

Town of Mead
BOARD OF TRUSTEES
REGULAR MEETING
AGENDA
441 3rd Street, Mead

Monday, August 10, 2020

5:30 p.m. to 6:00 p.m.

Work Session: Visioning Session Range View Addition Property

6:00 p.m. to 10:00 p.m.

REGULAR MEETING

In accordance with the Town's Disaster Declaration dated March 21, 2020 related to the COVID-19 virus and the Town's Emergency Electronic Participation Policy for Regular and Special Meetings, this meeting will be held virtually in Zoom. Virtual access information including the Zoom meeting link will be provided on the Town's website and at designated posting places at least 24 hours prior to the meeting.

1. ***Call to Order – Roll Call***

Mayor Colleen Whitlow
Mayor Pro Tem David Adams
Trustee Brooke Babcock
Trustee Debra Brodhead
Trustee Chris Cartwright
Trustee Steve Fox
Trustee Trisha Harris

2. ***Moment of Silence***

3. ***Pledge of Allegiance to the Flag***

4. ***Review and Approve Agenda***

5. ***Informational Items***

- a. CDOT - Abra Geissler
- b. Police Department Update
- c. Public Works Update
- d. Public Information Officer Update
- e. Strictly Streets Purely Police Presentation

6. ***Public Comment:*** 3 minute time limit. Comment is for any item whether it is on the agenda or not, unless it is set for public hearing.

7. ***Consent Agenda:*** Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda unless a Board member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda. ***Consent Agenda includes:***

- a. Approval of Minutes–Regular Meeting July 27, 2020
- b. Aged Receivables

8. ***Check Register August 5, 2020***

9. ***Staff Report: Town Manager Report***

10. *Mead Liquor Licensing Authority*

- a. Public Hearing:
Application for Transfer of Ownership – The Beast and Barrel

11. *Public Hearing*

- a. **Resolution No. 68-R-2020** - A Resolution of the Town of Mead, Colorado, Approving With Conditions the Service Plans for the Meadow Ridge Metropolitan District Nos. 1-3 and Meadow Ridge Commercial Metropolitan District, and Authorizing Execution of the Intergovernmental Agreements Between the Town and the Districts

12. *New Business*

- a. **Ordinance No. 940** – An Ordinance of the Town of Mead calling for a Special Election to be Held as a Coordinated Election and Delegating Authority to the Town Clerk to Execute a Memorandum of Intergovernmental Agreement with Weld County Regarding the Coordinated Election to be Held on Tuesday, November 3, 2020
- b. **Resolution No. 69-R-2020** – A Resolution of the Town of Mead, Colorado, Approving an Agreement for Professional Services Between the Town of Mead and SAFEbuilt Colorado, LLC, for Building Official and Inspection Services
- c. **Resolution No. 70-R-2020** – A Resolution of the Town of Mead, Colorado, Approving a Special Project Task Order for JVA, Inc. to Complete the Third Street Reconstruction Project Final Design

13. *Public Comment:* 3 minute time limit. Comment is for any item whether it is on the agenda or not, unless it is set for public hearing.

14. *Elected Official Reports*

- d. Town Trustees
- e. Mayor Whitlow

15. *Adjournment*

**Town of Mead
Regular Meeting
Board of Trustees
July 27, 2020
6:00 p.m.**

1. Call to Order - Roll Call

Mayor Colleen Whitlow called the Regular Meeting of the Board of Trustees to order at 6:00 p.m.

Due to the Town's Disaster Declaration of March 21, 2020 related to the COVID-19 virus, the meeting was held with virtual access provided through Zoom.

Present

Mayor Colleen Whitlow
Mayor Pro Tem David Adams (attended virtually)
Trustee Brooke Babcock
Trustee Debra Brodhead
Trustee Chris Cartwright
Trustee Steve Fox
Trustee Trisha Harris

Absent

None

Also present: Town Manager Helen Migchelbrink; Town Clerk / Treasurer Mary Strutt; Town Engineer / Public Works Director Erika Rasmussen; Planning Director Chris Kennedy; Chief of Police Brent Newbanks; Public Information Officer Lorelei Nelson; Town Attorney Marcus McAskin.

Attending via virtual access: members of the public.

Moment of Silence

Mayor Whitlow requested the observance of a moment of silence in honor of members of the military and first responders.

2. Pledge of Allegiance to the Flag

The assembly pledged allegiance to the flag.

3. Review and Approve Agenda

Mayor Whitlow requested to amend the agenda, switching Items 4 b. and 4 c.

Motion was made by Trustee Babcock, seconded by Trustee Harris, to approve the amended agenda. Motion carried 7-0, on a roll call vote.

4. Informational Items

a. TDS Telecommunications

Katy Shiverdecker, Field Marketing Senior Administrator, and Chad Richards, Project Implementations Manager, discussed the TDS service territory and expansion with new construction.

b. Public Works Update

Town Engineer / Public Works Director Erika Rasmussen provided an update on street maintenance projects and the Third Street Reconstruction design.

c. Police Department Update

Sergeant Cory Ellis introduced officers Howard Prince and Jack Ross. Sergeant Ellis provided information on staffing and training.

5. Support of the Mead Police Department

- a. **Resolution No. 64-R-2020** – A Resolution of the Town of Mead, Colorado, Declaring Support Of and Appreciation For the Mead Police Department

Trustee Brodhead read the resolution in support of the Mead Police Department. Mayor Whitlow and the Trustees thanked the Mead Police officers for their service.

Motion was made by Trustee Babcock, seconded by Trustee Cartwright, to adopt Resolution No. 64-R-2020 – A Resolution of the Town of Mead, Colorado, Declaring Support Of and Appreciation For the Mead Police Department. Motion carried 7-0, on a roll call vote.

6. Public Comment

Resident Herman Schranz requested the Board provide information to citizens regarding various types of assistance.

Brien Sponaugle requested information regarding approved construction hours for the Sorrento development, specifically weekends.

7. Consent Agenda

- a. Approval of Minutes–Regular Meeting July 13, 2020
b. June 2020 Financial Statement
c. Quarterly Investment Portfolio

Motion was made by Trustee Harris, seconded by Trustee Cartwright, to approve the Consent Agenda. Motion carried 7-0, on a roll call vote.

8. Check Register July 22, 2020

Motion was made by Trustee Harris, seconded by Mayor Pro Tem Adams, to approve the July 22, 2020 check register. Motion carried 7-0, on a roll call vote.

9. Staff Report: Town Manager Report

Town Manager Helen Migchelbrink discussed kiosk type signs for Sorrento; work on the Coyote Run trail; Mead Towne Center has goal to complete core and shell by October 1; staff has been dealing with weed complaints.

10. Public Hearing

- a. **Resolution No. 65-R-2020** – A Resolution of the Town of Mead, Colorado, Approving With Conditions the Service Plan for the 34 9.5 Metropolitan District, and Authorizing Execution of the Intergovernmental Agreement Between the Town and the District

Mayor Whitlow opened the Public Hearing at 6:53 p.m.

Town Attorney Marcus McAskin introduced the metropolitan district proposal.

Megan Murphy, of White, Bear, Ankele, Tanaka, Waldron Attorneys at Law, discussed the service plan proposal and intended use of funds.

There was no public comment.

The Board discussed roadway improvements.

Motion was made by Trustee Harris, seconded by Trustee Cartwright, to adopt Resolution No. 65-R-2020 – A Resolution of the Town of Mead, Colorado, Approving With Conditions the Service Plan for the 34 9.5 Metropolitan District, and Authorizing Execution of the Intergovernmental Agreement Between the Town and the District. Motion carried 7-0, on a roll call vote.

Mayor Whitlow closed the Public Hearing at 7:09 p.m.

- b. **Resolution No. 66-R-2020**– A Resolution of the Town of Mead, Colorado, Amending the 2020 Budget and Appropriating Additional Funds for 2020 Expenditures to Fund the Third Street Reconstruction Project

Mayor Whitlow opened the Public Hearing at 7:09 p.m.

Town Manager Helen Migchelbrink reviewed the preliminary timeline and estimate for the Third Street Reconstruction Project.

There was no public comment.

The Board discussed the use of reserve funding, utility relocates, road construction, signage and alternate routes.

Motion was made by Trustee Fox, seconded by Trustee Harris, to adopt Resolution No. 66-R-2020 – A Resolution of the Town of Mead, Colorado, Amending the 2020 Budget and Appropriating Additional Funds for 2020 Expenditures to Fund the Third Street Reconstruction Project. Motion carried 7-0, on a roll call vote.

Mayor Whitlow closed the Public Hearing at 7:22 p.m.

11. New Business

- a. **Ordinance No. 939** – An Emergency Ordinance of the Town of Mead, Colorado, Authorizing and Confirming Various Administrative Approval Authorities of Town Staff and Suspending Operation of Certain Provisions of the Land Use Code for the Duration of the COVID-19 Public Health Emergency Disaster Declaration, for the Purpose of Enhancing Public Health and Promoting Economic Vitality

Town Clerk Mary Strutt discussed the request to allow administrative authorities to assist businesses during the COVID pandemic. The Board discussed the affect on businesses.

Motion was made by Trustee Babcock, seconded by Trustee Brodhead, to adopt Ordinance No. 939 – An Emergency Ordinance of the Town of Mead, Colorado, Authorizing and Confirming Various Administrative Approval Authorities of Town Staff and Suspending Operation of Certain Provisions of the Land Use Code for the Duration of the COVID-19 Public Health Emergency Disaster Declaration, for the Purpose of Enhancing Public Health and Promoting Economic Vitality. Motion carried 7-0, on a roll call vote.

- b. **Resolution No. 67-R-2020** – A Resolution of the Town of Mead, Colorado, Approving a Special Project Task Order for Felsburg Holt & Ullevig, Inc. to Complete Final Design of the 3rd and Welker Intersection

Town Engineer / Public Works Director Erika Rasmussen discussed engaging the on call traffic engineer to design the 3rd and Welker intersection in four phases.

Motion was made by Trustee Harris, seconded by Trustee Cartwright, to adopt Resolution No. 67-R-2020 – A Resolution of the Town of Mead, Colorado, Approving a Special Project Task Order for Felsburg Holt & Ullevig, Inc. to Complete Final Design of the 3rd and Welker Intersection for an Amount not to Exceed \$268,391.00. Motion carried 7-0, on a roll call vote.

12. Public Comment

Resident Ellen Hamor asked about road striping at Adams and WCR 5. Town Manager and Engineer will review.

13. Elected Officials Report

- a. Town Trustees

The Board discussed water usage at the middle school; Sorrento sales trailers; Board microphones; staff preparation for Board meetings; and Trustees as liaisons on committees.

- b. Mayor Whitlow

Mayor Whitlow discussed the CARES Act Funding – grant process is being finalized; IPA for High Plains Blvd; and requested a work session on mission vision and values. Coffee with Mayor is 8/1. Town Hall meeting with Board is 8/4.

14. **Executive Session:** Pursuant to C.R.S. Section 24-6-402(4)(a) and 24-6-402(4)(e) to discuss the potential acquisition or lease of property located within the Town of Mead within the general vicinity of Mead Town Park, to develop strategies for negotiations and to instruct negotiators regarding same.

Motion was made by Trustee Babcock, seconded by Trustee Cartwright, to enter into Executive Session pursuant to C.R.S. 24-6-402(4)(a) and 24-6-402(4)(e) to discuss the potential acquisition or lease of property located within the Town of Mead within the general vicinity of Mead Town Park, to develop strategies for negotiations and to instruct negotiators regarding same. Motion carried 7-0 on a roll call vote.

Mayor Whitlow convened the Executive Session at 8:02 p.m.

The Board returned to the Regular Meeting from Executive Session at 8:58 p.m. Those present for the Executive Session were Mayor Whitlow, Mayor Pro Tem Adams (virtually), Trustees Babcock, Brodhead, Cartwright, Fox and Harris, Town Attorney Marcus McAskin, Town Manager Helen Migchelbrink, Town Clerk/Treasurer Mary Strutt, Public Information Officer Lorelei Nelson. Also present were Patrick McGlinchey and Justin Gregory of SRS Real Estate Partners.

15. **Executive Session Action Items**

Motion was made by Trustee Babcock, seconded by Trustee Cartwright, to authorize the Town Manager and Town Attorney to take actions consistent with the instructions to negotiators in executive session. Motion carried 7-0, on a roll call vote.

16. **Adjournment**

Motion was made by Trustee Cartwright, seconded by Trustee Babcock, to adjourn the meeting. Motion carried 7-0, on a roll call vote.

The Regular Meeting of the Town of Mead Board of Trustees adjourned at approximately 9:00 p.m. on Monday, July 27, 2020.

Colleen G. Whitlow, Mayor

ATTEST:

Mary E. Strutt, MMC, Town Clerk

Report Criteria:

Aging by Date

Aged using Payment Date

Customer Number	Name	Balance	Future	Current	Over 30	Over 60	Over 90	Over 120	Over 150
4	Second Royalty LLC	480.25-	-	-	480.25-	-	-	-	-
45	Mead Development Group, Inc.	5,690.00	-	-	41.00	350.00	2,370.50	-	2,928.50
58	Ritchie Bros	30.00	-	-	-	30.00	-	-	-
138	Cub Creek Energy, LLC	1,330.00-	-	-	-	-	-	-	1,330.00-
190	Extraction Oil & Gas, Inc.	945.00-	-	-	-	-	-	-	945.00-
198	Boulder Pacific LLC	519.00	-	-	-	-	519.00	-	-
208	Sekich Properties	5,089.00-	-	-	-	-	-	-	5,089.00-
214	Mead Towne Center	5,295.00	-	-	-	-	-	-	5,295.00
239	Gopher Gulch	3,099.00-	-	-	3,099.00-	-	-	-	-
241	Red Barn	281.75	281.75	-	-	-	-	-	-
251	Schuman Companies	551.00-	-	-	-	-	-	-	551.00-
255	NCO Holdings Mead LLC	3,778.14	-	-	-	-	-	-	3,778.14
256	Prosper Land & Development LLC	63,062.99	16,422.53	9,424.85	11,880.35	22,107.41	3,227.85	-	-
258	JDV Metropolitan District	2,526.50-	-	-	-	-	-	-	2,526.50-
259	Scannell Properties	670.00	670.00	-	-	-	-	-	-
261	Great Western Operating Co LLC	2,224.25-	-	-	-	-	-	-	2,224.25-
262	Eagle Development Company	10,760.50-	-	-	10,000.00-	-	-	-	760.50-
263	Eagle Development	20,000.00-	-	20,000.00-	-	-	-	-	-
264	Ventana Capital	23,192.37	2,817.50	10,194.51	9,712.86	467.50	-	-	-
265	Sugar Mill Antiques & Vintage Depot	888.75-	-	-	-	-	-	-	888.75-
266	Benson Farms - MRA	.50-	-	-	.50-	-	-	-	-
270	Highland Development Services Inc	2,022.00-	-	-	900.00-	1,122.00-	-	-	-
271	MWD INVESTMENTS LLC	10,851.25	-	26.75	1,186.50	-	6,516.00	-	3,122.00
272	Iglesia De Jesucristo	3,647.75-	-	-	3,647.75-	-	-	-	-
275	Mountain View Fire Protection District	96.60	-	96.60	-	-	-	-	-
276	142 5th Street Lot Line Adj	2,209.50	430.00	1,779.50	-	-	-	-	-
277	Front Range Investment Holdings LLC	495.00	495.00	-	-	-	-	-	-
278	WCR 34 & HWY 25-220 LLC	1,612.50	1,612.50	-	-	-	-	-	-
280	Benson Farms - MD	4,096.00-	-	-	4,096.00-	-	-	-	-
282	Agfinity, Inc	4,406.00-	-	4,406.00-	-	-	-	-	-
283	Hylandtown/ Weld County Land Investors	5,000.00-	-	5,000.00-	-	-	-	-	-
Grand Totals:		50,717.60	22,729.28	7,883.79-	597.21	21,832.91	12,633.35	-	808.64

Report Criteria:

Report type: GL detail

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
08/20	08/05/2020	32329	4RIVERS EQUIPMENT	901308	01-44-5216	o rings	17.88
08/20	08/05/2020	32329	4RIVERS EQUIPMENT	907457	01-44-5216	O ring	5.78
Total 32329:							23.66
08/20	08/05/2020	32330	ADAMSON POLICE PRODUCTS	INV330835	01-42-5254	Prince uniforms	456.15
08/20	08/05/2020	32330	ADAMSON POLICE PRODUCTS	INV330886	01-42-5210	PMC ammo	372.00
Total 32330:							828.15
08/20	08/05/2020	32331	AMAZON CAPITAL SERVICES	163WRPP4D	01-41-5201	Surface pro power supply	51.76
Total 32331:							51.76
08/20	08/05/2020	32332	BUCKEYE WELDING SUPPLY C	03175911	01-44-5210	Torch	159.30
08/20	08/05/2020	32332	BUCKEYE WELDING SUPPLY C	05041748	01-44-5369	Cylinder Rental	7.65
Total 32332:							166.95
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5216	Patrol Car Wash	84.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5331	Adobe	119.64
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5200	Evidence supplies	65.93
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5700	Refrence book	122.90
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5255	Masks, battery charger, headset	349.18
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5255	Trailer spare tire, locks, hardware	251.52
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5254	Radio accessory	13.99
08/20	08/05/2020	32333	CARDMEMBER SERVICE	1008 072420	01-42-5200	tool bits	6.79
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-42-5200	Notary stamp C Ellis	22.90
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-40-5331	Survey Monkey membership	384.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-43-5330	AIC Application J Fettig	375.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-43-5700	Donuts for DRC	26.28
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-42-5700	CSO Job Posting	175.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-45-5700	Rec Coord. Job Posting	175.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-40-5331	ICMA Membership	1,365.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-40-5331	Newspaper subscription	6.99
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-40-5700	Meeting w FC traffic engineer	43.57
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-45-5349	Stand up desks	623.25
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-40-5200	Stand up desks	415.50
08/20	08/05/2020	32333	CARDMEMBER SERVICE	3514 072420	01-44-5700	Stand up desks	207.75
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-41-5700	BOT Meeting supplies	447.42
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-40-5205	Postage	170.50
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-40-5201	Monthly 365	417.60
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-40-5500	Fiber to PD	4,742.17
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-41-5330	CMCA Classes A Brossman	400.00
08/20	08/05/2020	32333	CARDMEMBER SERVICE	7700 072420	01-40-5331	Newspaper subscription	11.99
Total 32333:							10,784.59
08/20	08/05/2020	32334	CDPHE	WB20109494	06-47-5393	Annual fee for permit CO0046876	143.91
Total 32334:							143.91
08/20	08/05/2020	32335	CDPHE	WU21110950	06-47-5393	annual permit CO0046876	2,733.00

M = Manual Check, V = Void Check

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
Total 32335:							2,733.00
08/20	08/05/2020	32336	CENTURY LINK	0831 072520	01-40-5300	Town Hall fax	73.65
Total 32336:							73.65
08/20	08/05/2020	32337	COMMERCE BANK COMMERC	165888	01-44-5600	Dump truck lease 6/4 - 9/3/2020	13,204.70
Total 32337:							13,204.70
08/20	08/05/2020	32338	CPS DISTRIBUTORS, INC	03566472-00	01-45-5372	remote connect	107.83
Total 32338:							107.83
08/20	08/05/2020	32339	David Jay Thrower	MEAD2020-1	01-41-5040	Municipal court judge 7/2020	1,000.00
Total 32339:							1,000.00
08/20	08/05/2020	32340	DBC IRRIGATION SUPPLY	S3810349.00	01-45-5372	Ames Park	49.66
Total 32340:							49.66
08/20	08/05/2020	32341	DEERE & COMPANY	116911478	01-45-5500	Park mower	10,254.86
Total 32341:							10,254.86
08/20	08/05/2020	32342	Dent Doctors	10	01-44-5216	Hail repair	16,404.24
Total 32342:							16,404.24
08/20	08/05/2020	32343	DES Pipeline Maintenance LLC	13534	01-46-5215	Unclog culverts	2,232.50
Total 32343:							2,232.50
08/20	08/05/2020	32344	Dorothy LeRoux	080920	01-11-4112	Room rental refund	200.00
Total 32344:							200.00
08/20	08/05/2020	32345	FASTENAL	COLON8393	01-44-5255	pd/ pw generator	312.99
08/20	08/05/2020	32345	FASTENAL	COLON8402	01-44-5210	Parts/Supplies	4.96
Total 32345:							317.95
08/20	08/05/2020	32346	FBI-LEEDA	200031637	01-42-5330	SLI C Ellis	695.00
Total 32346:							695.00
08/20	08/05/2020	32347	FRONT RANGE PORTABLE RES	8602	01-45-5210	Highland lake 7/2020	140.00
Total 32347:							140.00
08/20	08/05/2020	32348	G AND M DISPOSAL INC.	2008013303	06-47-5310	4504 Welker 8/2020	89.26
08/20	08/05/2020	32348	G AND M DISPOSAL INC.	20080133119	01-40-5310	441 Third 8/2020	120.75
08/20	08/05/2020	32348	G AND M DISPOSAL INC.	2008013312	01-40-5310	537 Maint st 8/2020	120.75

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
Total 32348:							330.76
08/20	08/05/2020	32349	HOME DEPOT CREDIT SERVIC	2769 052120	01-45-5372	parts	43.04
08/20	08/05/2020	32349	HOME DEPOT CREDIT SERVIC	2769 052120	01-40-5210	parts	5.18
08/20	08/05/2020	32349	HOME DEPOT CREDIT SERVIC	2769 052120	01-40-5210	COVID - closing playgrounds	47.94
08/20	08/05/2020	32349	HOME DEPOT CREDIT SERVIC	2769 072120	01-40-5201	IT Fiber	173.24
08/20	08/05/2020	32349	HOME DEPOT CREDIT SERVIC	2769 072120	01-44-5216	hooks for backhoe	36.44
Total 32349:							305.84
08/20	08/05/2020	32350	J & S CONTRACTORS SUPPLY	0071899-IN	01-44-5252	Signs	196.00
Total 32350:							196.00
08/20	08/05/2020	32351	JVA INCORPORATED	84962	06-47-5500	Sewer CIPP	1,840.00
08/20	08/05/2020	32351	JVA INCORPORATED	85325	01-40-5440	Waterfront	370.00
08/20	08/05/2020	32351	JVA INCORPORATED	85331-JUNE	19-40-5500	PW Facility	12,382.59
08/20	08/05/2020	32351	JVA INCORPORATED	85418	06-40-5405	Wastewater on call	2,292.30
08/20	08/05/2020	32351	JVA INCORPORATED	85420	06-40-5405	Utility plan	4,860.00
08/20	08/05/2020	32351	JVA INCORPORATED	85647	06-47-5500	Sewer CIPP	7,360.00
08/20	08/05/2020	32351	JVA INCORPORATED	85690	19-40-5500	OWTS design	1,220.00
08/20	08/05/2020	32351	JVA INCORPORATED	85993	01-40-5440	Sorrento	9,936.75
08/20	08/05/2020	32351	JVA INCORPORATED	85994	01-40-5440	Rangeview	222.00
08/20	08/05/2020	32351	JVA INCORPORATED	85995	01-40-5440	St Acacius	74.00
08/20	08/05/2020	32351	JVA INCORPORATED	85996	01-40-5440	St Iglasia	148.00
08/20	08/05/2020	32351	JVA INCORPORATED	85998	14-40-5405	3rd st road and trail 2019	70.41
08/20	08/05/2020	32351	JVA INCORPORATED	85999	01-40-5440	Highlands construction	5,986.57
08/20	08/05/2020	32351	JVA INCORPORATED	86000	19-40-5500	PW Facility	880.00
08/20	08/05/2020	32351	JVA INCORPORATED	86001	19-40-5500	PW facility	4,825.88
08/20	08/05/2020	32351	JVA INCORPORATED	86002	01-40-5440	Liberty ranch	570.00
08/20	08/05/2020	32351	JVA INCORPORATED	86003	01-40-5440	Highlands filing 2	666.00
08/20	08/05/2020	32351	JVA INCORPORATED	86004	01-40-5405	2020 standards	2,088.90
08/20	08/05/2020	32351	JVA INCORPORATED	86005	01-40-5440	Red Barn	432.00
08/20	08/05/2020	32351	JVA INCORPORATED	86006	01-40-5440	Gopher Gulch	148.00
08/20	08/05/2020	32351	JVA INCORPORATED	86007	01-40-5440	Mead warehouse	180.00
08/20	08/05/2020	32351	JVA INCORPORATED	86008	01-40-5405	General engineering	1,465.20
Total 32351:							58,018.60
08/20	08/05/2020	32352	KONICA MINOLTA BUSINESS S	267300492	01-40-5316	Copies	222.93
Total 32352:							222.93
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 5202	01-45-5305	2700 wc 34.5	3,689.66
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6010	06-47-5305	5423 wc 32	28.15
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6188	01-40-5305	150 Main St	30.50
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6218	01-45-5305	190 1st st	1,531.34
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6225	01-40-5305	365 welker	30.50
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6576	06-47-5305	4504 E Welker	38.98
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6577	01-45-5305	156 Eagle	219.55
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6578	01-42-5305	537 main pd	21.17
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6578	01-44-5305	537 main pw	21.17
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6579	01-45-5305	16775 n creek	556.96
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6580	01-45-5305	441 3rd - 6580	1,262.85
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6581	01-45-5305	10 fairburn	31.84

