set forth in Section V of the Service Plan, the District shall also have the power and authority to, but shall not be obligated to, provide any and all of such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law; provided, however, the District shall not establish any subdistrict pursuant to Section 32-1-1101, C.R.S., or and special improvement district pursuant to Section 32-1-1101.7, C.R.S., without the prior written consent of the Town Board.

16. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-14 or VI.B-H of the Service Plan, 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.

17. Annual Report. The District shall submit an annual report to the Town Attorney's office no later than August 15th of each year following the year in which the Order and Decree organizing the District has been issued by the District Court for and in Larimer County, Colorado, containing the information set forth in Section VII of the Service Plan.

18. 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

Berthoud 160 Metropolitan District

Attn: _____

Phone: _____

Fax: _____

with a copy to:

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Phone: (303) 986-1551
Fax: (303) 986-1755

To the Town:

Town of Berthoud

Attn: _____

Phone: _____

Fax: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or 1 business day after being deposited with Federal Express or other nationally recognized overnight air courier service or 3 business days after deposit in the United States mail. By giving the other Party at least 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.

19. 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 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.

c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties and without amendment to the Service Plan.

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 District Court in and for Larimer County.

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

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

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

l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

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

TOWN OF BERTHOUD, COLORADO

By: _____
_____, Mayor

ATTEST:

_____, Town Clerk

APPROVED AS TO FORM:

_____, Town Attorney

BERTHOUD 160 METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

ATTEST:

Secretary

RECEIVED

DEC 19 2019

Div of Local Government

RESOLUTION NO. 17
(Series 2019)

**A RESOLUTION APPROVING A SERVICE PLAN FOR
THE BERTHOUD 160 METROPOLITAN DISTRICT**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., a Service Plan for the organization of Berthoud 160 Metropolitan District (the "District") has been submitted to the Board of Trustees (the "Board") of the Town of Berthoud, Colorado (the "Town"); and

WHEREAS, the boundaries of the proposed District are wholly contained within the boundaries of the Town; and

WHEREAS, notice of the hearing before the Board for its consideration of the Service Plan was duly published in *The Berthoud Weekly Surveyor* on July 18, 2019, as evidenced by the "Affidavit of Publication," attached hereto as Exhibit "A" and incorporated herein by reference; and

WHEREAS, notice of the hearing before the Board was also duly mailed by first class mail, on July 24, 2019, to: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax with the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed District's boundaries, as evidenced by the "Certificate of Mailing," attached hereto as Exhibit "B" and incorporated herein by reference; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., the Board held a public hearing on the Service Plan for the proposed District on August 13, 2019; and

WHEREAS, the Board has considered the Service Plan and all other testimony and evidence presented at the hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD, COLORADO;

1. Upon consideration of the Service Plan for the proposed Berthoud 160 Metropolitan District, and evidence at the public hearing on the Service Plan, the Board does find, determine and declare, as required by Section 32-1-203(2), C.R.S., as follows:

(a) That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;

(b) That the existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) That the proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

(d) That the area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

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

4. That the Board does hereby approve the Service Plan for the District as submitted. The Board further approves the separate Intergovernmental Agreement between the Town and the District, such Intergovernmental Agreement is attached as Exhibit J to the Service Plan.

5. That a certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the District for the purpose of filing in the District Court in Larimer County.

6. That nothing herein limits the Town's powers with respect to the District, the properties within the District, or the improvements to be constructed by the District.

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

8. That this Resolution shall go into effect as of the date and time of its approval by the Board.

PASSED, ADOPTED AND APPROVED this 13th day of July, 2019.

TOWN OF BERTHOUD

Jeff Hindman, Mayor Pro-Tem

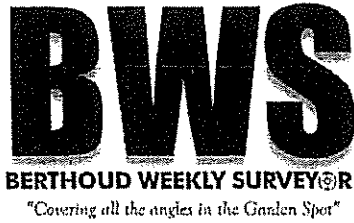
ATTEST:

By: _____

Christian Samora, Town Clerk



AFFIDAVIT OF PUBLICATION

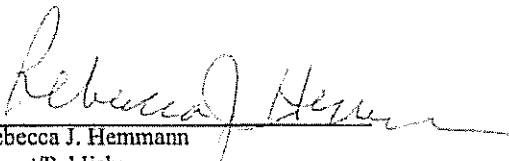


State of Colorado
County of Larimer

I, the undersigned agent, do solemnly swear that the BERTHOUD WEEKLY SURVEYOR is a weekly newspaper printed, in whole or in part, and published in the Town of Berthoud, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld Counties; that said newspaper has been continuously and uninterruptedly published for a period of more than twelve months prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provision of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado; that a copy of each number of said newspaper, in which said notice of advertisement was published, and was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

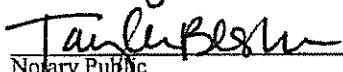
That the annexed legal notice or advertisement was published in the regular and entire edition of said weekly newspaper once each week on the same day of each week for the period of 1 consecutive insertion; and that the first publication of said notice was in the issue of said newspaper dated July 18, 2019, and that the last publication of said notice was in the issue of said newspaper dated July 18, 2019.

Notice of Public Hearing - Berthoud 160 - Service Plan for proposed Metropolitan District


Rebecca J. Hemmann
Agent/Publisher

State of Colorado, County of Larimer

Subscriber and sworn to before me this 2nd
day of August.


Tayler Besch
Notary Public

Comm. Exp: 12/20/2022

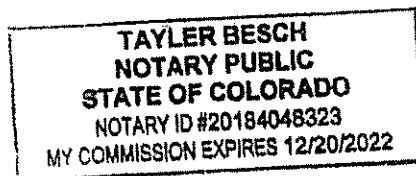


EXHIBIT B

NOTICE OF PUBLIC HEARING

TOWN OF BERTHOUD, STATE OF COLORADO

NOTICE OF PUBLIC HEARING

IN RE THE SERVICE PLAN FOR BERTHOUD 160 METROPOLITAN DISTRICT,
TOWN OF BERTHOUD, COUNTY OF LARIMER, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the Town of Berthoud, Colorado (the “**Town**”), a Service Plan (the “**Service Plan**”) for the proposed Berthoud 160 Metropolitan District (the “**District**”). The Service Plan is on file at the Town of Berthoud, 807 Mountain Avenue, Berthoud, CO and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the Town Board (the “**Board**”) will hold a public hearing at 6:30 p.m. or soon thereafter, on Tuesday, the 13th day of August, 2019, at 807 Mountain Avenue, Berthoud, CO for the purpose of considering approval of the Service Plan and to form a basis for a resolution approving, disapproving or conditionally approving the Service Plan.

The District’s initial boundaries consist of approximately 140.91 acres. The District is generally located on the northeast corner of the intersection of Berthoud Parkway and Larimer County Road 4E within the Town, as shown on the map of the District that is a part of the Service Plan. A precise description of the boundaries of the District is on file with the Town of Berthoud as part of the Service Plan. Further information may be obtained by contacting legal counsel for the petitioners of the District at Collins Cockrel and Cole, P.C., 390 Union Boulevard, Suite 400, Denver, CO 80228, telephone number 303-986-1551.

The proposed District has petitioned for formation as a metropolitan district to provide the services listed in the Service Plan and has requested all the powers of a metropolitan district as described in §§ 32-1-1001 and 32-1-1004, C.R.S., as amended, subject to the limitations set forth in the Service Plan. The District shall have the authority to impose a mill levy for repayment of debt and for limited administrative, operation and maintenance purposes. For debt service, the maximum mill levy that may be imposed upon taxable property within the District’s boundaries shall not exceed 55 mills, as adjusted. For operations and maintenance expenses, the maximum mill levy that

may be imposed upon taxable property within the District's boundaries shall not exceed 17 mills, as adjusted. If the method of calculating assessed valuation is changed by law, the maximum mill levies described above may be increased or decreased to reflect such changes.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property within the geographical area of the proposed District who requests his or her property to be excluded from the District shall submit a written request for exclusion to the Board no later than 10 days prior to the hearing described herein in order to be considered.

NOTICE IS FURTHER GIVEN that any protests or objections to the proposed District and Service Plan must be submitted in writing to the Town Clerk, at or prior to the public hearing, or any continuance or postponement thereof, in order to be considered. All protests and objections to the Service Plan shall be deemed waived unless presented in writing at the time and manner specified above.

BY ORDER OF THE TOWN BOARD OF THE TOWN OF BERTHOUD.