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6582	01-40-5305	441 3rd st	35.07
08/20	08/05/2020	32353	LITTLE THOMPSON WATER DIS	071620 6620	01-40-5305	501 3rd st	28.15
Total 32353:							7,525.89
08/20	08/05/2020	32354	MAC EQUIPMENT INC	306240	01-44-5215	mower belt	75.83
08/20	08/05/2020	32354	MAC EQUIPMENT INC	307192	01-45-5216	mower belt	70.52
Total 32354:							146.35
08/20	08/05/2020	32355	MAIN STREET MAT COMPANY	25699	01-40-5210	TH mat svsv 8.3.20	51.06
Total 32355:							51.06
08/20	08/05/2020	32356	MCDONALD FARMS ENTERPRI	492515-1031	06-47-5231	Lake Thomas Vac tanker 7/4-7/8/2020	1,320.00
Total 32356:							1,320.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Highlands	395.50
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	St acacius	484.50
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Waterfront	174.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	range View	20.50
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Iglesia	425.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	34 9.5 Metro dist	1,607.50
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Meadow Ridge Metro dist	2,834.25
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	142 5th st	1,011.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Liberty Ranch	1,085.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Mead flex	51.00
08/20	08/05/2020	32357	MICHOW COX & MCASKIN LLP	MEAD.JUNE	01-40-5435	Agfinity	127.50
Total 32357:							8,215.75
08/20	08/05/2020	32358	MJT Communications	13025	01-40-5201	Computer Consulting 9/2020	1,042.00
Total 32358:							1,042.00
08/20	08/05/2020	32359	MOUNTAIN VIEW WELDING LLC	74593	01-44-5364	Plow repair	157.22
Total 32359:							157.22
08/20	08/05/2020	32360	NEXT STEP COMMUNICATION L	6792	01-40-5201	R&M cameras	225.00
Total 32360:							225.00
08/20	08/05/2020	32361	PET PICK-UPS	26148	01-45-5215	Waste bags	264.02
Total 32361:							264.02
08/20	08/05/2020	32362	Precision Employment Consulting	073120	01-40-5401	Consulting 7/2020	5,226.00
Total 32362:							5,226.00
08/20	08/05/2020	32363	Professional Management Solutio	84450	01-40-5401	Financial Consulting 7/2020	5,880.00
Total 32363:							5,880.00

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
08/20	08/05/2020	32364	RAMEY ENVIRONMENTAL COM	20901	06-47-5210	Wastewater svcs -7/2020	61.98
08/20	08/05/2020	32364	RAMEY ENVIRONMENTAL COM	20901	06-47-5390	Wastewater svcs -7/2020	4,277.70
08/20	08/05/2020	32364	RAMEY ENVIRONMENTAL COM	20901	06-47-5391	Wastewater svcs -7/2020	756.64
08/20	08/05/2020	32364	RAMEY ENVIRONMENTAL COM	20901	06-47-5215	Wastewater svcs -7/2020	484.50
08/20	08/05/2020	32364	RAMEY ENVIRONMENTAL COM	20949	06-47-5215	Wastewater R&M	224.38
Total 32364:							5,805.20
08/20	08/05/2020	32365	Redding, DJ dba AML Investment	910.01	99-01-1075	Refund overpayment. Account 910.01	10.00
Total 32365:							10.00
08/20	08/05/2020	32366	RON'S PRINTING CENTER	139807	01-42-5210	Business Cards-PD	179.82
Total 32366:							179.82
08/20	08/05/2020	32367	RPS PLAN ADMIN/24HR FLEX	51398	01-40-5068	Flex TPA 8/2020	145.00
Total 32367:							145.00
08/20	08/05/2020	32368	SAFEBUILT COLORADO INC.	0070151-IN	01-43-5460	Plan Review	60,666.06
Total 32368:							60,666.06
08/20	08/05/2020	32369	SAFETY & CONSTRUCTION SU	0059213-IN	01-44-5210	locate paint	131.83
Total 32369:							131.83
08/20	08/05/2020	32370	Sirchie Acquisition Company LLC	0453631-IN	01-42-5210	Evidence supplies	177.90
Total 32370:							177.90
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-42-5200	Supplies 7/2020	130.35
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-42-5210	Supplies 7/2020	62.86
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-40-5210	Supplies 7/2020	67.26
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-40-5201	Supplies 7/2020	139.76
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-40-5200	Supplies 7/2020	82.20
08/20	08/05/2020	32371	STAPLES ADVANTAGE	8059206932	01-41-5700	Supplies 7/2020	11.78
Total 32371:							494.21
08/20	08/05/2020	32372	TDS	6545 051920	01-40-5325	6/2020 Internet	454.30
08/20	08/05/2020	32372	TDS	6545 071920	01-40-5325	8/2020 internet	453.95
Total 32372:							908.25
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-40-5066	STD / LTD Insurance	187.72
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-41-5066	STD / LTD Insurance	73.71
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-42-5066	STD / LTD Insurance	202.72
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-43-5066	STD / LTD Insurance	129.75
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-44-5066	STD / LTD Insurance	172.44
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	01-45-5066	STD / LTD Insurance	195.44
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	06-40-5066	STD / LTD Insurance	65.25
08/20	08/05/2020	32373	THE HARTFORD-GROUP BENE	9214382163	20-40-5066	STD / LTD Insurance	34.23

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
Total 32373:							1,061.26
08/20	08/05/2020	32374	TNT Fireworks	COL1015	01-11-4100	Temp use permit refund	500.00
Total 32374:							500.00
08/20	08/05/2020	32375	Training, Leadership & Change M	20-12	01-42-5330	J Ross FTO training	350.00
Total 32375:							350.00
08/20	08/05/2020	32376	UNITED POWER	070120 1265	01-45-5305	Booster pump founders	20.00
08/20	08/05/2020	32376	UNITED POWER	070120 1295	01-45-5305	Mead Ponds	20.00
08/20	08/05/2020	32376	UNITED POWER	070120 1430	06-47-5305	WWTP	4,133.22
08/20	08/05/2020	32376	UNITED POWER	070120 1683	01-45-5305	Liberty park sprinkler	22.03
08/20	08/05/2020	32376	UNITED POWER	070120 1690	01-45-5305	Feather ridge	20.12
08/20	08/05/2020	32376	UNITED POWER	070120 1715	01-45-5305	Sprinkler clock dntn	20.00
08/20	08/05/2020	32376	UNITED POWER	070120 1761	01-40-5305	Town Hall	532.87
08/20	08/05/2020	32376	UNITED POWER	070120 1777	01-45-5305	Gazebo	21.01
08/20	08/05/2020	32376	UNITED POWER	070120 1894	01-42-5305	Modular pd	145.62
08/20	08/05/2020	32376	UNITED POWER	070120 1894	01-44-5305	Modular pw	145.61
08/20	08/05/2020	32376	UNITED POWER	070120 6130	01-45-5305	Area light highland	10.25
08/20	08/05/2020	32376	UNITED POWER	070120 6753	01-45-5305	N Creek irrig	20.12
08/20	08/05/2020	32376	UNITED POWER	070120 7490	06-47-5305	Lake Thomas pump	37.05
08/20	08/05/2020	32376	UNITED POWER	070120 8370	01-44-5305	Shop	59.73
08/20	08/05/2020	32376	UNITED POWER	070120 8860	01-44-5305	Streetlights	3,212.25
08/20	08/05/2020	32376	UNITED POWER	070120 9630	06-47-5305	WWTP lagoon	35.99
Total 32376:							8,455.87
08/20	08/05/2020	32377	UTILITY NOTIFICATION CENTE	220070780	06-47-5392	Line locates 7/2020	853.77
Total 32377:							853.77
08/20	08/05/2020	32378	VECCHI & ASSOCIATES, LLC	3110	01-43-5410	Planning svcs	193.75
08/20	08/05/2020	32378	VECCHI & ASSOCIATES, LLC	3110	01-40-5445	Red barn	3,688.75
08/20	08/05/2020	32378	VECCHI & ASSOCIATES, LLC	3111	01-40-5410	Planning svcs	65.00
08/20	08/05/2020	32378	VECCHI & ASSOCIATES, LLC	3111	01-40-5445	Red Barn	718.75
Total 32378:							4,666.25
08/20	08/05/2020	32379	VECTOR DISEASE CONTROL	PI-A0000779	01-45-5348	Pest Control	3,932.00
Total 32379:							3,932.00
08/20	08/05/2020	32380	VERIS ENVIRONMENTAL LLC	J010767	06-47-5231	Sludge Disposal WE 7/19/2020	1,033.50
08/20	08/05/2020	32380	VERIS ENVIRONMENTAL LLC	J010800	06-47-5231	Sludge Disposal WE 7/26/20	1,033.50
Total 32380:							2,067.00
08/20	08/05/2020	32381	WELD COUNTY PUBLIC SAFET	MEADPD-08	01-42-5331	net motion license	155.00
Total 32381:							155.00
08/20	08/05/2020	32382	Wickham Tractor Company	IE06826	01-44-5216	ROW mower blades	321.76
08/20	08/05/2020	32382	Wickham Tractor Company	IE07396	01-44-5216	filter	17.84

GL Period	Check Issue Date	Check Number	Payee	Invoice Number	Invoice GL Account	Description	Invoice Amount
08/20	08/05/2020	32382	Wickham Tractor Company	IE08001	01-44-5216	supply	657.64
Total 32382:							997.24
08/20	08/05/2020	32383	XCEL ENERGY	693344188	01-40-5305	Town HALL 6/18 - 7/20	45.71
08/20	08/05/2020	32383	XCEL ENERGY	693535555	01-40-5305	537 4th St 6/18 - 7/20	46.41
Total 32383:							92.12
Grand Totals:							240,188.61

Summary by General Ledger Account Number

GL Account	Debit	Credit	Proof
01-02-2000	119.64	187,182.06-	187,062.42-
01-11-4100	500.00	.00	500.00
01-11-4112	200.00	.00	200.00
01-40-5066	187.72	.00	187.72
01-40-5068	145.00	.00	145.00
01-40-5200	497.70	.00	497.70
01-40-5201	1,997.60	.00	1,997.60
01-40-5205	170.50	.00	170.50
01-40-5210	171.44	.00	171.44
01-40-5300	73.65	.00	73.65
01-40-5305	749.21	.00	749.21
01-40-5310	241.50	.00	241.50
01-40-5316	222.93	.00	222.93
01-40-5325	908.25	.00	908.25
01-40-5331	1,767.98	.00	1,767.98
01-40-5401	11,106.00	.00	11,106.00
01-40-5405	3,554.10	.00	3,554.10
01-40-5410	65.00	.00	65.00
01-40-5435	8,215.75	.00	8,215.75
01-40-5440	18,733.32	.00	18,733.32
01-40-5445	4,407.50	.00	4,407.50
01-40-5500	4,742.17	.00	4,742.17
01-40-5700	43.57	.00	43.57
01-41-5040	1,000.00	.00	1,000.00
01-41-5066	73.71	.00	73.71
01-41-5201	51.76	.00	51.76
01-41-5330	400.00	.00	400.00
01-41-5700	459.20	.00	459.20
01-42-5066	202.72	.00	202.72
01-42-5200	225.97	.00	225.97
01-42-5210	792.58	.00	792.58
01-42-5216	84.00	.00	84.00
01-42-5254	470.14	.00	470.14
01-42-5255	600.70	.00	600.70
01-42-5305	166.79	.00	166.79
01-42-5330	1,045.00	.00	1,045.00
01-42-5331	155.00	119.64-	35.36
01-42-5700	297.90	.00	297.90
01-43-5066	129.75	.00	129.75

GL Account	Debit	Credit	Proof
01-43-5330	375.00	.00	375.00
01-43-5410	193.75	.00	193.75
01-43-5460	60,666.06	.00	60,666.06
01-43-5700	26.28	.00	26.28
01-44-5066	172.44	.00	172.44
01-44-5210	296.09	.00	296.09
01-44-5215	75.83	.00	75.83
01-44-5216	17,461.58	.00	17,461.58
01-44-5252	196.00	.00	196.00
01-44-5255	312.99	.00	312.99
01-44-5305	3,438.76	.00	3,438.76
01-44-5364	157.22	.00	157.22
01-44-5369	7.65	.00	7.65
01-44-5600	13,204.70	.00	13,204.70
01-44-5700	207.75	.00	207.75
01-45-5066	195.44	.00	195.44
01-45-5210	140.00	.00	140.00
01-45-5215	264.02	.00	264.02
01-45-5216	70.52	.00	70.52
01-45-5305	7,445.73	.00	7,445.73
01-45-5348	3,932.00	.00	3,932.00
01-45-5349	623.25	.00	623.25
01-45-5372	200.53	.00	200.53
01-45-5500	10,254.86	.00	10,254.86
01-45-5700	175.00	.00	175.00
01-46-5215	2,232.50	.00	2,232.50
06-02-2000	.00	33,703.08-	33,703.08-
06-40-5066	65.25	.00	65.25
06-40-5405	7,152.30	.00	7,152.30
06-47-5210	61.98	.00	61.98
06-47-5215	708.88	.00	708.88
06-47-5231	3,387.00	.00	3,387.00
06-47-5305	4,273.39	.00	4,273.39
06-47-5310	89.26	.00	89.26
06-47-5390	4,277.70	.00	4,277.70
06-47-5391	756.64	.00	756.64
06-47-5392	853.77	.00	853.77
06-47-5393	2,876.91	.00	2,876.91
06-47-5500	9,200.00	.00	9,200.00
14-02-2000	.00	70.41-	70.41-
14-40-5405	70.41	.00	70.41
19-02-2000	.00	19,308.47-	19,308.47-
19-40-5500	19,308.47	.00	19,308.47
20-02-2000	.00	34.23-	34.23-
20-40-5066	34.23	.00	34.23
99-01-1075	10.00	.00	10.00
99-02-2000	.00	10.00-	10.00-
Grand Totals:	<u>240,427.89</u>	<u>240,427.89-</u>	<u>.00</u>

GL Account

Debit

Credit

Proof

Report Criteria:

Report type: GL detail

TO: Honorable Mayor and Trustees

FROM: Helen Migchelbrink, Town Manager

DATE: August 10, 2020

SUBJECT: Town Manager Report

Administration

- Staff followed up with citizen concerns regarding striping at Adams/CR 5. Skip striping will be added to increase clarity for the motoring public (a graphic is attached to this report).
- A citizen commented regarding Saturday work in the town, specifically at Sorrento, and staff provided the citizen a copy of the town's code provisions regarding weekend work. This is attached.
- Staff contacted the Mead Food Bank. The Food Bank is only available by appointment. In addition, the Weld/Mead Mobile Food Pantry is at 501 Palmer Ave, the 1st Friday of every month at 10:30am. This information has been added to the resources on our website regarding COVID help to our citizens.
- Canadian Thistle at north end of Mead Ponds have been eradicated.
- Kum & Go liquor license (Fermented Malt Beverage) has been administratively approved and sent to the state for review. Rocky Mountain Saloon application for permanent modification of premises (to permanently approve their temporary outdoor space) is being reviewed.
- Municipal Court has one trial scheduled for August 10 and there are 33 cases on the docket for August 20.
- Facilities update: the school district is not allowing any community rentals (gyms and fields) through Sept 30. After that they will reevaluate going into October. It is unlikely they will do any type of facility rental until students are back 100% with fewer restrictions, possibly 2021.
- Mosquito spraying: The spraying only occurs when we reach the threshold of mosquitos in the traps, which has not yet occurred. When it does, the Town will spray on streets within Town limits. Data report dated July 28, 2020, is attached.
- The Ritchie Bros auction was held August 5. There were over 3500 items up for bid.
- CML Virtual Conference is scheduled 8/25-8/27. Contact Town Clerk for registration.
- The developer of the Highlands has been completing the work on the trail drainage issue east of their property near Coyote Run.
- Staff has received numerous noxious weed complaints. Property owners have been contacted.
- YTD totals for single family home permits:
 - 2019 11 total SF Permits
 - 2020 YTD 104 SF Permits

- Boards and Commissions
 - The Planning Commission is scheduled for August 19
 - Events Committee is meeting on August 11
 - Finance Committee chairman rescheduled the August 11 meeting to August 18
- Human Resources
 - The Town is seeking additional police officers, a Code Enforcement Officer, a Recreation Coordinator and a Construction Manager

Planning and Building

- Staff has received a PUD application for the 800+-acre Hylandtown property located generally at the NE corner of CR 5 and CR 38 along the Town’s northernmost boundary. While still conceptual in nature, the project could result in more than 2,000 homes with significant commercial development.
- In compliance with terms of the recently awarded state “Fishing is Fun” grant (\$90,000), staff is working with JVA Engineering to generate project construction plans and bid specifications.

Public Works and Engineering

- The Town street maintenance project is complete, which included the Liberty Ranch (slurry seal), Coyote Run (slurry seal), and Single Tree (chip seal) neighborhoods. Concrete repairs, including installation of sidewalk at Mead Ponds, is also complete.
- Staff has routed project coordination information to affected utilities and agencies relative to the 3rd Street reconstruction project.
- Adams Avenue (CR 32) is closed from 3rd Street (CR 7) to WCR 5 for road reconstruction and paving as part of the Sorrento subdivision off-site improvements. Work began August 3rd and will last through the month of August. Additional work will be required in the fall to reconstruct the bridge once the ditch water has been turned off.
- CR 28 is closed between CR 7 and CR 9.5 through August 17 for utility installations related to the Iglesia Church development.

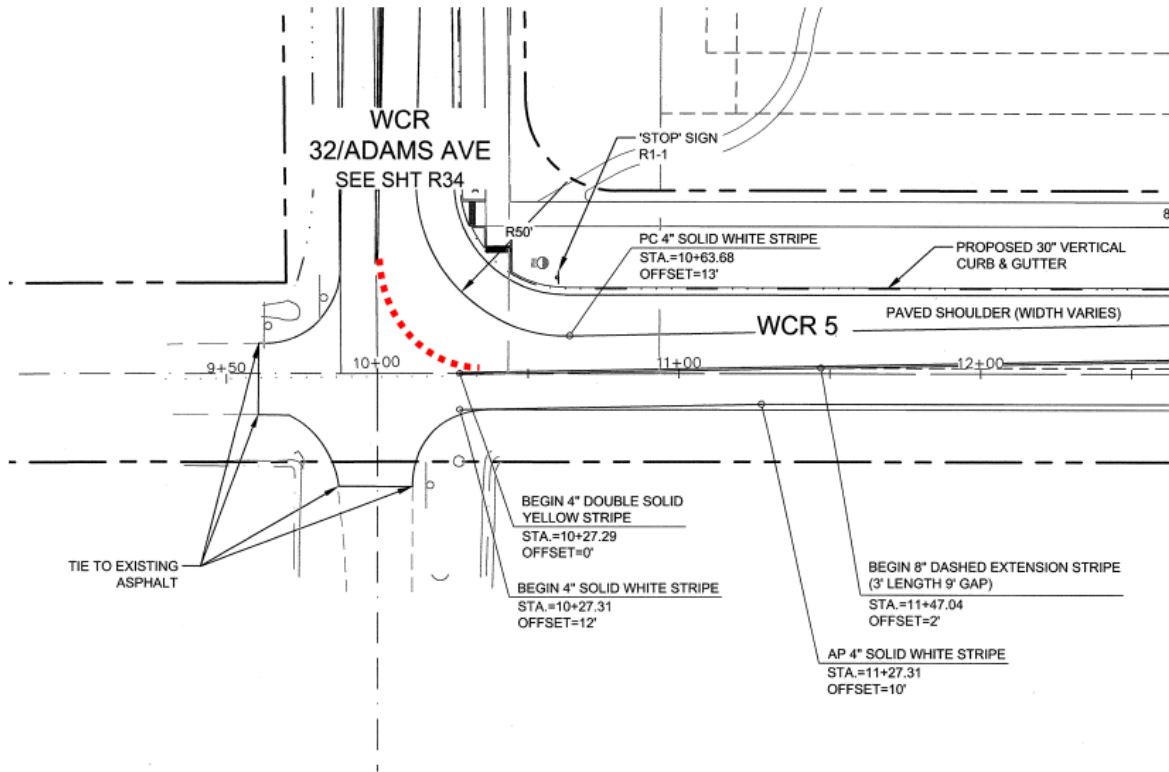
Community Engagement

- Created [Street Maintenance and Road Closure](#) webpage. Staff will update this regularly and post to social media.
- [Mead Messenger August](#)
- Created sales tax webpage and glossary.
- Longmont Recreation postponed their volleyball leagues, staff is evaluating fall leagues.

Police Department

- Report Attached.

CR 32/5 Cat Tracks



**TOWN OF MEAD, COLORADO
ORDINANCE NO. 913**

**AN ORDINANCE OF THE TOWN OF MEAD, COLORADO, ADOPTING
SECTION 7-2-260 OF THE MEAD MUNICIPAL CODE, TO ADDRESS
PERMISSIBLE CONSTRUCTION HOURS**

WHEREAS, the Town of Mead, a municipal corporation of the State of Colorado, is authorized to regulate building and construction activity within the Town; and

WHEREAS, the Town currently regulates permissible construction hours through the issuance of building permits and conditions thereon; and

WHEREAS, the Town Board of Trustees desires to codify permissible construction hours to provide consistency and predictability throughout the Town.

NOW THEREFORE, BE IT ORDAINED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The recitals contained above are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

Section 2. Sec. 7-2-260 of the Mead Municipal Code is hereby adopted to read as follows:

Sec. 7-2-260. – Permissible Construction Hours.

(a) For purposes of this Section, and unless the context clearly indicates otherwise, certain terms and words used herein shall be interpreted as follows:

Construction activities means any and all activity conducted in connection with the erection, demolition, assembling, altering, installing or equipping of buildings, structures, roads or appurtenances thereto, including land clearing, grading, excavating and filling.

Emergency work means work required to protect persons or property from exposure to imminent danger.

Town holidays mean New Year's Day; Martin Luther King Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Veterans Day, Thanksgiving Day, the day after Thanksgiving, Christmas Eve and Christmas Day.

(b) Prohibitions on construction activities. No person shall engage in, cause, or permit any person to be engaged in construction activities in any residential, agricultural or commercial district on weekdays between the hours of 7:00 p.m. on day one and 7:00 a.m. of the following day, or on weekends or Town holidays, without prior written approval by the Town Engineer or the Town Engineer's designee.

(c) Exceptions. Construction activities directly connected with the abatement of an emergency are excluded from the provisions of this Section. In addition, construction activities not requiring permits or inspection services by Town staff or Town consultants may be conducted on Saturdays and Sundays between the hours of 7:00 a.m. and 7:00 p.m.

(d) Enforcement. If construction activities occur in violation of this Section, the Town may, at its discretion, take one or more of the following actions:

- (1) Issue a stop work order;
- (2) Withhold any certificate of occupancy or temporary certificate of occupancy for any improvement on the construction site;
- (3) Withhold any required construction or building inspection approvals;
- (4) Reject any necessary acceptance by the Town of construction or improvements;
- (5) Prosecute the violation in accordance with the Town's laws governing nuisances or in accordance with the provisions set forth in Section 1-4-20 of this Code.

Section 3. Effective Date. This Ordinance shall be published and become effective as provided by law.

Section 4. Remaining provisions. Except as specifically amended hereby, all other provisions of the Mead Municipal Code shall continue in full force and effect.

Section 5. Codification Amendments. The codifier of the *Mead Municipal Code* is hereby authorized to make such numerical, technical and formatting changes as may be necessary to incorporate the provisions of this Ordinance within the *Mead Municipal Code*.

Section 6. Severability. If any part, section, subsection, sentence, clause or phrase of this Ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the Ordinance. The Board of Trustees hereby declares that it would have passed the Ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more part, section, subsection, sentence, clause or phrase is declared invalid.

Section 7. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this Ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

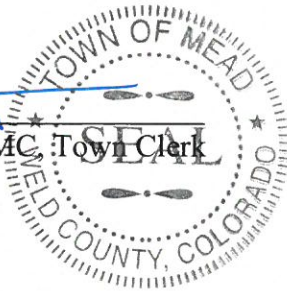
Section 8. Certification. The Town Clerk shall certify to the passage of this Ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 28th DAY OF October, 2019.

ATTEST:

By: _____

Mary E. Strutt, MMC, Town Clerk



TOWN OF MEAD:

By: _____

Colleen G. Whitlow, Mayor



Adult Trap Data - Detail

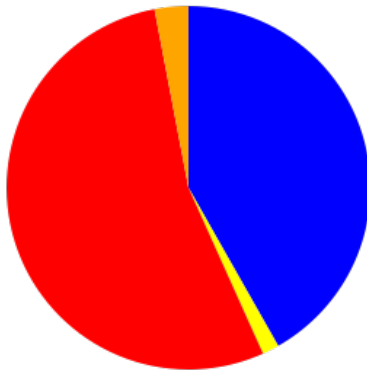
Start Date: 07/27/2020 End Date: 07/28/2020

Town of Mead

Trap #	Date	Species	Count	Percent
MD-07 CDC Light Trap	Weld	Mead 3rd Street at WCR 34.5		
		07/28/2020	<i>Aedes dorsalis</i>	2 3.4%
		07/28/2020	<i>Aedes melanimon</i>	5 8.6%
		07/28/2020	<i>Aedes vexans</i>	19 32.8%
		07/28/2020	<i>Culex pipiens</i>	1 1.7%
		07/28/2020	<i>Culex tarsalis</i>	29 50.0%
		07/28/2020	<i>Culiseta inornata</i>	2 3.4%
Total			58	



Trap #	Date	Species	Count	Percent
MD-08 CDC Light Trap	Weld	Mead Mulligan Lake Estates		
		07/28/2020	<i>Aedes vexans</i>	2 22.2%
		07/28/2020	<i>Anopheles freeborni</i>	1 11.1%
		07/28/2020	<i>Culex tarsalis</i>	6 66.7%
Total			9	



	TOTAL	%
■ <i>Aedes-Oc</i>	28	41.8%
■ <i>Anopheles</i>	1	1.5%
■ <i>Culex</i>	36	53.7%
■ <i>Culiseta</i>	2	3.0%
■ <i>Other</i>	0	0.0%



Mead Police Department

Monthly Activity - July 2020

STAFFING:

Sergeants Ellis, Schreiner, Officers Barela, Dixon, Mace, and Ross are working patrol.

Officer Coleman is assigned to Mead High School as the SRO.

Officer Howard Prince started training on July 20th.

TRAINING:

Firearms – July 22 at Fort Collins in-door Range for low light qualifications.

FTO School – Officer Ross completed a field training instructor course.

MONTHLY STATS:

Total Calls for Service (CFS) = 435 CAD entries

Traffic Contacts: 63 total, 37 warnings, 26 citations

Crashes: 26 responses

Parking: 10 total, 4 citation, 6 warning and 10 abandoned vehicle complaints

Alarm Calls: 12 responses

NOTABLE CALLS FOR SERVICE:

CRIME – LOCATION – CASE NUMBER - DATE

CRASH – HWY 66 / COLO BLVD – 20ML02430 – 07/07/2020
Two vehicle broadside collision in the intersection.

CRASH – HWY 66 / WCR 9.5 – 20ML02433 – 07/07/2020
Single vehicle struck a deer in the roadway.

CODE – KERRY ST / LINIEBACK DR – 20ML02460 – 07/09/2020
Food truck operator summonsed for not having a license.

ANIMAL – FALCON CIRCLE – 20ML02475 – 07/10/2020
Stray cat trapped in backyard, transported to Longmont Humane Society

CRASH – WCR 28 / WCR 9.5 – 20ML02517 – 07/13/2020

Two vehicles struck uncovered sewer drain (manhole)

VANDALISM - WCR 28 / WCR 7 – 20ML02530 – 07/14/2020

Stop sign spray painted.

CRASH – HWY 66 OVERPASS / I-25 NB – 20ML02532 – 07/14/2020

Three car crash on the overpass.

LOST PROPERTY – MEAD – 20ML02533 – 07/15/2020

Lost wallet.

THEFT – SORRENTO SUB-DIVISION – 20ML02559 – 07/15/2020

Construction materials stolen. Unknown suspects.

MENTAL HEALTH HOLD – MEAD – 20ML02570 – 07/16/2020

Adult female transported to hospital on hold.

MENTAL HEALTH HOLD – MEAD – 20ML02597 – 07/18/2020

Adult male transported to hospital on hold.

STOLEN VEHICLE – ████████ WCR 7 – 20ML02601 – 07/19/2020

ATV stolen from alongside the roadway. Under investigation.

RECOVERED STOLEN VEHICLE – ████████ WCR 34 – 20ML02607 – 07/20/2020

Stolen with trailer bearing a stolen license plate recovered. Suspects were seen leaving the trailer.

HIT AND RUN CRASH – ████████ WCR 5 – 20ML02622 – 07/21/2020

Single vehicle property damage only. No suspect information.

ASSAULT DV – MEAD – 20ML02671 – 07/26/2020

Male vs Female physical altercation at residence. Suspect fled and refused to cooperate. Ongoing investigation.

CRASH – I-25 FR / WCR 34 – 20ML02672 – 07/26/2020

Driver cited for failing to stop at stop sign.

DISTURBANCE / ATTEMPTED THEFT – GUARDIAN ANGELS CATHOLIC CHURCH – 20ML02690 – 07/27/2020

Suspect attempted to steal items from nativity scene, was confronted and left.

CRASH W/INJURIES – NB I-25 / WCR 32 – 20ML02697 – 07/27/2020

Driver cited for failing to stop at stop sign.

ASSAULT DV – MEAD – 20ML02698 – 07/27/2020

Cold report of Male vs. Female physical altercation at residence. Under investigation.

ANIMAL – HWY 66 / WCR 7 – 20ML02700 – 07/28/2020

Injured Dog recovered and transported to Longmont Humane. Dog was a passenger in 20ML02697.

CRASH – WCR 32 / WCR 9.5 – 20ML02704 – 07/28/2020

Town of Mead mower struck by passing vehicle. CSP took report.

FRAUD – MEAD – 20ML02737 – 07/31/2020
Identity theft reported. Under investigation.



Agenda Item Summary

MEETING DATE: August 10, 2020

SUBJECT: Application for Transfer of Ownership

APPLICANT: The Beast and Barrel

PRESENTED BY: Mary Strutt, Town Clerk / Treasurer

SUMMARY

I. BACKGROUND

On February 21, 2020, the Town Clerk received an application from the above-referenced Applicant for a **Transfer of Ownership** from The Boss Café, located at **237 Main Street**. Blue Silo Productions LLC dba The Boss Café held a hotel and restaurant liquor license valid from July 5, 2019 through July 4, 2020.

Staff met with the owner of the Beast and Barrel several times during the application process to provide information and answer questions. The application for transfer of ownership was received on February 21, 2020 and was reviewed for completeness. Staff determined that the application was not complete, and that applicant needed to submit additional documentation before the Town Clerk could process the transfer application. A temporary liquor permit was issued on February 25, 2020 by the Town Clerk. Under a temporary liquor permit, the applicant may conduct business and serve alcohol until the transfer is approved or denied or for 120 days, whichever occurs first. The permit was valid February 25, 2020 through June 24, 2020.

The Beast and Barrel opened for business in late February 2020. Staff continued to meet with applicant to complete the application process. However, on March 10, 2020 Governor Jared Polis declared a disaster emergency relating to the COVID -19 virus and its spread. This declaration substantially changed how restaurants in the state could conduct business. Staff provided information to the applicant about the Executive Orders including options available to them for liquor delivery and take out.

Despite Staff's continued requests for missing documentation in person, by phone and via email, the applicant failed to return any of the additional documentation required to process the transfer of ownership application. In addition, the Beast and Barrel has not been open for business since mid-May.

Mead Municipal Code 6-3-90(8) delegates authority for administrative review and approval on transfers of ownership to the Town Clerk. However, the application is not complete, and therefore does not qualify for administrative approval. This public hearing has been scheduled to consider the application. The Public Hearing notice was posted on the licensed premises location on July 31, 2020. The hearing notice has also been published in the Longmont Times Call, on the Town of Mead's website, mailed to the last known address of the applicant and emailed to the business email. As of the date of this writing, the application remains incomplete.

II. RESULTS OF APPLICATION INVESTIGATION

- A. Application received: February 21, 2020
- B. Posting of Notice at Location: July 31, 2020 by Town of Mead staff
- C. Fees, Licenses, and Municipal Zoning Code Compliance:
 - a. Fees: application fee paid in part, but not in full (short \$100.00)
 - b. Business license confirmed
 - c. Building inspection by Fire Department confirmed
 - d. Building inspection by Building Inspector confirmed
 - e. Inspection by Health Department **incomplete**
 - f. Municipal Zoning Code Compliance requires hours of operation
- D. Application: **incomplete**
 - a. The application is **incomplete**: #1, #2, #15a, #16, #27 and top line on page 5.
 - b. Application Checklist Item I.B. requires sales tax license
 - c. Application Checklist Item II. Diagram
 - i. Diagram is **incomplete** - needs legend to identify bar, egress, storage, etc.
 - d. Application Checklist Item III: Proof of Possession **not confirmed** (see below)
 - e. Application Checklist Item IV. DR 8404-I – see Individual History Record below
 - f. Application Checklist Item VIII. A. Articles of Incorporation -name does not match applicant
- E. Individual History Record: **incomplete**
 - a. Item 14a indicates investment of \$89,000 with no supporting documentation
 - b. Item 14c indicates Bank of America with no supporting documentation
 - c. TBK Bank not listed and no supporting documentation. Check #1001 was issued on an account from TBK Bank in the name of Beast and Barrel
- F. Affidavit of Transfer and Wholesaler Affidavits confirmed.
- G. Ownership of Licensed Premises (must be owned or leased in name of Applicant): **Not confirmed** – Signature block on lease and Attachment “A” does not match application
- H. Building in which the liquor is to be sold is NOT located within five hundred (500) feet of any public or parochial school or the principal campus of any college, university or seminary: confirmed
- I. Attachments:
 - a. Application
 - b. Lease Agreement
 - c. Diagram of Proposed Premises
 - d. Public Hearing Notice
 - e. Certificate of Good Standing for Applicant
 - f. All other items required by Section Sec. 6-3-140 of the Mead Municipal Code.

III. STAFF RECOMMENDATION TO AUTHORITY

Based upon the information provided above and in the related attachments, staff:

Finds that Applicant has NOT submitted an application for a Transfer of Ownership complete in every detail, as required by Section 6-3-140 of the Mead Municipal Code.

Recommended Motion:

I MOVE THAT THIS AUTHORITY TAKE NO ACTION ON THE APPLICATION OF THE **BEAST AND BARREL** FOR A TRANSFER OF OWNERSHIP – HOTEL AND RESTAURANT LICENSE DUE TO A LACK OF JURISDICTION BASED ON THE FINDINGS SET FORTH IN THE STAFF REPORT FOR THE AUGUST 10, 2020 MEETING.

I FURTHER MOVE TO DIRECT THE TOWN CLERK TO RETURN THE INCOMPLETE APPLICATION TO THE APPLICANT IN CONFORMANCE WITH SECTION 6-3-140 OF THE MEAD MUNICIPAL CODE AND TO TAKE NO FURTHER ACTION IN THE ABSENCE OF A COMPLETE APPLICATION.

ATTACHMENTS

Application DR8404
Individual History Record DR8404-I
Lease Agreement
Diagram of Proposed Premises
Articles of Incorporation
Correspondence with applicant
Notice of Public Hearing

Colorado Liquor Retail License Application

New License
 New-Concurrent
 Transfer of Ownership
 State Property Only

• All answers must be printed in black ink or typewritten
 • Applicant must check the appropriate box(es)
 • Applicant should obtain a copy of the Colorado Liquor and Beer Code: www.colorado.gov/enforcement/liquor

1. Applicant is applying as a/an
 Individual
 Limited Liability Company
 Association or Other
 Corporation
 Partnership (includes Limited Liability and Husband and Wife Partnerships)

2. Applicant If an LLC, name of LLC; if partnership, at least 2 partner's names; if corporation, name of corporation FEIN Number
The Beast and Barrel

2a. Trade Name of Establishment (DBA) State Sales Tax Number Business Telephone
 970-535-0774

3. Address of Premises (specify exact location of premises, include suite/unit numbers)
237 Main Street

City County State ZIP Code
Mead Weld CO 80542

4. Mailing Address (Number and Street) City or Town State ZIP Code
6827 S Ivy St Apt 303 Centennial CO 80112

5. Email Address
team@thebeastandbarrel.com

6. If the premises currently has a liquor or beer license, you must answer the following questions

Present Trade Name of Establishment (DBA) The Boss Cafe	Present State License Number 03-11631	Present Class of License Hotel & Rest	Present Expiration Date 7/4/2020
--	--	--	---

Section A Nonrefundable Application Fees	Section B (Cont.) Liquor License Fees
---	--

<input type="checkbox"/> Application Fee for New License.....\$1,550.00 <input type="checkbox"/> Application Fee for New License w/Concurrent Review\$1,650.00 <input checked="" type="checkbox"/> Application Fee for Transfer\$1,550.00	<input type="checkbox"/> Liquor-Licensed Drugstore (County)\$312.50 <input type="checkbox"/> Lodging & Entertainment - L&E (City)\$500.00 <input type="checkbox"/> Lodging & Entertainment - L&E (County)\$500.00 <input type="checkbox"/> Manager Registration - H & R\$75.00 <input type="checkbox"/> Manager Registration - Tavern\$75.00 <input type="checkbox"/> Manager Registration - Lodging & Entertainment.....\$75.00 <input type="checkbox"/> Manager Registration - Campus Liquor Complex\$75.00 <input type="checkbox"/> Optional Premises License (City).....\$500.00 <input type="checkbox"/> Optional Premises License (County)\$500.00 <input type="checkbox"/> Racetrack License (City).....\$500.00 <input type="checkbox"/> Racetrack License (County)\$500.00 <input type="checkbox"/> Resort Complex License (City).....\$500.00 <input type="checkbox"/> Resort Complex License (County).....\$500.00 <input type="checkbox"/> Related Facility - Campus Liquor Complex (City)\$160.00 <input type="checkbox"/> Related Facility - Campus Liquor Complex (County)\$160.00 <input type="checkbox"/> Related Facility - Campus Liquor Complex (State).....\$160.00 <input type="checkbox"/> Retail Gaming Tavern License (City)\$500.00 <input type="checkbox"/> Retail Gaming Tavern License (County).....\$500.00 <input type="checkbox"/> Retail Liquor Store License-Additional (City).....\$227.50 <input type="checkbox"/> Retail Liquor Store License-Additional (County)\$312.50 <input type="checkbox"/> Retail Liquor Store (City).....\$227.50 <input type="checkbox"/> Retail Liquor Store (County)\$312.50 <input type="checkbox"/> Tavern License (City).....\$500.00 <input type="checkbox"/> Tavern License (County)\$500.00 <input type="checkbox"/> Vintners Restaurant License (City)\$750.00 <input type="checkbox"/> Vintners Restaurant License (County).....\$750.00
Section B Liquor License Fees <input type="checkbox"/> Add Optional Premises to H & R.....\$100.00 X _____ Total _____ <input type="checkbox"/> Add Related Facility to Resort Complex \$75.00 X _____ Total _____ <input type="checkbox"/> Add Sidewalk Service Area.....\$75.00 <input type="checkbox"/> Arts License (City)\$308.75 <input type="checkbox"/> Arts License (County)\$308.75 <input type="checkbox"/> Beer and Wine License (City).....\$351.25 <input type="checkbox"/> Beer and Wine License (County).....\$436.25 <input type="checkbox"/> Brew Pub License (City)\$750.00 <input type="checkbox"/> Brew Pub License (County).....\$750.00 <input type="checkbox"/> Campus Liquor Complex (City).....\$500.00 <input type="checkbox"/> Campus Liquor Complex (County)\$500.00 <input type="checkbox"/> Campus Liquor Complex (State).....\$500.00 <input type="checkbox"/> Club License (City).....\$308.75 <input type="checkbox"/> Club License (County)\$308.75 <input type="checkbox"/> Distillery Pub License (City).....\$750.00 <input type="checkbox"/> Distillery Pub License (County)\$750.00 <input checked="" type="checkbox"/> Hotel and Restaurant License (City).....\$500.00 <input type="checkbox"/> Hotel and Restaurant License (County)\$500.00 <input type="checkbox"/> Hotel and Restaurant License w/one opt premises (City)\$600.00 <input type="checkbox"/> Hotel and Restaurant License w/one opt premises (County).....\$600.00 <input type="checkbox"/> Liquor-Licensed Drugstore (City)\$227.50	

Questions? Visit: www.colorado.gov/enforcement/liquor for more information

Do not write in this space - For Department of Revenue use only

Liability Information			
License Account Number	Liability Date	License Issued Through (Expiration Date)	Total \$

Application Documents Checklist and Worksheet

Instructions: This checklist should be utilized to assist applicants with filing all required documents for licensure. All documents must be properly signed and correspond with the name of the applicant exactly. All documents must be typed or legibly printed. Upon final State approval the license will be mailed to the local licensing authority. Application fees are nonrefundable. **Questions? Visit:** www.colorado.gov/enforcement/liquor for more information

Items submitted, please check all appropriate boxes completed or documents submitted	
I.	Applicant information <input type="checkbox"/> A. Applicant/Licensee identified <input type="checkbox"/> B. State sales tax license number listed or applied for at time of application <input type="checkbox"/> C. License type or other transaction identified <input type="checkbox"/> D. Return originals to local authority (additional items may be required by the local licensing authority) <input type="checkbox"/> E. All sections of the application need to be completed
II.	Diagram of the premises <input type="checkbox"/> A. No larger than 8 1/2" X 11" <input type="checkbox"/> B. Dimensions included (does not have to be to scale). Exterior areas should show type of control (fences, walls, entry/exit points, etc.) <input type="checkbox"/> C. Separate diagram for each floor (if multiple levels) <input type="checkbox"/> D. Kitchen - identified if Hotel and Restaurant <input type="checkbox"/> E. Bold/Outlined Licensed Premises
III.	Proof of property possession (One Year Needed) <input type="checkbox"/> A. Deed in name of the applicant (or) (matching question #2) date stamped / filed with County Clerk <input type="checkbox"/> B. Lease in the name of the applicant (or) (matching question #2) <input type="checkbox"/> C. Lease assignment in the name of the applicant with proper consent from the landlord and acceptance by the applicant <input type="checkbox"/> D. Other agreement if not deed or lease. (matching question #2)
IV.	Background information (DR 8404-I) and financial documents <input type="checkbox"/> A. Complete DR 8404-I for each principal (individuals with more than 10% ownership, officers, directors, partners, members) <input checked="" type="checkbox"/> B. Fingerprints taken and submitted to the appropriate Local Licensing Authority through an approved state vendor. Do not complete fingerprint cards prior to submitting your application. The Vendors are as follows: IdentoGO – https://uenroll.identogo.com/ Phone: 844-539-5539 (toll-free) Identogo FAQs: https://www.colorado.gov/pacific/cbi/identification-faqs Colorado Fingerprinting – http://www.coloradofingerprinting.com Appointment Scheduling Website: http://www.coloradofingerprinting.com/cabs/ Phone: 720-292-2722 Toll Free: 833-224-2227 <input type="checkbox"/> C. Purchase agreement, stock transfer agreement, and/or authorization to transfer license <input checked="" type="checkbox"/> D. List of all notes and loans (Copies to also be attached)
V.	Sole proprietor/husband and wife partnership (if applicable) <input type="checkbox"/> A. Form DR 4679 <input type="checkbox"/> B. Copy of State issued Driver's License or Colorado Identification Card for each applicant
VI.	Corporate applicant information (if applicable) <input type="checkbox"/> A. Certificate of Incorporation <input type="checkbox"/> B. Certificate of Good Standing <input type="checkbox"/> C. Certificate of Authorization if foreign corporation (out of state applicants only)
VII.	Partnership applicant information (if applicable) <input type="checkbox"/> A. Partnership Agreement (general or limited). <input type="checkbox"/> B. Certificate of Good Standing
VIII.	Limited Liability Company applicant information (if applicable) <input type="checkbox"/> A. Copy of articles of organization <input type="checkbox"/> B. Certificate of Good Standing <input type="checkbox"/> C. Copy of Operating Agreement (if applicable) <input type="checkbox"/> D. Certificate of Authority if foreign LLC (out of state applicants only)
IX.	Manager registration for Hotel and Restaurant, Tavern, Lodging & Entertainment, and Campus Liquor Complex licenses when included with this application <input type="checkbox"/> A. \$75.00 fee <input type="checkbox"/> B. Individual History Record (DR 8404-I) <input type="checkbox"/> C. If owner is managing, no fee required

Name <u>Kristina Johnson</u>	Type of License <u>H+R</u>	Account Number		
7. Is the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers under the age of twenty-one years?		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
8. Has the applicant (including any of the partners if a partnership; members or managers if a limited liability company; or officers, stockholders or directors if a corporation) or managers ever (in Colorado or any other state):				
a. Been denied an alcohol beverage license?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
b. Had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
c. Had interest in another entity that had an alcohol beverage license suspended or revoked?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
If you answered yes to 8a, b or c, explain in detail on a separate sheet.				
9. Has a liquor license application (same license class), that was located within 500 feet of the proposed premises, been denied within the preceding two years? If "yes", explain in detail.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
10. Are the premises to be licensed within 500 feet, of any public or private school that meets compulsory education requirements of Colorado law, or the principal campus of any college, university or seminary?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
or				
Waiver by local ordinance?		<input type="checkbox"/> <input type="checkbox"/>		
Other: _____				
11. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of greater than (>) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
12. Is your Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 3000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of less than (<) 10,000? NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
13 a. For additional Retail Liquor Store only. Was your Retail Liquor Store License issued on or before January 1, 2016?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
13 b. Are you a Colorado resident?		<input checked="" type="checkbox"/> <input type="checkbox"/>		
14. Has a liquor or beer license ever been issued to the applicant (including any of the partners, if a partnership; members or manager if a Limited Liability Company; or officers, stockholders or directors if a corporation)? If yes, identify the name of the business and list any <u>current</u> financial interest in said business including any loans to or from a licensee.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
15. Does the applicant, as listed on line 2 of this application, have legal possession of the premises by ownership , lease or other arrangement?		<input checked="" type="checkbox"/> <input type="checkbox"/>		
<input type="checkbox"/> Ownership <input checked="" type="checkbox"/> Lease <input type="checkbox"/> Other (Explain in Detail) _____				
a. If leased, list name of landlord and tenant, and date of expiration, exactly as they appear on the lease:				
Landlord	Tenant	Expires		
b. Is a percentage of alcohol sales included as compensation to the landlord? If yes, complete question 16.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
c. Attach a diagram that designates the area to be licensed in black bold outline (including dimensions) which shows the bars, brewery, walls, partitions, entrances, exits and what each room shall be utilized for in this business. This diagram should be no larger than 8 1/2" X 11".				
16. Who, besides the owners listed in this application (including persons, firms, partnerships, corporations, limited liability companies) will loan or give money, inventory, furniture or equipment to or for use in this business; or who will receive money from this business? Attach a separate sheet if necessary.				
Last Name	First Name	Date of Birth	FEIN or SSN	Interest/Percentage
Last Name	First Name	Date of Birth	FEIN or SSN	Interest/Percentage
Attach copies of all notes and security instruments and any written agreement or details of any oral agreement, by which any person (including partnerships, corporations, limited liability companies, etc.) will share in the profit or gross proceeds of this establishment, and any agreement relating to the business which is contingent or conditional in any way by volume, profit, sales, giving of advice or consultation.				
17. Optional Premises or Hotel and Restaurant Licenses with Optional Premises:				
Has a local ordinance or resolution authorizing optional premises been adopted?		<input type="checkbox"/> <input type="checkbox"/>		
Number of additional Optional Premise areas requested. (See license fee chart) _____				
18. For the addition of a Sidewalk Service Area per Regulation 47-302(A)(4), include a diagram of the service area and documentation received from the local governing body authorizing use of the sidewalk. Documentation may include but is not limited to a statement of use, permit, easement, or other legal permissions.				
19. Liquor Licensed Drugstore (LLDS) applicants, answer the following:				
a. Is there a pharmacy, licensed by the Colorado Board of Pharmacy, located within the applicant's LLDS premise?		<input type="checkbox"/> <input type="checkbox"/>		
If "yes" a copy of license must be attached.				

Name	Type of License	Account Number		
20. Club Liquor License applicants answer the following: Attach a copy of applicable documentation				
a. Is the applicant organization operated solely for a national, social, fraternal, patriotic, political or athletic purpose and not for pecuniary gain?		<input type="checkbox"/> <input type="checkbox"/>		
b. Is the applicant organization a regularly chartered branch, lodge or chapter of a national organization which is operated solely for the object of a patriotic or fraternal organization or society, but not for pecuniary gain?		<input type="checkbox"/> <input type="checkbox"/>		
c. How long has the club been incorporated?		<input type="checkbox"/> <input type="checkbox"/>		
d. Has applicant occupied an establishment for three years (three years required) that was operated solely for the reasons stated above?		<input type="checkbox"/> <input type="checkbox"/>		
21. Brew-Pub, Distillery Pub or Vintner's Restaurant applicants answer the following:				
a. Has the applicant received or applied for a Federal Permit? (Copy of permit or application must be attached)		<input type="checkbox"/> <input type="checkbox"/>		
22. Campus Liquor Complex applicants answer the following:				
a. Is the applicant an institution of higher education?		Yes No <input type="checkbox"/> <input type="checkbox"/>		
b. Is the applicant a person who contracts with the institution of higher education to provide food services? If "yes" please provide a copy of the contract with the institution of higher education to provide food services.		<input type="checkbox"/> <input type="checkbox"/>		
23. For all on-premises applicants.				
a. Hotel and Restaurant, Lodging and Entertainment, Tavern License and Campus Liquor Complex, the Registered Manager must also submit an Individual History Record - DR 8404-I and fingerprint submitted to approved State Vendor through the Vendor's website. See application checklist, Section IV, for details.				
b. For all Liquor Licensed Drugstores (LLDS) the Permitted Manager must also submit a Manager Permit Application - DR 8000 and fingerprints.				
Last Name of Manager <i>Johnson</i>		First Name of Manager <i>Kristina</i>		
24. Does this manager act as the manager of, or have a financial interest in, any other liquor licensed establishment in the State of Colorado? If yes, provide name, type of license and account number.		<input type="checkbox"/> <input checked="" type="checkbox"/>		
25. Related Facility - Campus Liquor Complex applicants answer the following:				
a. Is the related facility located within the boundaries of the Campus Liquor Complex? If yes, please provide a map of the geographical location within the Campus Liquor Complex. If no, this license type is not available for issues outside the geographical location of the Campus Liquor Complex.		Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>		
b. Designated Manager for Related Facility- Campus Liquor Complex				
Last Name of Manager		First Name of Manager		
26. Tax Information.				
a. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant, been found in final order of a tax agency to be delinquent in the payment of any state or local taxes, penalties, or interest related to a business?		Yes No <input type="checkbox"/> <input checked="" type="checkbox"/>		
b. Has the applicant, including its manager, partners, officer, directors, stockholders, members (LLC), managing members (LLC), or any other person with a 10% or greater financial interest in the applicant failed to pay any fees or surcharges imposed pursuant to section 44-3-503, C.R.S.?		<input type="checkbox"/> <input checked="" type="checkbox"/>		
27. If applicant is a corporation, partnership, association or limited liability company, applicant must list all Officers, Directors, General Partners, and Managing Members. In addition, applicant must list any stockholders, partners, or members with ownership of 10% or more in the applicant. All persons listed below must also attach form DR 8404-I (Individual History Record), and make an appointment with an approved State Vendor through their website. See application checklist, Section IV, for details.				
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
Name	Home Address, City & State	DOB	Position	%Owned
** If applicant is owned 100% by a parent company, please list the designated principal officer on above. ** Corporations - the President, Vice-President, Secretary and Treasurer must be accounted for above (Include ownership percentage if applicable) ** If total ownership percentage disclosed here does not total 100%, applicant must check this box: <input checked="" type="checkbox"/> Applicant affirms that no individual other than these disclosed herein owns 10% or more of the applicant and does not have financial interest in a prohibited liquor license pursuant to Article 3 or 5, C.R.S.				

Name	Type of License	Account Number
Oath Of Applicant		
I declare under penalty of perjury in the second degree that this application and all attachments are true, correct, and complete to the best of my knowledge. I also acknowledge that it is my responsibility and the responsibility of my agents and employees to comply with the provisions of the Colorado Liquor or Beer Code which affect my license.		
Authorized Signature <i>Alex Johnson</i>	Printed Name and Title <i>Alex Johnson, Owner</i>	Date <i>7-10-2020</i>
Report and Approval of Local Licensing Authority (City/County)		
Date application filed with local authority <i>2/21/2020</i>	Date of local authority hearing (for new license applicants; cannot be less than 30 days from date of application) <i>N/A</i>	
The Local Licensing Authority Hereby Affirms that each person required to file DR 8404-I (Individual History Record) or a DR 8000 (Manager Permit) has been:		
<input type="checkbox"/> Fingerprinted <input type="checkbox"/> Subject to background investigation, including NCIC/CCIC check for outstanding warrants		
That the local authority has conducted, or intends to conduct, an inspection of the proposed premises to ensure that the applicant is in compliance with and aware of, liquor code provisions affecting their class of license		
(Check One)		
<input type="checkbox"/> Date of inspection or anticipated date _____ <input type="checkbox"/> Will conduct inspection upon approval of state licensing authority		
<input type="checkbox"/> Is the Liquor Licensed Drugstore (LLDS) or Retail Liquor Store (RLS) within 1,500 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of > 10,0000?		Yes No <input type="checkbox"/> <input type="checkbox"/>
<input type="checkbox"/> Is the Liquor Licensed Drugstore(LLDS) or Retail Liquor Store (RLS) within 3,000 feet of another retail liquor license for off-premises sales in a jurisdiction with a population of < 10,0000?		<input type="checkbox"/> <input type="checkbox"/>
NOTE: The distance shall be determined by a radius measurement that begins at the principal doorway of the LLDS/RLS premises for which the application is being made and ends at the principal doorway of the Licensed LLDS/RLS.		
<input type="checkbox"/> Does the Liquor-Licensed Drugstore (LLDS) have at least twenty percent (20%) of the applicant's gross annual income derived from the sale of food, during the prior twelve (12) month period?		<input type="checkbox"/> <input type="checkbox"/>
The foregoing application has been examined; and the premises, business to be conducted, and character of the applicant are satisfactory. We do report that such license, if granted, will meet the reasonable requirements of the neighborhood and the desires of the adult inhabitants, and will comply with the provisions of Title 44, Article 4 or 3, C.R.S., and Liquor Rules. Therefore, this application is approved.		
Local Licensing Authority for	Telephone Number	<input type="checkbox"/> Town, City <input type="checkbox"/> County
Signature	Print	Title
Signature	Print	Title
		Date
		Date

Tax Check Authorization, Waiver, and Request to Release Information

I, Alex Johnson am signing this Tax Check Authorization, Waiver and Request to Release Information (hereinafter "Waiver") on behalf of The Beast and Barrel (the "Applicant/Licensee") to permit the Colorado Department of Revenue and any other state or local taxing authority to release information and documentation that may otherwise be confidential, as provided below. If I am signing this Waiver for someone other than myself, including on behalf of a business entity, I certify that I have the authority to execute this Waiver on behalf of the Applicant/Licensee.

The Executive Director of the Colorado Department of Revenue is the State Licensing Authority, and oversees the Colorado Liquor Enforcement Division as his or her agents, clerks, and employees. The information and documentation obtained pursuant to this Waiver may be used in connection with the Applicant/Licensee's liquor license application and ongoing licensure by the state and local licensing authorities. The Colorado Liquor Code, section 44-3-101, et seq. ("Liquor Code"), and the Colorado Liquor Rules, 1 CCR 203-2 ("Liquor Rules"), require compliance with certain tax obligations, and set forth the investigative, disciplinary and licensure actions the state and local licensing authorities may take for violations of the Liquor Code and Liquor Rules, including failure to meet tax reporting and payment obligations.

The Waiver is made pursuant to section 39-21-113(4), C.R.S., and any other law, regulation, resolution or ordinance concerning the confidentiality of tax information, or any document, report or return filed in connection with state or local taxes. This Waiver shall be valid until the expiration or revocation of a license, or until both the state and local licensing authorities take final action to approve or deny any application(s) for the renewal of the license, whichever is later. Applicant/Licensee agrees to execute a new waiver for each subsequent licensing period in connection with the renewal of any license, if requested.

By signing below, Applicant/Licensee requests that the Colorado Department of Revenue and any other state or local taxing authority or agency in the possession of tax documents or information, release information and documentation to the Colorado Liquor Enforcement Division, and its duly authorized employees, to act as the Applicant's/Licensee's duly authorized representative under section 39-21-113(4), C.R.S., solely to allow the state and local licensing authorities, and their duly authorized employees, to investigate compliance with the Liquor Code and Liquor Rules. Applicant/Licensee authorizes the state and local licensing authorities, their duly authorized employees, and their legal representatives, to use the information and documentation obtained using this Waiver in any administrative or judicial action regarding the application or license.

Name (Individual/Business) <u>The Beast and Barrel</u>		Social Security Number/Tax Identification Number <u>84-4327509</u>	
Address <u>237 Main St</u>			
City <u>Mead</u>		State <u>CO</u>	Zip <u>80542</u>
Home Phone Number <u>903 920 3137</u>		Business/Work Phone Number <u>970-535-0774</u>	
Printed name of person signing on behalf of the Applicant/Licensee <u>Alex Johnson</u>			
Applicant/Licensee's Signature (Signature) authorizing the disclosure of confidential tax information <u>Alex Johnson</u>			Date signed <u>2-10-2020</u>

Privacy Act Statement

Providing your Social Security Number is voluntary and no right, benefit or privilege provided by law will be denied as a result of refusal to disclose it. § 7 of Privacy Act, 5 USCS § 552a (note).

Individual History Record

To be completed by the following persons, as applicable: sole proprietors; general partners regardless of percentage ownership, and limited partners owning 10% or more of the partnership; all principal officers of a corporation, all directors of a corporation, and any stockholder of a corporation owning 10% or more of the outstanding stock; managing members or officers of a limited liability company, and members owning 10% or more of the company; and any intended registered manager of Hotel and Restaurant, Tavern and Lodging and Entertainment class of retail license

Notice: This individual history record requires information that is necessary for the licensing investigation or inquiry. All questions must be answered in their entirety or the license application may be delayed or denied. If a question is not applicable, please indicate so by "N/A". **Any deliberate misrepresentation or material omission may jeopardize the license application.** (Please attach a separate sheet if necessary to enable you to answer questions completely)

1. Name of Business <i>The Beast and Barrel</i>	Home Phone Number	Cellular Number [REDACTED]
2. Your Full Name (last, first, middle) <i>Johnson, Kristina, Alexandra</i>	3. List any other names you have used <i>Alex Johnson</i>	
4. Mailing address (if different from residence)	Email Address <i>team@thebeastandbarrel.com</i>	

5. List current residence address. Include any previous addresses within the last five years. (Attach separate sheet if necessary)

Street and Number	City, State, Zip	From	To
Current [REDACTED]	<i>Centennial, CO 80112</i>	<i>2-19</i>	<i>Present</i>
Previous [REDACTED]	<i>Denver, CO 80203</i>	<i>8-17</i>	<i>8-18</i>

6. List all employment within the last five years. Include any self-employment. (Attach separate sheet if necessary)

Name of Employer or Business	Address (Street, Number, City, State, Zip)	Position Held	From	To
[REDACTED]	[REDACTED]	<i>web + Digital Manager</i>	<i>8-17</i>	<i>Present</i>
[REDACTED]	[REDACTED]	<i>SEO Specialist</i>	<i>11-16</i>	<i>7-17</i>
[REDACTED]	[REDACTED]	<i>Digital Marketing Manager</i>	<i>4-15</i>	<i>11-16</i>

7. List the name(s) of relatives working in or holding a financial interest in the Colorado alcohol beverage industry.

Name of Relative	Relationship to You	Position Held	Name of Licensee
<i>NA</i>			
<i>NA</i>			
<i>NA</i>			
<i>NA</i>			

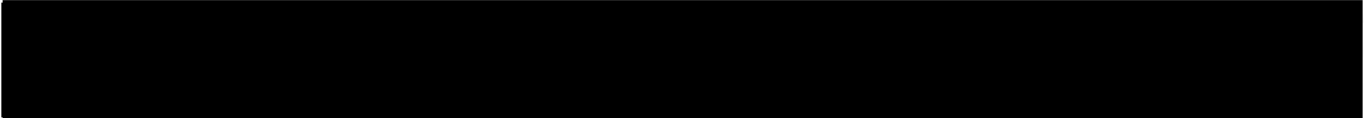
8. Have you ever applied for, held, or had an interest in a Colorado Liquor or Beer License, or loaned money, furniture, fixtures, equipment or inventory to any licensee? (If yes, answer in detail.) Yes No

9. Have you ever received a violation notice, suspension, or revocation for a liquor law violation, or have you applied for or been denied a liquor or beer license anywhere in the United States? (If yes, explain in detail.) Yes No

#5 Continued



From 8-18 to 2-19



From 5-15 to 8-17

10. Have you ever been convicted of a crime or received a suspended sentence, deferred sentence, or forfeited bail for any offense in criminal or military court or do you have any charges pending? (If yes, explain in detail.) Yes No

11. Are you currently under probation (supervised or unsupervised), parole, or completing the requirements of a deferred sentence? (If yes, explain in detail.) Yes No

12. Have you ever had any professional license suspended, revoked, or denied? (If yes, explain in detail.) Yes No

Personal and Financial Information

Unless otherwise provided by law, the personal information required in question #13 will be treated as confidential. The personal information required in question #13 is solely for identification purposes.

13a. Date of Birth [redacted] b. Social Security Number [redacted] c. Place of Birth [redacted] d. U.S. Citizen Yes No

e. If Naturalized, state where [redacted] f. When [redacted] g. Name of District Court [redacted]

h. Naturalization Certificate Number [redacted] i. Date of Certification [redacted] j. If an Alien, Give Alien's Registration Card Number [redacted] k. Permanent Residence Card Number [redacted]

l. Height 6ft m. Weight 225 n. Hair Color Brown o. Eye Color Hazel p. Gender Female q. Do you have a current Driver's License/ID? If so, give number and state. Yes No # [redacted] State CO

14. Financial Information.

a. Total purchase price or investment being made by the applying entity, corporation, partnership, limited liability company, other. \$ 89,000.00

b. List the total amount of the **personal** investment, made by the person listed on question #2, in this business including any notes, loans, cash, services or equipment, operating capital, stock purchases or fees paid. \$ 20,000.00

* If corporate investment only please skip to and complete section (d)
 ** Section b should reflect the total of sections c and e

c. Provide details of the personal investment described in 14b. You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Account Type	Bank Name	Amount
Cash	Checking	[redacted]	\$20,000.00

d. Provide details of the corporate investment described in 14 (a). You must account for all of the sources of this investment. (Attach a separate sheet if needed)

Type: Cash, Services or Equipment	Loans	Account Type	Bank Name	Amount

e. Loan Information (Attach copies of all notes or loans)

Name of Lender	Address	Term	Security	Amount

Oath of Applicant

I declare under penalty of perjury that this application and all attachments are true, correct, and complete to the best of my knowledge.

Authorized Signature Alex Johnson Print Signature Alex Johnson Title Owner Date 2-18-2020



P.O. Box 626
Mead, CO 80542

AFFIDAVIT OF TRANSFER AND STATEMENT OF COMPLIANCE

Pursuant to the requirements of 12-47-303(3)(b), Colorado Revised Statutes, Licensee hereby states that all accounts for alcohol beverages sold to the Applicant are:

- Paid in full. There are no outstanding accounts with any Colorado Wholesalers.
- Licensee hereby certifies that the following is a complete list of accounts for alcohol beverages that are unpaid:

Licensee and Applicant agree that all accounts will be paid for from the proceeds at closing by the: Licensee Applicant

- Licensee unavailable to certify disposition of accounts for alcohol beverages - Inventory list attached. Transfer by operation of law - Regulation 47-304.
- Applicant will assume full responsibility for payment of the outstanding accounts as listed above.
- No alcohol beverage inventory transferred or sold.

Licensee hereby authorizes the transfer of its Colorado Retail Liquor License to the Applicant, its agent, or a company, corporation, partnership or other business entity to be formed by the Applicant. Dated this 30th day of January, 2020

Subscribed and Sworn to before me by Julie E. Joy
this 30th day of January, 2020
Notary Public Jeannine Reed
My Commission Expires: 8/23/2022

Subscribed and Sworn to before me by Kristina Alexandria Johnson
this 10th day of February, 2020
Notary Public Jeannine Reed
My Commission Expires: 8/23/2022

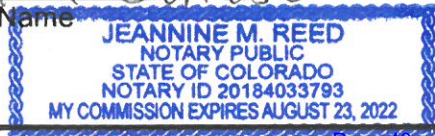


03-11631
Seller: Licensee & License Number

Alex Johnson
Buyer: Applicant

BLUE SILO PRODUCTIONS DBA KELLY'S CAFE
Trade name
Julie E Joy
Signature
OWNER
Position
JULIE E JOY
Print Name

The Beast and Barrel
Trade name
Alex Johnson
Signature
Owner
Position
Alex Johnson
Print Name



BILL OF SALE

JULIE JOY (the "Seller"), of THE BUSINEES – THE BOSS CAFE, does hereby sell, assign and transfer to KATRINA ALEXANDRIA JOHNSON (the "Buyer"), of THE BUSINESS – THE BOSS CAFÉ, the item(s) described as follows: THE BUSINESS AND ASSETS AS DESCRIBED IN THE ORIGINAL DOCUMENTS SIGNED BY JULIE JOY AND CHRISTOPHER GRIFFITH WHEN AQUIRING THE BUSINESS – KELLY’S MEAD CAFÉ.

The Seller warrants that the items(s) is(are) being transferred to the Buyer free and clear of any liens and encumbrances. The above item(s) is(are) sold on an "AS IS" basis. Both parties agree that the sale is final and completed.

The Seller makes no warranties, express or implied (except as specifically stated in this document).

The purchaser accepts the Property in its existing condition given that the Purchaser has either inspected the Property or was given the opportunity to inspect the Property as of 1/8/20 but chose not to inspect it.

This transfer is effective as of 2/11/20. The ownership of the item(s) shall be transferred to the Buyer immediately upon the sign this Bill of Sale.

SELLER:

JULIE JOY (print name)

Julie Joy (signature)

BUYER:

Kristina Johnson (print name)

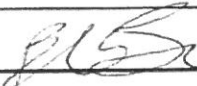
Alex Johnson (signature)

#21506

Wholesaler Affidavit of Compliance Section 12-47-303(1)(d), C.R.S.

Wholesaler Licensee Name (if an LLC, partnership, corporation or name of corporation) Southern Glazers Wine and Spirits of Colorado			License Number 4055351-0002	
Trade Name of Establishment/Doing Business As (DBA) Southern Glazers Wine and Spirits			Phone Number 303 292-1711	
Physical Address 5270 Fox Street	City Denver	State CO	ZIP 80216	
Email Address Kvanveen@sgws.com				
Transferor Retailer Licensee Name Blue Silo Production LLC			License Number 311631	
Trade Name of Establishment/Doing Business As (DBA) Kelly's Mead Cafe and Pub			Phone Number 726 626-3282	
Physical Address 237 Main St	City Mead	State CO	ZIP 80542	
<p>The above wholesaler affirms that all alcohol beverages delivered to the above transferor retailer are:</p> <p><input checked="" type="checkbox"/> Paid in Full (only for the purposes of complying with section 12-47-303(1)(d), C.R.S.)</p> <p>Note: If Paid in full is selected, the wholesaler may no longer extend credit to the transferee or transferor until the local and state licensing authorities have approved the transfer of the liquor license.</p> <p><input type="checkbox"/> Not Paid in Full</p>				
Wholesaler Southern Glazers Wine and Spirits of Colorado				
Signature 	Print Kristy Van Veen	Title Credit Department	Date 01/28/2020	

Wholesaler Affidavit of Compliance Section 12-47-303(1)(d), C.R.S.

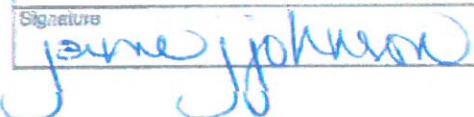
Wholesaler Licensee Name (If an LLC; partnership; corporation or name of corporation) Anheuser - Busch LLC			License Number 03-05403	
Trade Name of Establishment/Doing Business As (DBA) American Eagle Distributing Inc			Phone Number 970-663-1690	
Physical Address 3800 Clydesdale Parkway	City Loveland	State CO	ZIP 80538	
Email Address				
Transferor Retailer Licensee Name Blue Silo Productions LLC			License Number 03-11631	
Trade Name of Establishment/Doing Business As (DBA) Kelly's Mead Cafe & Pub			Phone Number 970-535-0535	
Physical Address 237 Main Street	City Mead	State CO	ZIP 80542	
The above wholesaler affirms that all alcohol beverages delivered to the above transferor retailer are: <input checked="" type="checkbox"/> Paid in Full (only for the purposes of complying with section 12-47-303(1)(d), C.R.S.) Note: If Paid in full is selected, the wholesaler may no longer extend credit to the transferee or transferor until the local and state licensing authorities have approved the transfer of the liquor license. <input type="checkbox"/> Not Paid in Full				
Wholesaler: American Eagle Distributing				
Signature 	Print Brandon Barrera	Title Sales Manager	Date 01/29/20	

Wholesaler Affidavit of Compliance Section 12-47-303(1)(d), C.R.S.

Wholesaler Licensee Name (if an LLC, partnership, corporation or name of corporation) High Country Beverage Corp			License Number 23687180001	
Trade Name of Establishment/Doing Business As (DBA) High Country Beverage Corp			Phone Number 970-622-8444	
Physical Address 4200 Ronald Reagan Blvd		City Johnstown	State CO	ZIP 80534
Email Address www.highcountrybeverage.com				
Transferor Retailer Licensee Name Blue Silo Productions, LLC			License Number 03-11631	
Trade Name of Establishment/Doing Business As (DBA) Kelly's Mead Cafe & Pub			Phone Number 970-344-8617	
Physical Address 237 Main St		City Mead	State CO	ZIP 80542
<p>The above wholesaler affirms that all alcohol beverages delivered to the above transferor retailer are:</p> <p><input checked="" type="checkbox"/> Paid in Full (only for the purposes of complying with section 12-47-303(1)(d), C.R.S.) Note: If Paid in full is selected, the wholesaler may no longer extend credit to the transferee or transferor until the local and state licensing authorities have approved the transfer of the liquor license.</p> <p><input type="checkbox"/> Not Paid in Full</p>				
Wholesaler High Country Beverage Corp				
Signature 		Print Carly Stephen	Title Accounts Receivable	Date 1/27/2020

Wholesaler Affidavit of Compliance

Section 12-47-303(1)(d), C.R.S.

Wholesaler Licensee Name (If an LLC, partnership, corporation or name of corporation) Beverage Distributors Company LLC			License Number 40-04782-0001-0004	
Trade Name of Establishment/Doing Business As (DBA) Breakthru Beverage Colorado			Phone Number 303-371-3421	
Physical Address 3980 Central Park Blvd	City Denver	State CO	ZIP 80238	
Email Address JJJOHNSON@BREAKTHRUBEV.COM				
Transferor Retailer Licensee Name Blue Sky Productions LLC			License Number 03-11631	
Trade Name of Establishment/Doing Business As (DBA) Kellys Mead Cafe + Pub			Phone Number	
Physical Address 237 Main Street	City Mead	State CO	ZIP 80542	
The above wholesaler affirms that all alcohol beverages delivered to the above transferor retailer are: <input checked="" type="checkbox"/> Paid in Full (only for the purposes of complying with section 12-47-303(1)(d), C.R.S.) Note: If Paid in full is selected, the wholesaler may no longer extend credit to the transferee or transferor until the local and state licensing authorities have approved the transfer of the liquor license. <input type="checkbox"/> Not Paid in Full				
Wholesaler: Breakthru Beverage Colorado				
Signature 	Print Jaime J Johnson	Title Credit Associate III	Date 1-24-20	

Restaurant Lease

This Lease Agreement (this "Lease") is dated January 18, 2020, by and between Kelly Jorgenson ("Landlord") and Beast and Barrel, LLC ("Tenant"). The parties agree as follows:

RESTAURANT. Landlord, in consideration of the lease payments provided in this Lease, leases to Tenant Restaurant/Bar-Main building and detached garage (the "Restaurant") located at 237 Main Street, MEAD, Colorado 80542.

TERM. The lease term will begin on January 18, 2020 and will terminate on February 28, 2022.

LEASE PAYMENTS. Tenant shall pay to Landlord monthly installments beginning March 1. March-August of 2020 rent shall be \$2,900.00 per month which includes the detached garage. Beginning on September 1, 2020, monthly rent shall increase to \$ 4,100.00 per month until the end of the lease.

SECURITY DEPOSIT. Security deposit is waived in lieu of capital improvements made by tenant.

POSSESSION. Tenant shall be entitled to possession on the first day of the term of this Lease, and shall yield possession to Landlord on the last day of the term of this Lease, unless otherwise agreed by both parties in writing. At the expiration of the term, Tenant shall remove its goods and effects and peaceably yield up the Premises to Landlord in as good a condition as when delivered to Tenant, ordinary wear and tear excepted.

USE OF RESTAURANT. Tenant may use the Premises only for the purpose of conducting a restaurant and bar business together with other uses normally and customarily incident to the operation of a restaurant and bar. The Tenant shall not sell alcoholic beverages in the Restaurant with out the concerned liquor license. The Restaurant may be used for any other purpose only with the prior written consent of Landlord, which shall not be unreasonably withheld. Tenant shall notify Landlord of any anticipated extended absence from the Restaurant not later than the first day of the extended absence.

The Tenant, Tenant's agents, employees and invitees, shall have the right to use the common areas and common facilities jointly with Landlord, Landlord's agents and employees, and other tenants (except such service areas as may be designated by Landlord for the exclusive use of a particular tenant or tenants) their agents, employees and invitees. All of such use of any of the common areas and common facilities shall be such as will not unreasonably obstruct or interfere with the joint use thereof, and shall be in compliance with all applicable laws, rules and regulations

PARKING. Tenant shall be entitled to use 0 parking spaces in front of building. Tenant understands that all parking on Main Street is public and business has no exclusive right to Main

street Parking.

SIGNS. Tenant shall install at its sole expense new awnings. Such awnings shall be installed in such locations as are approved by Landlord. The design and type of awnings shall be subject to the prior written approval of Landlord, which Landlord may grant in its sole discretion, it being understood that the Restaurant are part of an integrated and uniform building, and that control of exterior awnings and signs by Landlord is essential in order to maintain uniformity and aesthetic value in said building. Tenant agrees to submit to Landlord as soon as reasonably possible its outside elevation plans showing such proposed changes. Tenant shall maintain said awnings and signs in good condition and repair at all times, and shall hold Landlord harmless from injury to person or property arising from the erection or maintenance of said awnings and signs. Any sign placed in or upon the Restaurant, upon the written request of Landlord, shall be removed by Tenant at Tenant's expense upon the expiration or sooner termination of this lease, and all damage caused by the removal of such sign shall be fully repaired at the cost and expense of Tenant.

QUIET ENJOYMENT. The Landlord covenants that Landlord has lawful title to the above-described real property and the right to make this lease for the term aforesaid and, conditioned upon the prompt performance and observance by the Tenant, Tenant's agents and employees of all of the terms, covenants and conditions hereof required to be performed or observed by Tenant, Tenant's agents and employees, Tenant shall at all times during the term of this lease have the peaceable and quiet enjoyment of the Demised Restaurant.

STORAGE. Tenant shall be entitled to store items of personal property in Basement and Liquor Storage room during the term of this Lease. Landlord shall not be liable for loss of, or damage to, such stored items.

PROPERTY INSURANCE. Landlord and Tenant shall each maintain appropriate insurance for their respective interests in the Restaurant and property located on the Restaurant. Landlord shall be named as an additional insured in such policies. Tenant shall deliver appropriate evidence to Landlord as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies. Tenant shall also maintain any other insurance which Landlord may reasonably require for the protection of Landlord's interest in the Restaurant. Tenant is responsible for maintaining casualty insurance on its own property.

LIABILITY INSURANCE. Tenant shall maintain general and liquor liability insurance on the Restaurant/bar in a total aggregate sum of at least \$1,000,000.00. Tenant shall deliver appropriate evidence to Landlord as proof that adequate insurance is in force issued by companies reasonably satisfactory to Landlord. Landlord shall receive advance written notice from the insurer prior to any termination of such insurance policies.

RENEWAL TERMS. This Lease shall automatically renew for an additional period of 6 months per renewal term, unless either party gives written notice of termination no later than 90 days prior to the end of the term or renewal term. The lease terms during any such renewal term shall be the same as those contained in this Lease.

MAINTENANCE. Tenant shall have the responsibility to maintain the Restaurant in good repair at all times during the term of this Lease. See Attachment "A"

PEST CONTROL. Tenant, at its sole expense, shall engage exterminators to control vermin and pests on a regular basis. Such extermination services shall be supplied in all areas where food is prepared, dispensed or stored and in all areas where trash is collected and deliveries are made.

JANITORIAL SERVICE. The Tenant shall provide regular janitorial service to the Leased Restaurant at its sole expense.

COVENANT AGAINST WASTE. Tenant agrees that Tenant will not commit waste in or upon the Restaurant or any portion thereof. The Tenant shall be responsible for the ventilation and cleanliness of the demised premises and for keeping the waste sewerage lines free from grease stoppages. Tenant shall be responsible for the professional removal of grease to avoid spillage and for grease recycling of shortening.

UTILITIES AND SERVICES. Tenant shall be responsible for all utilities and services incurred in connection with the Restaurant.

TAXES. Taxes attributable to the Restaurant or the use of the Restaurant shall be allocated as follows:

REAL ESTATE TAXES. Landlord shall pay all real estate taxes and assessments for the Restaurant.

PERSONAL TAXES. Tenant shall pay all personal taxes and any other charges which may be levied against the Restaurant and which are attributable to Tenant's use of the Restaurant, along with all sales and/or use taxes (if any) that may be due in connection with lease payments.

DEFAULTS. Tenant shall be in default of this Lease if Tenant fails to fulfill any lease obligation or term by which Tenant is bound. Subject to any governing provisions of law to the contrary, if Tenant fails to cure any financial obligation within 5 days (or any other obligation within 10 days) after written notice of such default is provided by Landlord to Tenant, Landlord may take possession of the Restaurant without further notice (to the extent permitted by law), and without prejudicing Landlord's rights to damages. In the alternative, Landlord may elect to cure any default and the cost of such action shall be added to Tenant's financial obligations under this Lease. Tenant shall pay all costs, damages, and expenses (including reasonable attorney fees and expenses) suffered by Landlord by reason of Tenant's defaults. All sums of money or charges required to be paid by Tenant under this Lease shall be additional rent, whether or not such sums or charges are designated as "additional rent". The rights provided by this paragraph are cumulative in nature and are in addition to any other rights afforded by law.

LATE PAYMENTS. For each payment that is not paid within 5 days after its due date, Tenant

shall pay a late fee of \$25.00 per day, beginning with 5th the day after the due date.

CUMULATIVE RIGHTS. The rights of the parties under this Lease are cumulative, and shall not be construed as exclusive unless otherwise required by law.

NON-SUFFICIENT FUNDS. Tenant shall be charged \$50.00 for each check that is returned to Landlord for lack of sufficient funds.

REMODELING OR STRUCTURAL IMPROVEMENTS. Tenant shall have the obligation to conduct any construction or remodeling (at Tenant's expense) that may be required to use the Restaurant as specified above. Tenant may also construct such fixtures on the Restaurant (at Tenant's expense) that appropriately facilitate its use for such purposes. Such construction shall be undertaken and such fixtures may be erected only with the prior written consent of the Landlord which shall not be unreasonably withheld. Tenant shall not install awnings or advertisements on any part of the Restaurant without Landlord's prior written consent. At the end of the lease term, Tenant shall be entitled to remove (or at the request of Landlord shall remove) such fixtures, and shall restore the Restaurant to substantially the same condition of the Restaurant at the commencement of this Lease.

ACCESS BY LANDLORD TO RESTAURANT. Subject to Tenant's consent (which shall not be unreasonably withheld), Landlord shall have the right to enter the Restaurant to make inspections, provide necessary services, or show the unit to prospective buyers, mortgagees, tenants or workers. However, Landlord does not assume any liability for the care or supervision of the Restaurant. As provided by law, in the case of an emergency, Landlord may enter the Restaurant without Tenant's consent. During the last three months of this Lease, or any extension of this Lease, Landlord shall be allowed to display the usual "To Let" signs and show the Restaurant to prospective tenants.

INDEMNITY REGARDING USE OF RESTAURANT. To the extent permitted by law, Tenant agrees to indemnify, hold harmless, and defend Landlord from and against any and all losses, claims, liabilities, and expenses, including reasonable attorney fees, if any, which Landlord may suffer or incur in connection with Tenant's possession, use or misuse of the Restaurant, except Landlord's act or negligence.

DANGEROUS MATERIALS. Tenant shall not keep or have on the Restaurant any article or thing of a dangerous, flammable, or explosive character that might substantially increase the danger of fire on the Premises, or that might be considered hazardous by a responsible insurance company, unless the prior written consent of Landlord is obtained and proof of adequate insurance protection is provided by Tenant to Landlord.

COMPLIANCE WITH REGULATIONS. Tenant shall promptly comply with all laws, ordinances, requirements and regulations of the federal, state, county, municipal and other authorities, and the fire insurance underwriters. However, Tenant shall not by this provision be required to make alterations to the exterior of the building or alterations of a structural nature. Tenant will promptly procure, maintain and comply with all permits, licenses and other

authorizations required for the use of the Property as a restaurant/bar and for the lawful operation, maintenance, and repair of the Property or any part thereof. Tenant will not do any act or thing which constitutes a public or private nuisance. Landlord will join, if necessary, in the application for any permit or authorization with respect to any Legal Requirements. In connection with its use of the Property, Tenant shall comply with all applicable governmental laws, rules and regulations, federal, state and local, including those relating to environmental matters.

MECHANICS LIENS. Neither the Tenant nor anyone claiming through the Tenant shall have the right to file mechanics liens or any other kind of lien on the Restaurant and the filing of this Lease constitutes notice that such liens are invalid. Further, Tenant agrees to (1) give actual advance notice to any contractors, subcontractors or suppliers of goods, labor, or services that such liens will not be valid, and (2) take whatever additional steps that are necessary in order to keep the Restaurant free of all liens resulting from construction done by or for the Tenant.

ASSIGNABILITY/SUBLETTING. Tenant may not assign or sublease any interest in the Restaurant, nor effect a change in the majority ownership of the Tenant (from the ownership existing at the inception of this lease), nor assign, mortgage or pledge this Lease, without the prior written consent of Landlord, which shall not be unreasonably withheld.

GOVERNING LAW. This Lease shall be construed in accordance with the laws of the State of Colorado.

SEVERABILITY. If any portion of this Lease shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Lease is invalid or unenforceable, but that by limiting such provision, it would become valid and enforceable, then such provision shall be deemed to be written, construed, and enforced as so limited.

WAIVER. The failure of either party to enforce any provisions of this Lease shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Lease.

BINDING EFFECT. The provisions of this Lease shall be binding upon and inure to the benefit of both parties and their respective legal representatives, successors and assigns.

SIGNATURES AND NOTICE. This Lease shall be signed by the following parties. No notice under this Lease shall be deemed valid unless given or served in writing and forwarded by mail, postage prepaid, addressed to the parties below:

LANDLORD:

Kelly Jorgenson

P.O. Box 204
MEAD, Colorado 80542

TENANTS:

Ryan Gwin and Kristina Alexandria Johnson, members of Beast and Barrel, LLC

6827 S. Ivy Street, Apt. 303
Centennial, Colorado 80112

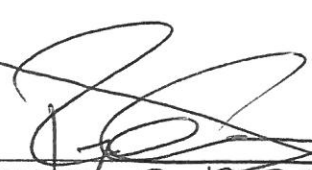
Such addresses may be changed from time to time by either party by providing notice as set forth above. Notices mailed in accordance with the above provisions shall be deemed received on the third day after posting.

LANDLORD:




DATE 2/17/2020
Kelly Jorgenson

TENANTS:



DATE 2-17-2020
Ryan Gwin
Beast and Barrel, LLC



DATE 2-17-2020
Kristina Alexandria Johnson
Beast and Barrel, LLC

Tenant agrees to maintain excluded equipment(2 walk-in coolers, kitchen hood and ansul system, glycol beer tap system, both furnace/ac systems: specifically as follows.

Walk-in coolers-Tenant accepts responsibility of regular cleaning(monthly) and maintenance of the compressor units and will demonstrate proof of such maintenance. Should either cooler fail for reasons not due to proper maintenance, Landlord agrees to have unit(s) fixed to suitable working order within 3 working days(non-weekend) of said failure.

Kitchen hood and Ansul fire suppression system-Tenant accepts responsibility of regular cleaning, maintenance and compliance with local fire inspection standards. Should local fire regulations change, landlord assumes responsibility of any upgrades necessary. Any mechanical problems with the hood fan shall also be the responsibility of the landlord. The hood shaft shall be cleared and cleaned of built up grease no less than every 3 months. Regular removal of grease behind all hot cooking equipment under the hood: Landlord reserves the right to inspection of kitchen cleanliness on a monthly basis and agrees to give tenant no less than 24 hours prior notice of such inspection. If landlord finds kitchen cleanliness unsatisfactory, tenant shall have 48 hours to remedy for re-inspection. More than ½" of accumulated grease on any portion of the walls and floors under hood shall constitute an unsatisfactory inspection.

Glycol Beer Tap System- Tenant responsible for regular maintenance(monthly) and same provisions shall apply as those pertaining to walk-in coolers.

Furnace and AC units-All maintenance besides the monthly changing/cleaning of air filters shall be the responsibility of Landlord. Landlord shall provide disposable filters where necessary.

In addition, tenant shall be responsible for maintaining both patios, adjoining walkways and Main Street sidewalk in front of restaurant, keeping them clear of snow and ice and debris.

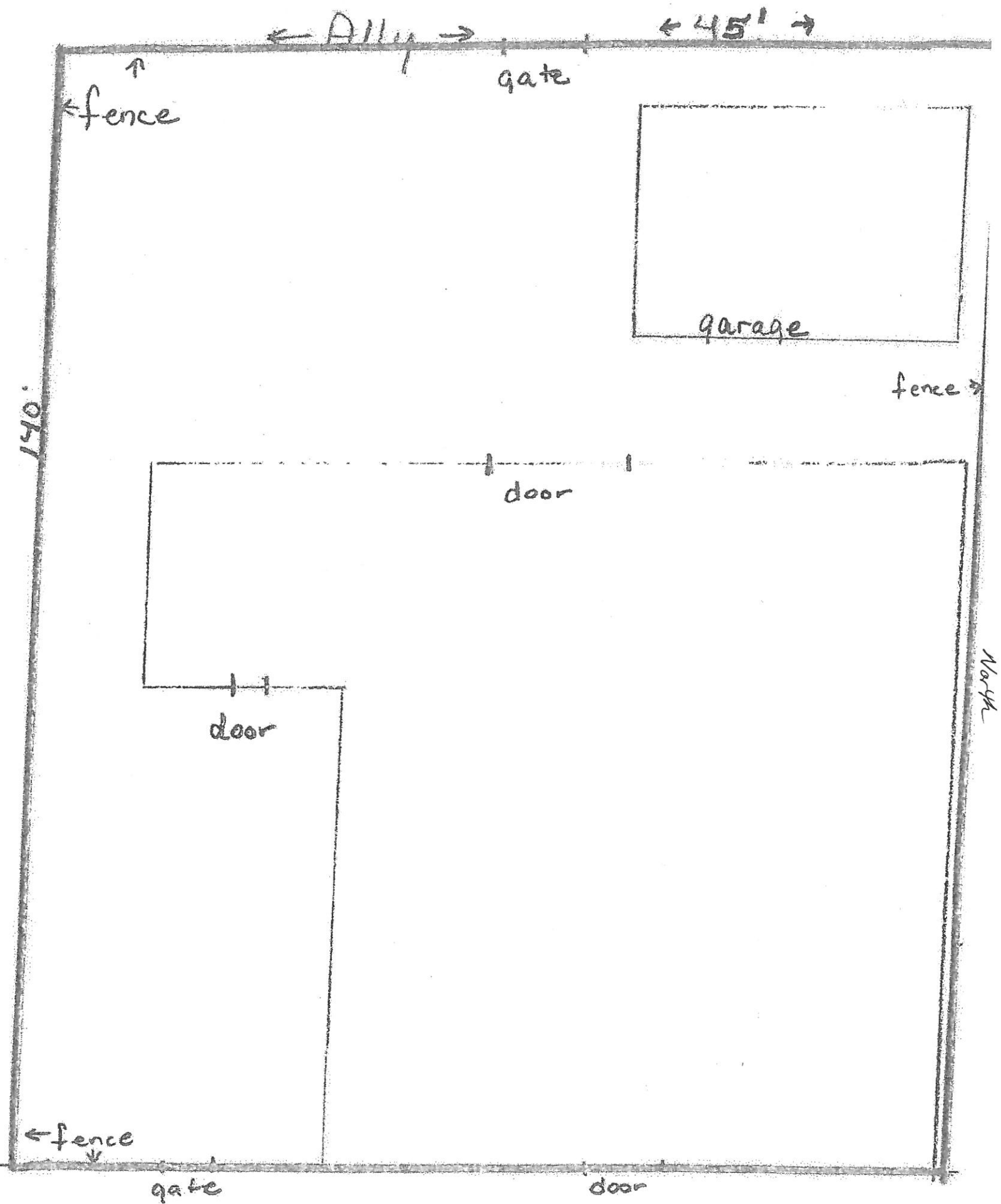
Agreed to and signed by:

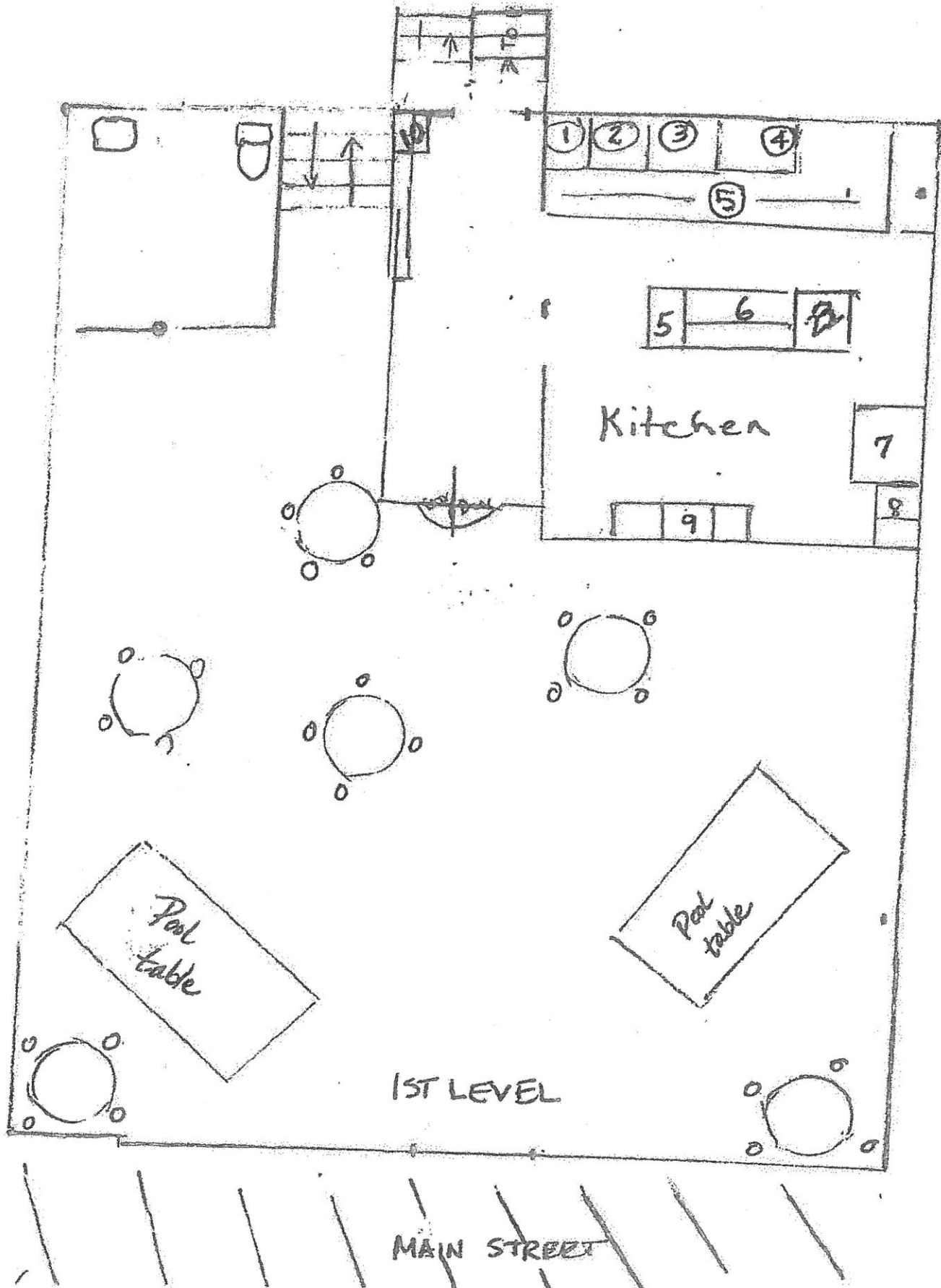
Ryan Gwin, tenant

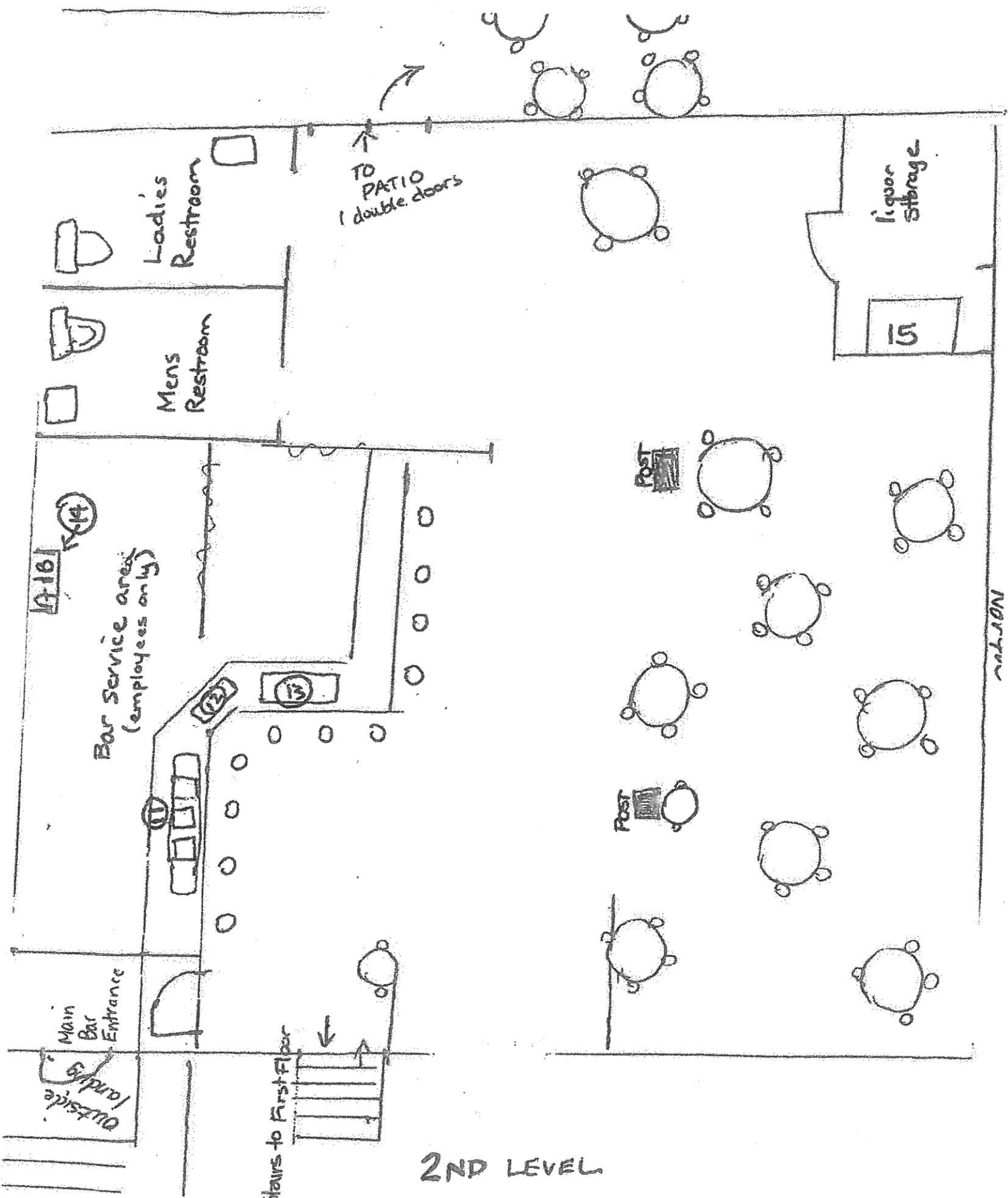
Beast and Barrel

Kelly Jorgenson

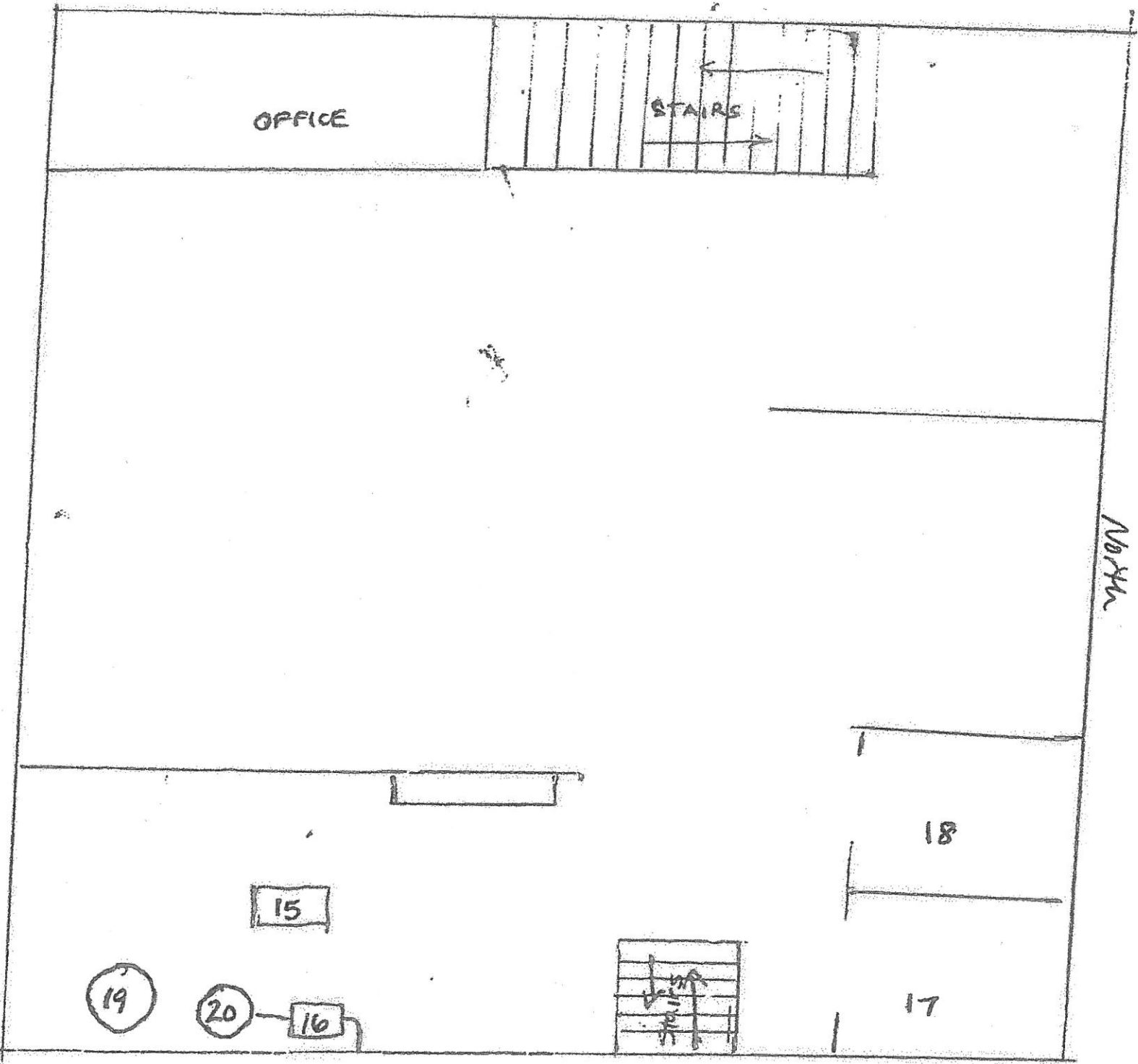
Landlord







2ND LEVEL



1" = 5'

BASEMENT



Colorado Secretary of State
 Date and Time: 01/15/2020 10:28 PM
 ID Number: 20201041448
 Document number: 20201041448
 Amount Paid: \$50.00

Document must be filed electronically.
 Paper documents are not accepted.
 Fees & forms are subject to change.
 For more information or to print copies
 of filed documents, visit www.sos.state.co.us.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Organization

filed pursuant to § 7-90-301 and § 7-80-204 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name of the limited liability company is

the Beast And Barrel

(The name of a limited liability company must contain the term or abbreviation "limited liability company", "ltd. liability company", "limited liability co.", "ltd. liability co.", "limited", "L.L.C.", "llc", or "ltd.". See §7-90-601, C.R.S.)

(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)

2. The principal office address of the limited liability company's initial principal office is

Street address

237 main st.

(Street number and name)

Mead

(City)

CO

(State)

80542

(ZIP/Postal Code)

United States

(Country)

(Province - if applicable)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City)

(State)

(ZIP/Postal Code)

(Province - if applicable)

(Country)

3. The registered agent name and registered agent address of the limited liability company's initial registered agent are

Name

(if an individual)

Johnson

(Last)

Alex

(First)

(Middle)

(Suffix)

or

(if an entity)

(Caution: Do not provide both an individual and an entity name.)

Street address

[REDACTED]

(Street number and name)

[REDACTED]

[REDACTED]

(City)

CO

(State)

[REDACTED]

(ZIP Code)

Mailing address

(leave blank if same as street address)

(Street number and name or Post Office Box information)

(City) CO (State) _____
(ZIP Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent has consented to being so appointed.

4. The true name and mailing address of the person forming the limited liability company are

Name
(if an individual) Johnson Alex
(Last) (First) (Middle) (Suffix)

or
(if an entity)
(Caution: Do not provide both an individual and an entity name.)

Mailing address

(Street and Post Office Box information)

(City) CO (State) _____
(ZIP/Postal Code)

(Province - if applicable) United States (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The limited liability company has one or more additional persons forming the limited liability company and the name and mailing address of each such person are stated in an attachment.

5. The management of the limited liability company is vested in
(Mark the applicable box.)

one or more managers.
or
 the members.

6. (The following statement is adopted by marking the box.)

There is at least one member of the limited liability company.

7. (If the following statement applies, adopt the statement by marking the box and include an attachment.)

This document contains additional information as provided by law.

8. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)



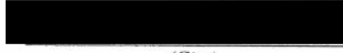
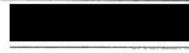
(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)
The delayed effective date and, if applicable, time of this document is/are _____
(mm/dd/yyyy hour:minute am/pm)

Notice:

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

9. The true name and mailing address of the individual causing the document to be delivered for filing are

Johnson	Kristina		
	(First)	(Middle)	(Suffix)
	name or Post Office Box information)		
	CO		
(City)	(State)	(ZIP/Postal Code)	
(Province – if applicable)	United States .		
	(Country)		

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

Disclaimer:

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

Instructions: Please print this document for your records.

MyBizColorado

COLORADO DEPT OF REVENUE

Thank you for registering with the Colorado Department of Revenue!
Your electronic application has been received.
You will receive your Sales Tax License and/or Wage Withholding information in the mail in the next 10 business days.

You may use this receipt as a temporary Sales Tax License in the interim.

Filing Information

Your filing information is as follows

Date: 1/27/20

Name: the Beast And Barrel

Address: 237 Main Street
Mead, Colorado 80542

Sales Tax Account Number: 41657193

Sales Tax Filing Frequency: Monthly (\$300 in taxes/mo or more)

Wage Withholding Account Number: 41657193

Wage Withholding Filing Frequency: Monthly (\$7,000 to \$49,000/year)

Websites

State of Colorado: www.colorado.gov

Colorado Department of Revenue: www.colorado.gov/revenue

Colorado Department of Revenue Online Customer Support Site:
revenuestateco.custhelp.com

File and pay your sales tax online: www.colorado.gov/RevenueOnline

Register to pay by EFT: www.colorado.gov/revenue/eft

Please wait 2-3 business days while we validate your registration before attempting to access your account in Revenue Online. You will receive your license(s) in the mail within 10 business days. If you do not already have access to Revenue Online, you may use information from that letter to sign-up.

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

the Beast And Barrel

is a

Limited Liability Company

formed or registered on 01/15/2020 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20201041448 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 02/24/2020 that have been posted, and by documents delivered to this office electronically through 02/25/2020 @ 10:27:26 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 02/25/2020 @ 10:27:26 in accordance with applicable law. This certificate is assigned Confirmation Number 12108117 .



A handwritten signature in blue ink that reads "Jena Griswold".

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."



Mountain View Fire Protection District
3561 N STAGECOACH RD
Longmont, CO 80504

A - OPS ANNUAL INSPECTION Assigned To Station, Station 03, B on 2/11/2020

Start Date: 2/10/2020 2:30:00PM
Business Name: The Beast and Barrell
Address: 237 N Main ST Unit No: 0
 Mead, CO 80542

Finish Date: 2/10/2020 3:30:00PM
Occupancy ID: 173
Station No.: Station 03
Business Phone: (970)535-0774

<u>Complex Info</u>	<u>Main Floor</u>	<u>Stories</u>	<u>Estimated Values</u>
Commercial Units: 0	Length: 0	Above Grade: 0	Property: \$0.00
Residential Units: 0	Width: 0	Below Grade: 0	Content: \$0.00
Complex Type: 4	Area: 3,000	Upper Construction: -	
Complex:	Construction: 3-		

Occupancy Use: A-2 - Assembly Room for food consumption	Roof Type: 5 - Pitched
Property Uses: 161 - Restaurant or cafeteria	Roof Material: 1 - Class A or Class B (Non-Combustible: Metal)
Building Style: -	Roof Const.: 1 - 1 - Lightweight Wood Truss
Building Status: 2 - In normal use	Roof Access: Exterior Only.
Construction Type: 5 - Type V (Wood Frame)	Interior Walls: 1 - 1 - Wood w/Sheetrock
Detector Type: U - Undetermined	Exterior Walls: 1 - 1 - Wood Frame
Power Supply: U - Undetermined	
Auto. Extinguisher: 3 - Other sprinkler system / Ansul [Kitchen]	
Year of Construction: 0	

<u>Violations</u>	<u>Date Found</u>	<u>Date Cleared</u>	<u>Fee</u>
10-CONSTRUCT.			
A-FIRE RATED	02/11/2020		\$0.00
Standard: :			
Long Desc: Fire rated construction present/maintained (IFC - 2015, CH. 7)			
Comments: Fire Rated door for the basement area missing . Validation that building department ok removal.			
4-ELECTRICAL			
A-EXTENSION CORDS	02/11/2020		\$0.00
Standard: :			
Long Desc: Extension cords not substituted for fixed wiring (IFC - 2015, CH. 6)			
Comments: Remove extension cords from appliances in the basement. Noted: Refrigerator plugged into orange extension cord.			
B-MAINTAIN WIRING	02/11/2020		\$0.00
Standard: :			
Long Desc: No electrical hazards (IFC - 2015, CH.6)			
Comments: Through out the building power plugs missing covers.			
1-GENERAL			
I-COMBUSTIBLES & HEATERS	02/11/2020		\$0.00

A - OPS ANNUAL INSPECTION Assigned To Station, Station 03, B on 2/11/2020

Start Date: 2/10/2020 2:30:00PM
Business Name: The Beast and Barrell
Address: 237 N Main ST Unit No: 0
Mead, CO 80542

Finish Date: 2/10/2020 3:30:00PM
Occupancy ID: 173
Station No.: Station 03
Business Phone: (970)535-0774

Standard: :

Long Desc: Proper clearance between combustible material and heaters (IFC - 2015, CH. 3)

Comments: Exhaust tubing not designed for hot water heater,
Replace-

Recipient Signature

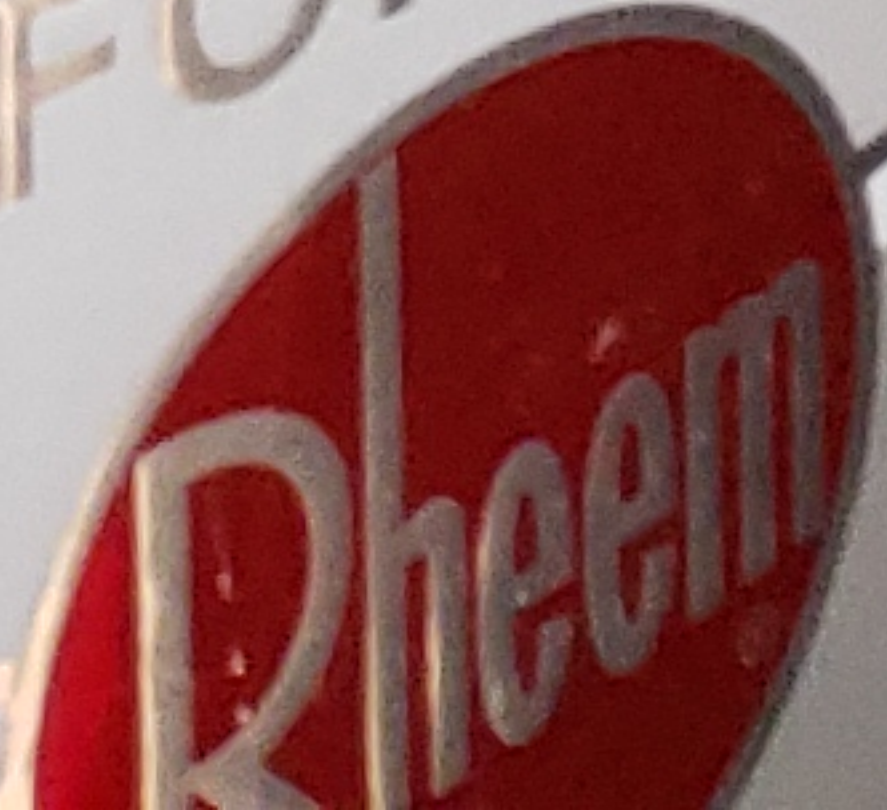
Recipient:

Ryan Gwin

Inspection performed on hard copy and signed by new
Owner.



PERFORMANCE



Mary Strutt

From: Karmen Deuter
Sent: Friday, January 17, 2020 2:42 PM
To: Mary Strutt
Subject: LIQUOR LICENSE

Alex Johnson and Ryan Gwin are going to be opening a new restaurant/bar in the Boss' /Kelly's location. New name will be Beast & Barrel. She will be talking to Jeremiah about signage and I gave her the business license application. Please call her [REDACTED] or Ryan [REDACTED] about liquor license. Want to know what they need to do and how long the process is. Alex will be out of town till next week sometime so call Ryan first please.

Karmen Deuter
Office Manager
(970)805-4195



*Called Ryan 1/21/2020
will stop by afternoon 1/22
for paper work.*



January 21, 2020

Re: Transfer of Liquor License Boss Café

Ryan,

Per our conversation today regarding the liquor license for Boss Café, I have attached the following forms:

- DR8404 Transfer Application. Please note checklist on page 2
- DR8404-I Individual History Record -to be completed by owners and managers
- DR8004 Wholesaler Affidavit -required to be completed by all Boss Café wholesalers
- Town of Mead Affidavit of Transfer Form
- Town of Mead Business License Application Form
- Town of Mead Building Permit form to request new business inspection
- CABS fingerprinting information
- Mead also requires TIPS or other server training for all managers and servers

The fees are:

Payable to the Colorado Department of Revenue

\$ 1,550.00	Transfer fee
\$ 500.00	License fee
\$ 100.00	Manager registration (if not owner)

Payable to the Town of Mead

\$ 750.00	Transfer fee
\$ 75.00	License Fee
\$ 100.00	Background Investigation fee (per person)
\$ 30.00	Business License fee (separate check please)
\$	New business inspection fee (separate check please)

Fingerprinting fees will be paid directly to the vendor.

Also required, approved sign permit and approved health department licensing

You can find the applicable liquor laws and regulations relating to a Hotel and Restaurant License on the Department of Revenue website, <https://www.colorado.gov/pacific/enforcement/liquor>. Please call or email me with further questions, 970-805-4182 or mstrutt@townofmead.org.

I look forward to working with you.

Called Alex
3/5 940
to complete off +
bring addl info.

- 120^{day} liquor permit issued 2/25

- \$100 fee temp permit.

- Bank statements Bank of America
TBK

legend for diagram numbers
lease.

- agreement for \$89,000.

- Articles of incorporation
Alex or Kristina

- sales tax license.

- health dept. approval.

- Alex stop ~~in~~ in to complete app

Mary Strutt

From: Mary Strutt
Sent: Thursday, June 18, 2020 2:36 PM
To: 'Alex Johnson'
Subject: RE: Liquor Permit - The Beast & Barrel
Attachments: The Beast and Barrel App.pdf

Hi Alex –
Attached is the application which had some missing information:

Page 1, #1
Page 3, #15a, #16
Page 4, top line and #27
Page 5, top line

Thank you!
Mary



MARY E. STRUTT, MMC
Town Clerk / Treasurer

441 Third Street | Mead, CO 80542
p: 970.805.4182 | w: townofmead.org

From: Alex Johnson <team@thebeastandbarrel.com>
Sent: Thursday, June 18, 2020 8:56 AM
To: Mary Strutt <mstrutt@townofmead.org>
Subject: Re: Liquor Permit - The Beast & Barrel

Hi Mary,

I'm going to be in Texas for a while to handle legal matters. My mom passed away and I'm having to deal with probate court and her properties.

Can you send me the document that I need to finish filling out? I'm gathering the rest now.

Get [Outlook for iOS](#)

From: Mary Strutt <mstrutt@townofmead.org>
Sent: Monday, June 15, 2020 10:39:04 AM
To: Alex Johnson <team@thebeastandbarrel.com>
Subject: RE: Liquor Permit - The Beast & Barrel

Hi Alex –
Just following up. I still need the below documents for the Beast and Barrel liquor licensing. The Temporary Permit will expire on June 24th.

- \$100 payable to Town of Mead for the Temporary Permit

- Alex must stop by to complete the application – there are blanks on the form
- Bank statements to support financial interest – Bank of America, TBK bank and any others
- Legend for the numbers on the diagram of premises
- Leased signed by proper parties
- Agreement for \$89,000 noted on the application
- Articles of incorporation need to be cleaned up/refiled to show either the name Alex or Kristina
- Copy of sales tax license
- Copy of health department approval

I'm in the office this week through Wednesday, but will be out of the office on Thursday and Friday.

Mary



MARY E. STRUTT, MMC

Town Clerk / Treasurer

441 Third Street | Mead, CO 80542
 p: 970.805.4182 | w: townofmead.org

From: Mary Strutt
Sent: Tuesday, June 2, 2020 8:31 AM
To: Alex Johnson <team@thebeastandbarrel.com>
Subject: RE: Liquor Permit - The Beast & Barrel

Hi Alex –
 I'm so sorry to hear of your loss. The list is in the email below – I've highlighted it.

Let me know how I can help.



MARY E. STRUTT, MMC

Town Clerk / Treasurer

441 Third Street | Mead, CO 80542
 p: 970.805.4182 | w: townofmead.org

From: Alex Johnson <team@thebeastandbarrel.com>
Sent: Tuesday, June 2, 2020 8:30 AM
To: Mary Strutt <mstrutt@townofmead.org>
Subject: Re: Liquor Permit - The Beast & Barrel

Hi Mary,

We're in Texas dealing with a death in the family. Could you email me whatever was left for us to fill out and I can scan it back to you. Thanks.

Get [Outlook for iOS](#)

From: Alex Johnson <team@thebeastandbarrel.com>
Sent: Tuesday, June 2, 2020 9:27:55 AM
To: milehighmodelers@gmail.com <milehighmodelers@gmail.com>
Subject: Fwd: Liquor Permit - The Beast & Barrel

Get [Outlook for iOS](#)

From: Mary Strutt <mstrutt@townofmead.org>
Sent: Tuesday, June 2, 2020 9:27:02 AM
To: Alex Johnson <team@thebeastandbarrel.com>
Subject: RE: Liquor Permit - The Beast & Barrel

Hi Alex and Ryan –

I'm following up on your liquor permit for the Beast and Barrel. It is set to expire on 6/24. I know you've been closed for a while due to the COVID-19 health orders, but I cannot extend your liquor permit or forward it to the Department of Revenue for approval without the information requested in the previous emails (copied below). A lapse in the permit, may mean you are not able to serve alcohol when you do reopen.

I'm available to help, please call me or stop by.

In addition, as you my know, Public Health Order 20-28 was amended on 5/26 to allow in-person dining at restaurants, subject to some regulations starting on May 27th. I have attached the PHO. Appendix I starting on page 37 does have the regulations for restaurants. Let me know if I can assist at all with your reopening. I am working with another restaurant and a bar in town to allow service to larger outside seating areas.

Thanks – I look forward to hearing from you.

Mary



MARY E. STRUTT, MMC

Town Clerk / Treasurer

441 Third Street | Mead, CO 80542
p: 970.805.4182 | w: townofmead.org

From: Mary Strutt
Sent: Saturday, March 21, 2020 9:55 AM
To: team@thebeastandbarrel.com
Subject: Temporary order re alcohol sales

Ryan & Alex

On Friday, Governor Polis approved a temporary order to allow restaurants to sell take out alcoholic beverages to go along with their take out food. I've attached the order –the alcohol has to be with a food order, a sealed container (not a mixed drink) and this order is specifically good for 30 days – till 4/18/2020.

I've attached the order. If you have any questions please contact the state Liquor Enforcement Division (LED).

In addition, I still need the information requested on 2/25 to complete the review or your liquor license. If I don't hear back from you by March 31, I'll need to schedule a hearing to request suspension of your permit. I am working and can meet with you by appointment. Here again is the list of items that I am waiting on:

\$100 payable to Town of Mead for the Temporary Permit

Alex must stop by to complete the application – there are blanks on the form
Bank statements to support financial interest – Bank of America, TBK bank and any others
Legend for the numbers on the diagram of premises
Leased signed by proper parties
Agreement for \$89,000 noted on the application
Articles of incorporation need to be cleaned up/refiled to show either the name Alex or Kristina
Copy of sales tax license
Copy of health department approval

Please email or call me to schedule an appointment.

Mary

Mary



MARY E. STRUTT, MMC

Town Clerk / Treasurer

441 Third Street | Mead, CO 80542
p: 970.805.4182 | w: townofmead.org



August 3, 2020

The Beast & Barrel
c/o Alex Johnson



RE: Public Hearing
Application for Transfer of Ownership: The Beast and Barrel

Dear Ms. Johnson,

Enclosed please find a notice of public hearing for the application for transfer of ownership for the Beast and Barrel. The Town of Mead has scheduled this hearing to review the application. The application is missing several documents necessary to consider the application. These documents have been requested from you on several occasions but have still not been received. The necessary documents to complete the review are:

- \$100 payable to Town of Mead for the Temporary Permit
- Alex must stop by to complete the application – there are blanks on the form
- Bank statements to support financial interest – Bank of America, TBK bank and any others
- Legend for the numbers on the diagram of premises
- Leased signed by proper parties
- Agreement for \$89,000 noted on the application
- Articles of incorporation need to be cleaned up/refiled to show either the name Alex or Kristina
- Copy of sales tax license
- Copy of health department approval

The hearing will be held in person and virtually via Zoom. The virtual access information is also included.

If you have any questions, please contact me.

A handwritten signature in blue ink, appearing to read "Mary Strutt".

Mary Strutt
Town Clerk

**NOTICE OF PUBLIC HEARING
MEAD LIQUOR LICENSING AUTHORITY
APPLICATION FOR TRANSFER OF OWNERSHIP
THE BEAST AND BARREL**

NOTICE IS HEREBY GIVEN PURSUANT TO THE COLORADO LIQUOR CODE that the Liquor Licensing Authority of the Town of Mead will hold a Public Hearing on the transfer of ownership application from The Beast and Barrel, Mead, who is applying for a Hotel & Restaurant License at 237 Main Street, Mead, Colorado.

The Liquor Licensing Authority of the Town of Mead will hold a Public Hearing commencing at 6:00 p.m., Monday, August 10, 2020, at the Mead Town Hall, 441 - 3rd Street, Mead, Colorado 80542, or virtually, for the purpose of reviewing the proposed application.

In accordance with the Town's Rules of Procedures for Emergency Meetings, this meeting may be held virtually. Virtual access information will be provided on the Town's website and at designated posting places at least 24 hours prior to the meeting.

Any resident, manager or business owner wishing to protest the granting of the license may appear at the hearing, in person or virtually, to enter their opposition in the record. Protests may also be filed in writing with the Town Clerk's Office, 441 – 3rd Street, Mead, prior to 4:30 p.m. August 10, 2020.

Appointments for public inspection may be made and virtual access information can be obtained by contacting the Town Clerk at 970-805-4182 or mstrutt@townofmead.org.

Date of application: February 21, 2020
Applicant: Alex Johnson

Dated this 2nd day of August 2020.

TOWN OF MEAD, COLORADO
LOCAL LICENSING AUTHORITY

By: /s/ Mary E. Strutt
Town Clerk

For the time being, Town of Mead public meetings will be held virtually through Zoom. You can join us from your computer, mobile device, or video system by using the link below. You do not need to create a Zoom account, simply select “Join Meeting” or you can sign into your existing account.

Computer/Mobile Link: <https://zoom.us/j/503121802>

Call: (253)215-8782

Meeting ID: 503 121 802

User ID: press #

When you join for the first time on a computer or laptop, you will be prompted to download a small application file. Once the application file is selected, follow the instructions to download.

To join with a mobile device, click on the link and you will be prompted to download the Zoom Cloud Meeting app from the App/Play store (its FREE).

Just before entering the meeting you will be asked to enter a display name. This should be your legal name and will be used to identify you in the meeting.

On the Zoom screen, you will see options to toggle between “speaker” and “gallery” view. “Speaker view” shows the active speaker. “Gallery view” tiles all the meeting participants. On the zoom screen you will also see a “raise hand” option. Select this if you would like to speak during the public comment section.

The Meeting Host will mute all public lines until the public speaking portion. During the public speaking portion, the Host will unmute your line, you will then state your name and will have three minutes to speak. The line will be muted at the end of the three minutes.

****If you would like to join us from a traditional phone, you can dial into the meeting by using this phone number and Meeting ID number. This can also be used in connection with a computer that does not have a microphone.**

To join on your phone, dial the teleconferencing number provided above.

1. Enter the meeting ID number when prompted using your dialpad.

Note: If you have already joined the meeting via computer, you will have the option to enter your 2-digit participant ID to be associated with your computer. If you have not joined on your computer, simply press # again when prompted to enter in your participant ID.



This License expires: June 24, 2020

License No.: Mead Temp 03-11631-T1

Temporary Liquor Permit

By the Authority of the Town of Mead Local Liquor Licensing Authority

The Beast and Barrel, LLC

To sell Malt, Vinous, and Spirituous Liquor

The Town Clerk of the Town of Mead, to all whom shall see these, Greetings:

Know Ye, That whereas, The Beast and Barrel, LLC at 237 Main St, Town of Mead has just cause to have a Temporary Liquor Permit due to pending Transfer of Ownership.

Therefore, This is to certify that the Permit holder named above has been authorized by the Town of Mead to sell alcohol under the Hotel and Restaurant Liquor License # Mead Temp 03-11631-T1 of The Beast and Barrel while the application for Transfer of Ownership is pending.

This permit is valid from the 25th day of February, 2020 to the 24th day of June , 2020 or until the Transfer of Ownership of the above named license is granted or denied by the Colorado Department of Revenue, whichever is less. This permit is subject to revocation under the terms of the Colorado Liquor Code and the ordinances of the Town of Mead.

In Testimony whereof, I the Town Clerk of the Town of Mead have hereunto set my hand and affixed the Corporate Seal of Said Town, this 25th day of February, 2020.

Mary E. Strutt , MMC, Town Clerk

**NOTICE OF PUBLIC HEARING
MEAD LIQUOR LICENSING AUTHORITY
APPLICATION FOR TRANSFER OF OWNERSHIP
THE BEAST AND BARREL**

NOTICE IS HEREBY GIVEN PURSUANT TO THE COLORADO LIQUOR CODE that the Liquor Licensing Authority of the Town of Mead will hold a Public Hearing on the transfer of ownership application from The Beast and Barrel, Mead, who is applying for a Hotel & Restaurant License at 237 Main Street, Mead, Colorado.

The Liquor Licensing Authority of the Town of Mead will hold a Public Hearing commencing at 6:00 p.m., Monday, August 10, 2020, at the Mead Town Hall, 441 - 3rd Street, Mead, Colorado 80542, or virtually, for the purpose of reviewing the proposed application.

In accordance with the Town's Rules of Procedures for Emergency Meetings, this meeting may be held virtually. Virtual access information will be provided on the Town's website and at designated posting places at least 24 hours prior to the meeting.

Any resident, manager or business owner wishing to protest the granting of the license may appear at the hearing, in person or virtually, to enter their opposition in the record. Protests may also be filed in writing with the Town Clerk's Office, 441 – 3rd Street, Mead, prior to 4:30 p.m. August 10, 2020.

Appointments for public inspection may be made and virtual access information can be obtained by contacting the Town Clerk at 970-805-4182 or mstrutt@townofmead.org.

Date of application: February 21, 2020
Applicant: Alex Johnson

Dated this 2nd day of August 2020.

TOWN OF MEAD, COLORADO
LOCAL LICENSING AUTHORITY

By: /s/ Mary E. Strutt
Town Clerk

Agenda Item Summary

MEETING DATE: August 10, 2020 (Public Hearing item)

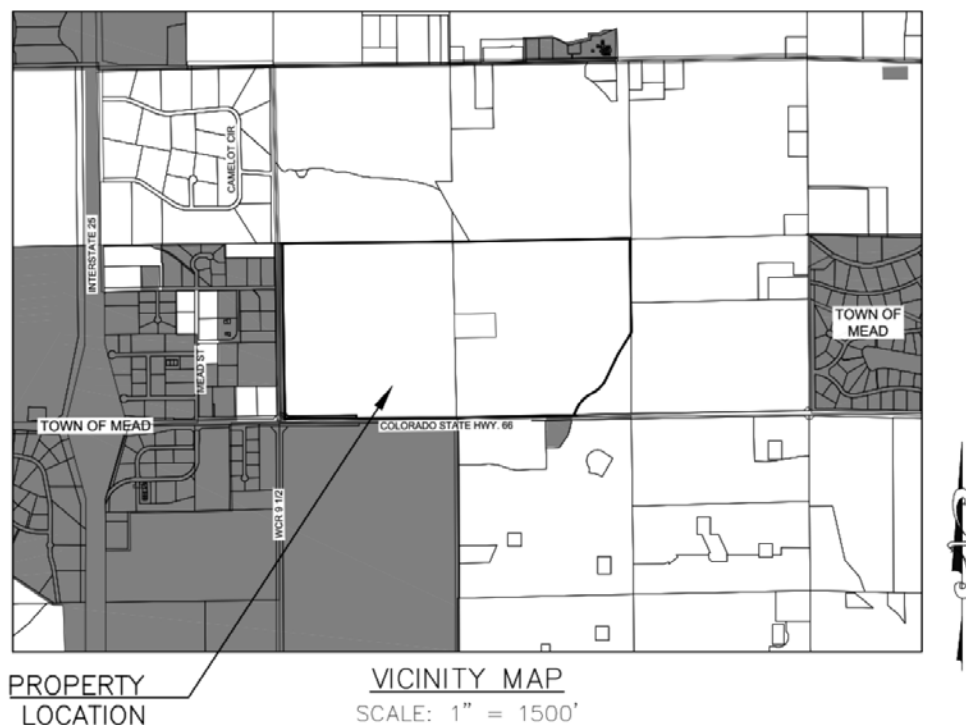
SUBJECT: Resolution No. 68-R-2020, A Resolution of the Town of Mead, Colorado, Approving with Conditions the Service Plans for the Meadow Ridge Metropolitan District Nos. 1-3 and Meadow Ridge Commercial Metropolitan District, and Authorizing Execution of the Intergovernmental Agreements between the Town and the Districts

INTRODUCED BY: Marcus McAskin, Town Attorney

SUMMARY

Resolution No. 68-R-2020 (the “Resolution”) **approves with conditions** the Service Plans for the Meadow Ridge Metropolitan District Nos. 1-3 and Meadow Ridge Commercial Metropolitan District (the “Service Plans”) and approves the form of intergovernmental agreement between the Town of Mead and the Districts (“Intergovernmental Agreement”). The proposed Meadow Ridge Metropolitan District Nos. 1-3 (“Residential Districts”) and Meadow Ridge Commercial Metropolitan District (“Commercial District”) are collectively referred to herein as the “Districts.”

The location of the proposed Districts is shown on the map below:



As set forth in the Service Plans, the boundaries of the proposed Districts include roughly .147 acres each, more or less, and an inclusion area of 299.56 acres. Specifically, as development progresses, the Districts may adjust their respective boundaries and include property within the Inclusion Area as described in Exhibit B-2 of the Service Plans (“Inclusion Area”), which includes all property within the Meadow Ridge Planned Unit Development (“Subject Property”). (The Service Plans prohibit the Districts from having overlapping boundaries, so that property may only be included into one district at a time.) The Subject Property is owned by Benson Farms LLC (“Applicant”) and is located generally east of Interstate 25 and north of Highway 66. The Subject Property is zoned Residential Single-Family District (RSF-4) and General Commercial (GC), with a PUD overlay, as more particularly set forth in the Meadow Ridge PUD & Zoning Map approved by Ordinance No. 922 dated December 9, 2019.

The Applicant is proposing the organization of the Districts to provide certain public improvements and services for the benefit of the Subject Property, which is anticipated to include about 1007 residential units and 370,260 square feet of commercial development at buildout. The Service Plans were submitted to the Town on May 6, 2020, and revised and resubmitted on July 15, 2020, and then again on August 5, 2020. The Meadow Ridge Annexation Agreement approved in December of 2019 contemplated the formation of the Districts and set forth that the Town would cooperate in good faith with administrative tasks associated with any application by the Applicant for a special district to allow tax (or tax-increment) financing to fund infrastructure necessary to support development of the Subject Property.

A copy of the Letter of Intent filed with the Town by the Applicant on June 5, 2020 is attached to this *Agenda Item Summary*. As required by the Mead Municipal Code (“MMC”), the Letter of Intent discusses the public benefit to be provided by the Districts; the public improvements to be financed, operated, and/or maintained; and satisfaction of the state law criteria for district formation. The public benefit to be provided by the Districts is to finance improvements to enable a development including a variety of uses, including varied housing such as multifamily, and including civic amenities such as parks and open space. The anticipated improvements include certain road improvements, parks, and sanitary sewer and water improvements, including irrigation, that no other governmental entity is ready to provide on a comparable basis at this time. As required by the MMC, the letter discusses Colorado Revised Statutes, Sec. 32-1-203(2) criteria for formation of districts. These criteria are provided below.

More specifically, improvements include water infrastructure to be dedicated to Little Thompson Water District (“LTWD”) upon completion. Sewer improvements to be financed by the Districts are anticipated to be dedicated to St. Vrain Sanitation District (“SVSD”) upon completion. Completion of the water and sewer infrastructure will be subject to applicable SVSD and LTWD standards and warranty periods, except for a separate non-potable irrigation system to be financed by the Districts and owned and maintained by the Commercial District.

Copies of the Service Plans are attached to Resolution 68-R-2020 as ATTACHMENTS A-D.

DISCUSSION

In January 2020, the Town adopted metropolitan district regulations, requiring, among other, metropolitan district service plans to substantially conform to the Town model service plan. The regulations are codified as Chapter 12 of the MMC, and analysis of the requirements is provided below.

CRITERIA FOR APPROVAL UNDER CHAPTER 12 OF THE MEAD MUNICIPAL CODE:

Section 12-2-50(c) of the MMC provides that the Board of Trustees shall consider the following in making a determination on a proposed service plan:

- (i) Criteria set forth in state law (Section 32-1-203(2), C.R.S.);
- (ii) Whether the proposed service plan is in substantial compliance with the model service plan; and
- (iii) Whether the proposed service plan satisfies the requirements of Section 12-2-20(b) of the MMC.

Counsel for the proposed District caused notice of the date, time, location, and purpose of a public hearing regarding the formation of the District to be duly published in the *Longmont Times-Call* in compliance with MMC Section 12-2-40. An affidavit of publication and certificate of mailing are on file with the Town Clerk.

(i) State law criteria

Under the MMC, the Board of Trustees is required to make findings and determinations regarding the following criteria, as set forth in C.R.S. § 32-1-203(2):

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

The Service Plans, as submitted, address the above-referenced statutory criteria and provides financial projections based on anticipated development. In addition, counsel for the Applicant and the proposed District is anticipated to offer additional evidence at the August 10th public hearing regarding same.

(ii) Substantial compliance with Model Service Plan

Sec. 12-2-20(a) requires that service plans substantially comply with the Town's service plan. Applicant is not proposing any substantive changes to the Town's model service plan. The model service plan addresses, more specifically, the requirements of MMC Section 12-2-20(b), which criteria are addressed below. The Applicant is proposing the following minor changes to the model service plan:

- In each of the proposed Service Plans, Applicant has added language to Section V.A.18 to allow for meetings utilizing video and telephone conferencing, as long as public access is ensured.
- Applicant has added storm drainage to Section V.A.1 of each of the proposed Service Plans, so that the Districts have authority to operate and maintain storm drainage facilities.
- Applicant has added irrigation to Section V.A.1 of the service plan for the Commercial District, so that the Commercial District may operate and maintain irrigation facilities.

(iii) MMC Section 12-2-20(b) Criteria

MMC Section 12-2-20(b) requires that all service plans include:

(1) The maximum debt service mill levy that the district shall be permitted to impose upon taxable property within the boundaries of the proposed district to finance public improvements.

In conformance with the model service plan, the Service Plans for the Residential Districts include a maximum debt service mill levy limit of 45 mills. The Service Plan for the Commercial District includes a maximum debt service mill levy of 20 mills, which lower mill levy is permitted under the model service plan, which sets an outer limit.

(2) The total operating mill levy that the district shall be permitted to impose upon taxable property within the boundaries of the proposed district to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the district for such purposes.

In conformance with the model service plan, the Service Plans for the Districts include maximum operating mill levy limits of 10 mills.

(3) The total aggregate mill levy that the district shall be permitted to impose, including the maximum debt service mill levy and maximum operating mill levy.

In conformance with the model service plan, the Service Plans for the Residential Districts include an aggregate maximum mill levy of 55 mills, including operating and debt mill levy, but not including the Town O&M Mill Levy. For the Commercial District, the Service Plan includes an aggregate maximum mill levy of 30 mills, including operating and debt mill levy, but not including the Town O&M Mill Levy.

(4) The capital plan, including: a. a detailed list of the public improvements to be developed by the district, supported by an engineering or architectural survey; b. a good faith estimate of the cost of the public improvements; and c. a pro forma capital expenditure plan correlating expenditures with development.

The Capital Plan, prepared by engineering consultants CVL Consultants of Colorado, Inc. is included as Exhibit D to the Service Plans. The Capital Plan details improvements anticipated to be financed by the Districts and cost estimates for such improvements. As required, the Capital Plan also informs the debt cap, which cannot exceed the estimated improvement costs including a 10% contingency. In this case, the debt cap is actually much lower than the Capital Plan estimates and contingency of \$110,876,723. The aggregate debt cap for the Residential Districts is \$40,000,000.00, and none of the Residential Districts can issue debt more than \$26,851,000.00 in any case. The debt cap for the Commercial District is \$20,000,000.00, so in aggregate, the Districts cannot issue debt over \$60,000,000.00 total.

(5) Required imposition of the Town O&M Mill Levy.

In conformance with the model service plan, the Service Plans require the imposition of three (3) mills as the Town O&M Mill Levy, which may be used to defray the Town's ongoing operations and maintenance expenses associated with any Town capital improvements and infrastructure that directly or indirectly serve development in the Districts.

(6) The form of Town-District IGA as an exhibit, including language requiring the imposition, collection and remittance of the revenues generated by the Town O&M Mill Levy to the Town.

The Service Plans include the IGA as Exhibit C.

(7) A requirement that the district Board approve the Town-District IGA no later than ninety (90) days following the date on which the Weld County District Court has entered its order declaring the district organized.

Consistent with the model service plan, the Service Plans include the IGA execution requirement in Section IX.

(8) A financial plan, including reference to the Town O&M Mill Levy and detailed projections of the revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum period of thirty (30) years following the year in which the service plan is submitted.

The Financial Plan, attached as Exhibit E to the Service Plan, includes 30-year projections of tax revenue, including the Town O&M Mill Levy of three (3) mills. (More information is provided below under Financial Considerations regarding Town O&M Mill Levy revenue projections.)

(9) A limitation that the district shall not impose a levy for repayment of any and all debt, or use the proceeds of any mill levy for repayment of debt, on any single property developed for residential uses that exceed thirty (30) years after the year of the initial imposition of such mill levy unless a majority of the members of the Board are residents of such district and have voted in favor of a refunding of part or all of the debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, et seq., C.R.S.

In conformance with the model service plan, all of the Service Plans include this limitation in Section VI.C.2, as well as the IGA.

(10) A prohibition on the exercise of the district's powers of eminent domain and dominant eminent domain against Town-owned or Town-leased property except with prior written consent by the Board of Trustees.

Consistent with the model service plan, the Service Plan includes the eminent domain limitation in Section V.A.13, as well as the IGA.

(11) The form of written disclosure notice, as required by MMC Section 12-2-70. The disclosure notice shall be attached as an exhibit to the proposed service plan.

The required form of written disclosure notice is attached to the Service Plan as Exhibit F. The completed form must be recorded in Weld County real property records within 90 days of District formation.

Town Staff is recommending approval of the Service Plan, subject to the following conditions:

CONDITIONS OF APPROVAL:

(1) The Districts' Boards of Directors shall execute the Intergovernmental Agreements (in substantially the form attached as Exhibit C to the Service Plans) within 90 days after the entry of the decrees of formation of the Districts and shall file executed duplicate originals of such executed Intergovernmental Agreements with the Town Clerk within ten (10) days of the date of execution.

(2) The Districts shall provide copies of the organizational election ballots to the Town no later than August 15, 2020 (20 days prior to the ballot certification deadline of September 4, 2020).

The conditions of approval set forth above are incorporated into Section 4 of the Resolution and are requirements of MMC Sec. 12-2-60.

FINANCIAL CONSIDERATIONS

The Service Plans require imposition of the Town O&M Mill Levy, which may be adjusted in case of changes in the method of calculating assessed valuation. Assuming the growth in assessed value in the District as set forth in the Service Plans and Financial Plans (Exhibit E), the Town O&M Mill Levy is projected to generate in excess of \$1,000,000.00 per year at full build out of the Districts.

STAFF RECOMMENDATION/ACTION REQUIRED

Staff recommends approval of Resolution No. 68-R-2020.

Suggested Motion:

“I MOVE TO APPROVE RESOLUTION NO. 68-R-2020, A RESOLUTION OF THE TOWN OF MEAD, COLORADO, APPROVING WITH CONDITIONS THE SERVICE PLANS FOR THE MEADOW RIDGE METROPOLITAN DISTRICT NOS. 1-3 AND MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT, AND AUTHORIZING EXECUTION OF THE INTERGOVERNMENTAL AGREEMENTS BETWEEN THE TOWN AND THE DISTRICTS.”

ATTACHMENTS

1) Resolution No. 68-R-2020

2) Service Plans for Meadow Ridge Metropolitan District Nos. 1-3 and Meadow Ridge Commercial Metropolitan District (ATTACHMENTS A-D to Resolution) and following exhibits to each service plan:

EXHIBIT A	Vicinity Map
EXHIBIT B-1	Initial District Boundary Map and Legal Description
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

3) Letter of Intent dated June 5, 2020 (required by Sec. 12-2-10(e) of the MMC) and Exhibit A

4) PowerPoint presentation (to be presented at the August 10th public hearing by Dianne Miller, legal counsel for the proposed districts, or Applicant representatives Tim Craft and Jeff Keeley).

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 68-R-2020**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO,
APPROVING WITH CONDITIONS THE SERVICE PLANS FOR THE MEADOW RIDGE
METROPOLITAN DISTRICT NOS. 1-3 AND MEADOW RIDGE COMMERCIAL
METROPOLITAN DISTRICT, AND AUTHORIZING EXECUTION OF THE
INTERGOVERNMENTAL AGREEMENTS BETWEEN THE TOWN AND THE DISTRICTS**

WHEREAS, Benson Farms LLC, the 100% fee owner of the property within the development known as the Meadow Ridge Planned Unit Development, Town of Mead (the “Proponent” and the “Project,” respectively), has proposed the organization of the Meadow Ridge Metropolitan District Nos. 1-3 and Meadow Ridge Commercial Metropolitan District (“Districts”) to provide certain public improvements and services for the benefit of the Project; and

WHEREAS, service plans for the proposed Districts (the “Service Plans”), were originally submitted by the Proponent to the Town on May 6, 2020, in accordance with the provisions of Section 12-1-40 of the Mead Municipal Code (“MMC”)

WHEREAS, the Service Plans were revised and resubmitted on July 15, 2020 and August 3, 2020, and contain the information required by Chapter 12 of the MMC; and

WHEREAS, copies of the Service Plans are attached to this Resolution as ATTACHMENTS A-D; and

WHEREAS, the Proponent has submitted a Letter of Intent dated June 5, 2020 (“Letter of Intent”), as required by MMC Section 12-2-10(e); and

WHEREAS, in accordance with MMC Section 12-2-40, the Proponent has caused notice of the date, time, location and purpose of the public hearing regarding the formation of the proposed Districts to be duly published in the *Longmont Times-Call*, a newspaper of general circulation, on July 24, 2020; has caused such notice to be provided to the Division of Local Government in the Department of Local Affairs; and has caused notice to be provided to the governing body of each municipality and of each special district which has levied an *ad valorem* tax within the next preceding tax year and which has boundaries within a radius of three (3) miles of the proposed Districts; and

WHEREAS, the Proponent has filed a publisher’s affidavit and certificate of mailing regarding the aforementioned public notices to be filed with the Town Clerk; and

WHEREAS, notice of the time, date, location and purpose of the Districts was not required to be sent to property owners within the Districts via letter mailing pursuant to MMC Section 12-2-40 because the Proponent owns 100% of the property within the proposed Districts; and

WHEREAS, the Board of Trustees has reviewed the Service Plans and Letter of Intent and considered evidence in support of the formation of the Districts.

THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Colorado as follows:

Section 1. The Board of Trustees has authority to approve the Service Plans without condition or modification, deny the Service Plans, or conditionally approve the Service Plans subject to the submission of additional information relating to same pursuant to MMC Section 12-2-50.

Section 2. Based on the contents of the Service Plans and other evidence presented at the meeting of the Board of Trustees held on August 10, 2020, and in accordance with MMC Section 12-2-50, the Board of Trustees hereby finds and determines as follows:

- a. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;
- c. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- d. The area to be included within the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- e. The Service Plans are in substantial compliance with Chapter 12 of the MMC, including but not limited to substantial compliance with the model service plan in accordance with MMC Section 12-2-20.

Section 3. The Service Plans for the Districts are hereby approved, subject to the following conditions:

- a. The Districts' Boards of Directors shall execute Intergovernmental Agreements (in substantially the form attached as Exhibit C to the Service Plans) within 90 days after the entry of the decrees of formation of the Districts by the Weld County District Court and shall file executed duplicate originals of such executed Intergovernmental Agreements with the Town Clerk within ten (10) days of the date of execution.
- b. The Districts shall provide copies of the organizational election ballots to the Town no later than August 15, 2020 in accordance with MMC Section 12-2-60.

Section 4. The Board of Trustees hereby approves the Intergovernmental Agreements in substantially the form attached as Exhibit C to each of the Service Plans and: (a) authorizes the Mayor or Town Manager, in consultation with the Town Attorney, to make such other changes as may be needed to the Intergovernmental Agreements in order to correct any nonmaterial errors or language; and (b) authorizes the Mayor to execute the Intergovernmental Agreements on behalf of the Town following approval as to form by the Town Attorney and following the date on which the Districts' Boards of Directors have caused executed duplicate originals of the Intergovernmental Agreements to be filed of record with the Town Clerk.

Section 5. Approval of this Resolution is not a waiver of, nor a limitation upon any power that the Town is legally permitted to exercise with respect to the property subject to the proposed Districts.

Section 6. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted Resolution available for inspection during regular business hours.

Section 7. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.

Section 8. Effective Date. This Resolution shall take effect upon its approval by the Board of Trustees.

INTRODUCED, READ, PASSED AND ADOPTED THIS 10TH DAY OF AUGUST, 2020.

ATTEST:

TOWN OF MEAD:

Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

Approved as to form:

Marcus McAskin, Town Attorney

ATTACHMENT A

Service Plan – Meadow Ridge Metropolitan District No. 1

ATTACHMENT B

Service Plan – Meadow Ridge Metropolitan District No. 2

ATTACHMENT C

Service Plan – Meadow Ridge Metropolitan District No. 3

ATTACHMENT D

Service Plan – Meadow Ridge Commercial Metropolitan District

SERVICE PLAN
FOR
MEADOW RIDGE METROPOLITAN DISTRICT NO. 1
TOWN OF MEAD, COLORADO

Prepared

by

Miller & Associates Law Offices, LLC

1641 California St Suite 300

Denver CO 80202

Submitted:

[Resubmittal DATE]

[Approval DATE]

TABLE OF CONTENTS

I. INTRODUCTION.....1

 A. Intent and Purpose..... 1

 B. Need for the District..... 1

 C. Town’s Objective..... 1

II. DEFINITIONS2

III. BOUNDARIES.....5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION6

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES6

 A. Powers of the District and Service Plan Amendment.....6

 1. Operations and Maintenance Limitation.....6

 2. Trails and Amenities6

 3. Construction Standards Limitation7

 4. Conveyance.....7

 5. Privately Placed Debt Limitation.....7

 6. Inclusion Limitation.....7

 7. Overlapping Services7

 8. Debt Limitation.....8

 9. Maximum Debt Authorization.....8

 10. Fee Limitations.8

 11. Monies from Other Governmental Sources..9

 12. Bankruptcy Limitation9

 13. Eminent Domain Limitation9

 14. Special Improvement District9

15.	Land Purchase Limitation	9
16.	Developer Reimbursement of Public Improvement Related Costs	9
17.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs	10
18.	Board Meetings and Website Limitations.....	10
19.	Financial Review	10
B.	Service Plan Amendment Requirement	10
C.	Capital Plan.....	11
VI.	FINANCIAL PLAN.....	11
A.	General.....	11
B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.....	12
C.	Mill Levies	12
D.	Developer Debt Mill Levy Imposition Term	13
E.	Disclosure to Purchasers	13
F.	Publicly-Marketed Debt.....	13
G.	Security for Debt.....	13
H.	District Operating Costs.....	14
I.	Town O&M Mill Levy.....	14
VII.	ANNUAL REPORT	14
A.	General	14
B.	Reporting of Significant Events.....	15
C.	Summary of Financial Information.....	16
VIII.	DISSOLUTION.....	16
IX.	INTERGOVERNMENTAL AGREEMENT.....	16
X.	NON-COMPLIANCE WITH SERVICE PLAN.....	16

XI. MISCELLANEOUS17

 A. Headings17

 B. Town Consent17

 C. Town Expenses17

XII. CONCLUSION17

LIST OF EXHIBITS

EXHIBIT A	Vicinity Map
EXHIBIT B-1	Initial District Boundary Map and Legal Description
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that 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, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

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 and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District ("Little Thompson") and will receive domestic in-house water service from this entity; however, Little Thompson does not plan to finance or construct the water system improvements for the Project, which includes a separate irrigation system that will be owned, operated and maintained by the Meadow Ridge Commercial Metropolitan District. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements for in-house consumption shall be done in accordance with the applicable standards and specifications of Little Thompson.

The property within the District also lies within the St. Vrain Sanitation District ("St. Vrain") and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of the St. Vrain, and shall be dedicated to St. Vrain subject to required warranties .

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public

Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

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 subdivision improvement agreement, preliminary or final plat, development plan, PUD, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means the Meadow Ridge Metropolitan District No. 1.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

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 Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Gallagher Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit B-2**, attached hereto and incorporated herein.

Initial District Boundaries: means the boundaries of the area described in **Exhibit B-1**, attached hereto and incorporated herein.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

Maximum 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.

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.

Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Meadow Ridge PUD.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential Districts: means Meadow Ridge Metropolitan District No. 1, Meadow Ridge Metropolitan District No. 2, and Meadow Ridge Metropolitan District No. 3.

Service Area: means the property within the Inclusion Area Boundaries.

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 Town Board in accordance with the Town's ordinance and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the District.

Town: means the Town of Mead, Colorado.

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

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Gallagher Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately less than one (<1) acre and the total area proposed to be included in the Inclusion Area Boundaries is some portion of approximately three hundred and one half of one (300.476) acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. The District's boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town. The Inclusion Area Boundaries include property which may be included into any of the Residential Districts or into Meadow Ridge Commercial Metropolitan District (collectively, the "Meadow Ridge Districts"). Once any property within the Inclusion Area Boundaries is included in any of the Meadow Ridge Districts, it shall not be included within any of the other Meadow Ridge Districts. The intent of

this provision is to prohibit any of the four Meadow Ridge Districts from overlapping their boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of some portion of approximately Three Hundred and one half of one (300.476) acres of land. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 1007 residential units and 370,260 square feet of commercial area.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents

who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined

in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

9. Maximum Debt Authorization. The District, together with District No. 2 and District No. 3, shall not issue Debt in excess of (\$40,000,000.00) in aggregate, which amount is less than amounts specifically set forth and referenced in the Capital Plan. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

11. 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, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

12. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

15. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer’s professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such

engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. If meetings cannot be conducted in person, then the District may hold meetings utilizing video and telephone conferencing services so long as the video and phone links are included on the posted meeting agenda and any member of the public can access the meeting through those links. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. 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 shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately One Hundred Ten Million Eight Hundred Seventy-Six Thousand Seven Hundred Twenty-Three Dollars (\$110,876,723), including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project. The Capital Plan presents the Public Improvements needed for the entire Project. It is anticipated that each of the Meadow Ridge Districts will construct a portion of the overall Public Improvements. Certain Public Improvements will benefit more than one Meadow Ridge District and may benefit all of the Meadow Ridge Districts. By way of example, but not limitation, arterials, collector roads, water, irrigation and sewer mains, lift stations, and irrigation storage may benefit two or more of the Meadow Ridge Districts. The Districts shall allocate between them the appropriate cost allocations for such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing 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 is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Forty Million Dollars (\$40,000,000), and 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 Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set

forth in this Service Plan, including ad valorem property taxes. The Maximum Debt Authorization is an aggregate authorization for the Residential Districts. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

The Financial Plan, prepared by Stifel and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. **Maximum Debt Mill Levy.** The Maximum Debt Mill Levy shall be forty-five (45) mills subject to Gallagher Adjustment.

2. **Maximum Debt Mill Levy Imposition Term.** The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. **Maximum Operating Mill Levy.** The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the

funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** (“Disclosure Form”). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds. Actual costs may vary from this estimate as organization proceeds and variations from the estimate shall not be considered a material modification of this Service Plan.

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. The first year's operating budget is estimated to be Seventy Five Thousand Dollars (\$75,000), which is anticipated to be derived from property taxes and other revenues. The first year's operating budget is an estimate and variations from the estimate shall not be considered a material modification of this Service Plan.

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District was issued (the "report year"). The Town reserves the right, pursuant to Section 32-

1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

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

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District's Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District's boards of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

15. Assessed value of Taxable Property within the District's boundaries.
16. Total acreage of property within the District's boundaries.
17. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
18. Annual budget of the District.
19. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
20. Outstanding Debt (stated separately for each class of Debt).
21. Outstanding Debt service (stated separately for each class of Debt).
22. The District's inability to pay any financial obligations as they come due.
23. The amount and terms of any new Debt issued.
24. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENT

The District and Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies

available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as 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 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 within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Vicinity Map



PROPERTY
LOCATION

VICINITY MAP
SCALE: 1" = 1500'



EXHIBIT B-1

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Initial District Boundary Map and Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 88°55'43" WEST, 2651.05 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 39°14'04" WEST, A DISTANCE OF 378.74 FEET TO THE NORTHERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES;

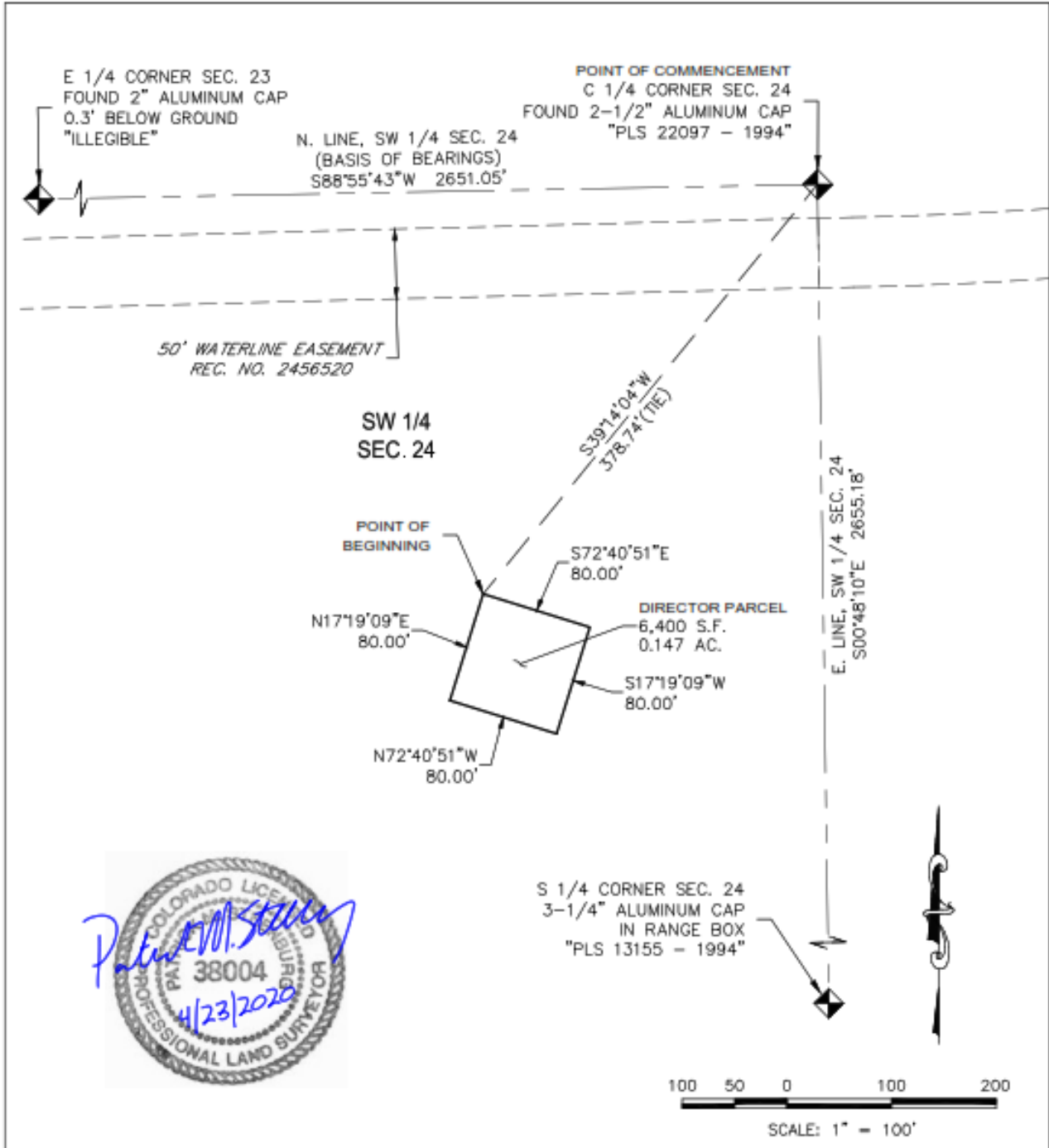
1. SOUTH 72°40'51" EAST A DISTANCE OF 80.00 FEET;
2. SOUTH 17°19'09" WEST A DISTANCE OF 80.00 FEET;
3. NORTH 72°40'51" WEST A DISTANCE OF 80.00 FEET;
4. NORTH 17°19'09" EAST A DISTANCE OF 80.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 6,400 SQUARE FEET OR 0.147 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 6,400 SQUARE FEET OR (0.147 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

<p>DIRECTOR PARCEL SW 1/4, SECTION 24 T3N, R68W, 6TH P.M.</p>	<p>CML CONSULTANTS</p> <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p>WELD COUNTY, COLORADO</p>	<p>SHEET 1 OF 1 DATE: APRIL 20, 2020</p>

EXHIBIT B-2

Inclusion Area Boundary Map and Legal Description

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

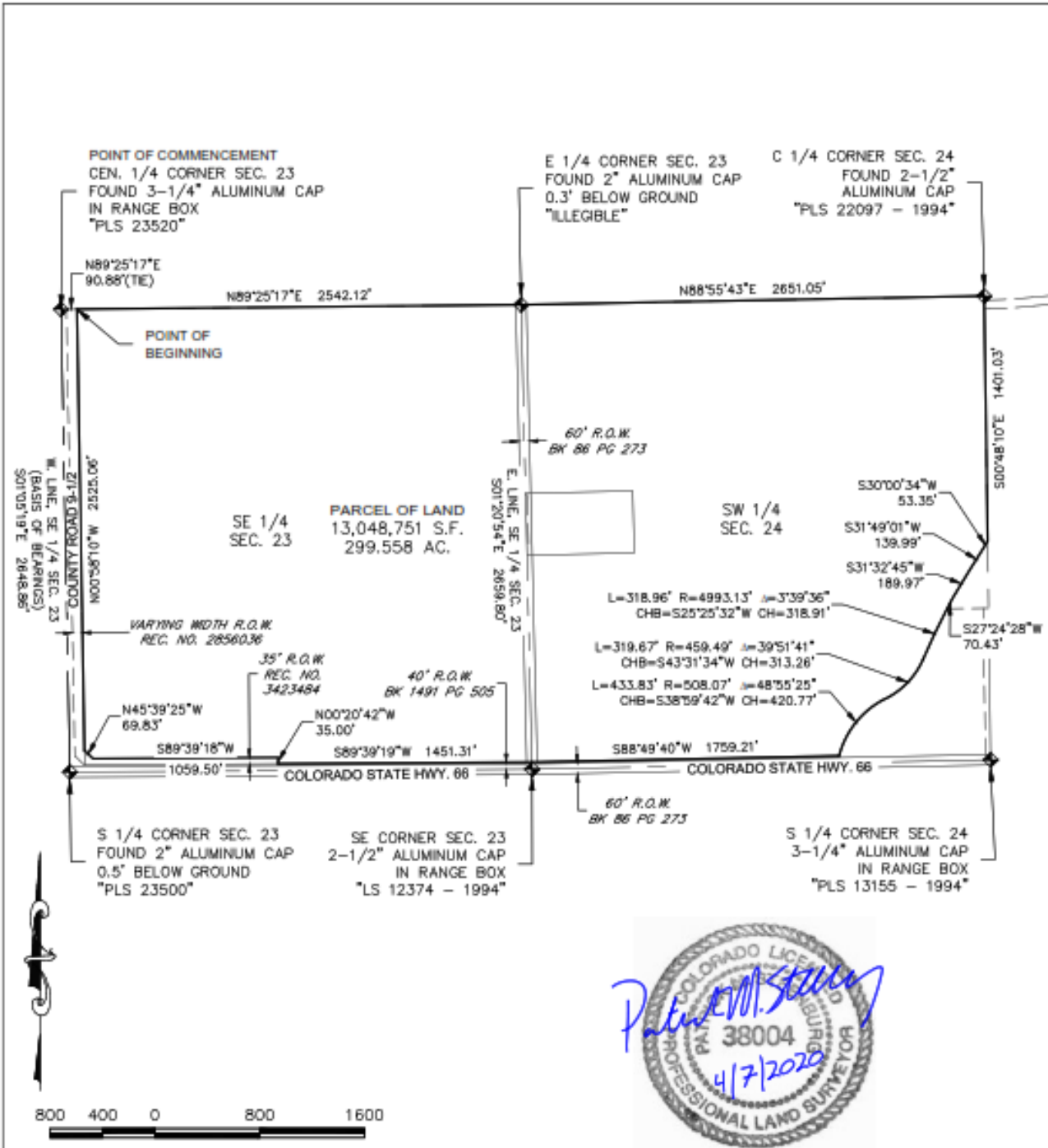
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

<p align="center">PARCEL OF LAND SE 1/4 SEC. 23 & SW 1/4, SEC. 24 T3N, R68W, 6TH P.M.</p>	<p align="center">CML CONSULTANTS</p> <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p align="center">WELD COUNTY, COLORADO</p>	<p>SHEET 1 OF 1 DATE: APRIL 7, 2020</p>

EXHIBIT C

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Town-District IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
MEADOW RIDGE METROPOLITAN DISTRICT NO. 1**

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and Meadow Ridge Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

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 _____ (“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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Six Million Eight Hundred Fifteen Thousand Dollars (\$26,815,000), which amount is specifically set forth and referenced in the Capital Plan and subject to the requirements and limitations of the Service Plan.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

10. 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

11. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

13. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

15. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer’s professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such

engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

16. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

17. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

18. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

19. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills, subject to Gallagher Adjustment.

20. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and

such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

21. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

22. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

23. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

24. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

25. Security for Debt. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

26. Dissolution. Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur

until the District have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

27. Disclosure to Purchasers. The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** (“Disclosure Form”). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

28. Publicly-Marketed Debt. At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

29. Service Plan Amendment Requirement. Actions of the District that violate the Service Plan or this Agreement, including as provided in the Town Code, shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, enjoin the issuance of additional authorized but unissued debt, and to seek other remedies provided in law or in equity.

30. Annual Report. The District shall be responsible for submitting an annual report to the Town by no later than September 1st of each year following the year in which the Order and Decree creating the District was issued, containing the information set forth in Section VII. of the Service Plan.

31. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Meadow Ridge Metropolitan District No. 1
Attn: Dianne Miller
Phone: 303 285 5320
Fax: 303 285 5330

dmiller@ddmalaw.com

To the Town: Town of Mead
6530 S. Yosemite St., Suite 200

Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

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

32. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

33. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

34. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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, to the extent permitted by law.

35. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

37. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

38. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions

in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

39. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

40. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

41. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

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

43. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

MEADOW RIDGE METROPOLITAN
DISTRICT NO. 1

By: _____
President

Attest:

Secretary

TOWN OF
MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT D

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Capital Plan



PROJECT: Meadow Ridge
CLIENT: Craft Companies
**Metro District Cost Estimate
SUMMARY**

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

JOB NUMBER: 299603
DATE: 4/23/2020
PREPARED BY: TJO

Description	Cost
WATER - BACKBONE STREETS	\$1,813,600
SANITARY SEWER - BACKBONE STREETS	\$1,834,463
STORM - BACKBONE STREETS	\$2,633,958
ROADWAYS - BACKBONE STREETS	\$5,189,500
OFF-SITE ROADWAYS	\$3,520,000
INTERNAL DEVELOPMENT	\$36,755,500
MISCELLANEOUS	\$49,050,000
CONTINGENCY (10%)	\$10,079,702
TOTAL	\$110,876,723

Notes:

- 1 All costs are based on the PUD & Zoning map, not on preliminary design.
- 2 Refer to the Meadow Ridge Traffic Impact Analysis for Off-Site Roadway recommendations.
- 3 Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, and water.
- 4 Consultant and Permitting Fees have not been included at the conceptual level.



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" WATERPIPE (C900) (INCLUDES FITTINGS/THRUST BLOCKS)	12,050	L.F.	\$46	\$554,300
	6" WATERPIPE (DIP-FIRE HYDRANT LINE)(alt. each side, 500' spacing)	450	L.F.	\$40	\$18,000
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	31	EA.	\$2,300	\$71,300
	6" GATE VALVE W/ BOX (1 each with hydrant)	25	EA.	\$1,600	\$40,000
	FIRE HYDRANT ASSEMBLY (1 at 500 ft spacing)	25	EA.	\$5,200	\$130,000
	OFF-SITE WATER	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,813,600

Notes:
 Collector & Major Local Streets assumed to require 12" water lines. Final design might prove reductions in these quantities.

SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" SEWER (SDR-35 PVC) (10-12' DEPTH, TYP.)	12,050	L.F.	\$46	\$554,300
	4' DIA. MANHOLE (1 at 400 ft spacing)	30	EA.	\$4,100	\$123,513
	4" UNDERDRAIN (PVC) W/ CLEANOUTS	12,050	L.F.	\$13	\$156,650
	OFF-SITE SANITARY	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,834,463

Notes:
 This estimate assumes 12" sanitary line full length in all major roadways. Final design might prove reductions in these quantities.

STORM

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	36" RCP STORM DRAIN	6,025	L.F.	\$125	\$753,125
	TYPE R INLET	50	EA.	\$5,000	\$250,000
	MANHOLE (1 at 300 ft spacing)	40	EA.	\$5,000	\$200,833
	DETENTION PONDS	7	EA.	\$150,000	\$1,050,000
	MINOR CHANNEL SYSTEM	7,600	L.F.	\$50	\$380,000
Total =					\$2,633,958

Notes:
 For conceptual estimating purposes, all streets assume of 50% of street length will require an average of 36" rcp, and 2 type R inlets every 500ft has been made.

ROADWAYS - (COLLECTOR)

10,250 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	10,250	L.F.	\$36	\$369,000
	7' SIDEWALK	10,250	L.F.	\$50	\$512,500
	STREET SECTION W/OX & SUBGRADE PREP	10,250	L.F.	\$180	\$1,845,000
	STREET LIGHT (every 300ft)	35	EA.	\$7,500	\$262,500
	LANDSCAPE (Tree lawn - 8' each side.)	164,000	S.F.	\$4	\$656,000
	MONUMENTATION (\$1,000,000 prorated)	0.85	L.S.	\$1,000,000	\$850,622
Total =					\$4,495,622

ROADWAYS - (MAJOR LOCAL)

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	1,800	L.F.	\$36	\$64,800
	5' SIDEWALK	1,800	L.F.	\$40	\$72,000
	PAVING - STREET SECTION W/OX & SUBGRADE PREP	1,800	L.F.	\$150	\$270,000
	STREET LIGHT (every 300ft)	3	EA.	\$7,500	\$22,500
	LANDSCAPE (Tree lawn - 8' each side.)	28,800	S.F.	\$4	\$115,200
	MONUMENTATION (\$1,000,000 prorated)	0.15	L.S.	\$1,000,000	\$149,378
Total =					\$693,878



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
COST BREAK DOWN
ROADWAYS - OFF-SITE

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	SH 66 WIDENING (2 ADDITIONAL LANES)	7,200	L.F.	\$150	\$1,080,000
	CR 9.5 WIDENING	5,600	L.F.	\$150	\$840,000
	TRAFFIC SIGNALS	4	EA	\$400,000	\$1,600,000
Total =					\$3,520,000

Notes:

Unit costs for sidewalk, curb & gutter, and paving have been adjusted to a linear foot cost for the specific road section.
 Costs for offsite power and gas to be brought to the site boundary are not included.

INTERNAL INFRASTRUCTURE ESTIMATE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	GC_PA 1, 2, 3	274	D.U.	\$36,500	\$10,001,000
	RSF-4_PA 5, 6, 7, 9, 11, 14, 15	733	D.U.	\$36,500	\$26,754,500
Total =					\$36,755,500

Notes:

Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, irrigation, and water.

MISCELLANEOUS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	O&G RELOCATIONS	1	L.S.	\$750,000	\$750,000
	WATER RIGHTS	500	AC-FT	\$63,000	\$31,500,000
	SOFT COSTS - Permits, Inspections, Observation, Pavement Design	1	L.S.	\$2,500,000	\$2,500,000
	SITE PREPARATION - Site Cleanup/Demo & Earthwork within ROW & Public Parks	1	L.S.	\$2,000,000	\$2,000,000
	AMENITIES	1	L.S.	\$4,000,000	\$4,000,000
	IRRIGATION SYSTEM	1	L.S.	\$2,000,000	\$2,000,000
	LANDSCAPE	1	L.S.	\$3,300,000	\$3,300,000
	ROW/EASEMENTS	1	L.S.	\$1,000,000	\$1,000,000
	DITCH REWORK	1	L.S.	\$2,000,000	\$2,000,000
Total =					\$49,050,000

EXHIBIT E

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Financial Plan

Meadow Ridge Metropolitan District - Issuance Number 1
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2022A	4.75%	
Series 2020B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2022A	30 Year	Residential	\$9,610,000	\$7,231,421
Series 2022B	30 Year	Residential	\$1,615,000	\$1,532,700
Total			\$11,225,000	\$8,764,121

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds

Preliminary District Cash Flow
April 20

Year	PROPERTY TAX REVENUE SUMMARY				SERIES 2022 DEBT SERVICE										Unmatured Surplus	
	Assessed Value Collection Year	MHI Levy	Property Tax Revenue	Impact Fee Revenue	50% of 18% of Property Tax	Collection/Admin Fee	Net Revenues	Principal	Coupon	Interest	COPI Fund	COPI Earnings	Net Debt Service	Total Coverage		Annual Surplus/Deficit
2022	\$0	45.00														
2023	\$1,006,090	45.00	65,227	5,098	5,098	1,024	67,261		0.0000%	471,660	(4,716,500)	(8,362)	(8,362)	75,623	75,623	
2024	\$4,643,681	45.00	209,866	16,739	16,739	15,348	222,507		0.0000%	471,660	(4,716,500)	(8,362)	(8,362)	201,498	201,498	
2025	\$8,132,845	45.00	368,678	29,494	29,494	15,501	392,642		0.0000%	471,660	(4,716,500)	(8,362)	(8,362)	401,004	401,004	
2026	\$12,735,359	45.00	566,034	45,282	45,282	18,491	602,826	15,000	4.0000%	471,660	(4,716,500)	(8,362)	(8,362)	124,539	750,000	
2027	\$15,104,576	45.00	679,710	54,377	54,377	10,194	722,882	115,000	4.0000%	471,660	(4,716,500)	(8,362)	(8,362)	146,204	750,000	
2028	\$15,806,769	45.00	692,205	56,464	56,464	10,400	738,269	110,000	4.0000%	466,450	(4,716,500)	(8,362)	(8,362)	150,282	750,000	
2029	\$15,814,905	45.00	707,171	56,464	56,464	10,400	754,137	115,000	4.0000%	466,450	(4,716,500)	(8,362)	(8,362)	150,432	750,000	
2030	\$15,714,905	45.00	707,171	56,574	56,574	10,400	754,137	115,000	4.0000%	449,450	(4,716,500)	(8,362)	(8,362)	151,389	750,000	
2031	\$15,714,905	45.00	707,171	56,574	56,574	10,400	754,137	115,000	4.0000%	449,450	(4,716,500)	(8,362)	(8,362)	151,389	750,000	
2032	\$16,028,203	45.00	721,434	57,105	57,105	10,320	768,200	115,000	5.0000%	456,250	(4,716,500)	(8,362)	(8,362)	152,112	750,000	
2033	\$16,028,203	45.00	721,434	57,105	57,105	10,320	768,200	115,000	5.0000%	456,250	(4,716,500)	(8,362)	(8,362)	152,112	750,000	
2034	\$16,449,737	45.00	735,740	58,359	58,359	11,064	782,564	115,000	5.0000%	427,000	(4,716,500)	(8,362)	(8,362)	152,524	750,000	
2035	\$16,449,737	45.00	735,740	58,359	58,359	11,064	782,564	115,000	5.0000%	427,000	(4,716,500)	(8,362)	(8,362)	152,524	750,000	
2036	\$16,676,783	45.00	750,485	60,036	60,036	11,251	799,235	115,000	5.0000%	406,000	(4,716,500)	(8,362)	(8,362)	140,174	750,000	
2037	\$16,676,783	45.00	750,485	60,036	60,036	11,251	799,235	115,000	5.0000%	406,000	(4,716,500)	(8,362)	(8,362)	140,174	750,000	
2038	\$17,010,313	45.00	765,464	61,237	61,237	11,482	815,220	115,000	5.0000%	394,000	(4,716,500)	(8,362)	(8,362)	141,597	750,000	
2039	\$17,010,313	45.00	765,464	61,237	61,237	11,482	815,220	115,000	5.0000%	394,000	(4,716,500)	(8,362)	(8,362)	141,597	750,000	
2040	\$17,250,525	45.00	780,774	62,462	62,462	11,712	831,524	115,000	5.0000%	382,000	(4,716,500)	(8,362)	(8,362)	142,882	750,000	
2041	\$17,250,525	45.00	780,774	62,462	62,462	11,712	831,524	115,000	5.0000%	382,000	(4,716,500)	(8,362)	(8,362)	142,882	750,000	
2042	\$17,697,535	45.00	796,289	63,711	63,711	11,946	848,154	115,000	5.0000%	370,000	(4,716,500)	(8,362)	(8,362)	144,165	750,000	
2043	\$17,697,535	45.00	796,289	63,711	63,711	11,946	848,154	115,000	5.0000%	370,000	(4,716,500)	(8,362)	(8,362)	144,165	750,000	
2044	\$18,051,486	45.00	812,317	64,935	64,935	12,181	865,117	115,000	5.0000%	358,000	(4,716,500)	(8,362)	(8,362)	145,450	750,000	
2045	\$18,051,486	45.00	812,317	64,935	64,935	12,181	865,117	115,000	5.0000%	358,000	(4,716,500)	(8,362)	(8,362)	145,450	750,000	
2046	\$18,112,536	45.00	820,562	66,205	66,205	12,428	882,420	115,000	5.0000%	346,000	(4,716,500)	(8,362)	(8,362)	146,735	750,000	
2047	\$18,112,536	45.00	820,562	66,205	66,205	12,428	882,420	115,000	5.0000%	346,000	(4,716,500)	(8,362)	(8,362)	146,735	750,000	
2048	\$18,730,766	45.00	845,124	67,611	67,611	12,671	900,668	115,000	5.0000%	334,000	(4,716,500)	(8,362)	(8,362)	148,020	750,000	
2049	\$18,730,766	45.00	845,124	67,611	67,611	12,671	900,668	115,000	5.0000%	334,000	(4,716,500)	(8,362)	(8,362)	148,020	750,000	
2050	\$19,154,331	45.00	862,037	68,948	68,948	12,921	918,070	115,000	5.0000%	322,000	(4,716,500)	(8,362)	(8,362)	149,305	750,000	
2051	\$19,154,331	45.00	862,037	68,948	68,948	12,921	918,070	115,000	5.0000%	322,000	(4,716,500)	(8,362)	(8,362)	149,305	750,000	
2052	\$19,529,509	45.00	879,278	70,242	70,242	13,181	935,431	115,000	5.0000%	310,000	(4,716,500)	(8,362)	(8,362)	150,590	750,000	
Total:			\$21,864,121	\$1,703,120	\$20,161,001	\$220,538	\$22,752,713	\$9,610,000	5.0000%	\$10,439,600	\$1,411,250	\$1,037,102	\$1,756,754	1.26	\$190,217	\$190,217

Sources		Uses	
Bond Proceeds	9,610,000	Project Fund	7,221,421
Premium	264,804	Debt Service Reserve Fund	326,225
Total	9,874,804	Capitalized Interest Fund	1,414,560
		Cost of Issuance	200,000
		Underwrite Discount	192,200
		Total	9,374,304

Notes:
 [1] Estimated SOI Tax: 8.00%
 [2] Collection Fee: 1.5%
 [3] COPI Fee: 8.2523% Requirement: 1.00%
 Bond Depreciation Rate: 2%
 Surplus Fund Requirement: 750,000

All Assessed Value Assumptions are based upon District provided Assessed Values. These financings are evaluated at the interest rates shown above. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and STIFEL makes no commitment to underwrite at these levels. Since approval on February 22, 2020, the financial markets, including the municipal bond market, have experienced an unprecedented turmoil and volatility, resulting in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates listed above are for illustrative purposes only, and STIFEL makes no guarantee that the interest rates presented are attainable in the current market or that the issuer will have market access.



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2022	-						1,615,000
12/15/2023	-	110,515	-	-	110,515	-	1,615,000
12/15/2024	-	112,158	-	-	222,674	-	1,615,000
12/15/2025	-	119,449	-	-	342,123	-	1,615,000
12/15/2026	83,036	127,213	-	83,036	386,300	83,036	1,615,000
12/15/2027	146,204	130,084	-	146,204	370,180	146,204	1,615,000
12/15/2028	150,282	129,037	-	150,282	348,935	150,282	1,615,000
12/15/2029	150,482	127,656	-	150,482	326,109	150,482	1,615,000
12/15/2030	150,649	126,172	-	150,649	301,632	150,649	1,615,000
12/15/2031	151,849	124,581	-	151,849	274,364	151,849	1,615,000
12/15/2032	158,312	122,809	-	158,312	238,861	158,312	1,615,000
12/15/2033	155,312	120,501	-	155,312	204,050	155,312	1,615,000
12/15/2034	159,926	118,238	-	159,926	162,362	159,926	1,615,000
12/15/2035	160,176	115,529	-	160,176	117,715	160,176	1,615,000
12/15/2036	161,597	112,626	-	161,597	68,744	161,597	1,615,000
12/15/2037	163,597	109,443	-	163,597	14,590	163,597	1,615,000
12/15/2038	167,082	105,923	46,000	120,514	-	166,514	1,569,000
12/15/2039	165,832	101,985	63,000	101,985	-	164,985	1,506,000
12/15/2040	166,636	97,890	68,000	97,890	-	165,890	1,438,000
12/15/2041	167,636	93,470	74,000	93,470	-	167,470	1,364,000
12/15/2042	171,017	88,660	82,000	88,660	-	170,660	1,282,000
12/15/2043	174,267	83,330	90,000	83,330	-	173,330	1,192,000
12/15/2044	175,230	77,480	97,000	77,480	-	174,480	1,095,000
12/15/2045	175,980	71,175	104,000	71,175	-	175,175	991,000
12/15/2046	180,032	64,415	115,000	64,415	-	179,415	876,000
12/15/2047	178,532	56,940	121,000	56,940	-	177,940	755,000
12/15/2048	180,931	49,075	131,000	49,075	-	180,075	624,000
12/15/2049	182,681	40,560	142,000	40,560	-	182,560	482,000
12/15/2050	183,682	31,330	152,000	31,330	-	183,330	330,000
12/15/2051	183,932	21,450	162,000	21,450	-	183,450	168,000
12/15/2052	190,277	10,920	168,000	10,920	-	178,920	-
	4,435,167	2,800,615	1,615,000	2,800,615	3,489,155	4,415,615	

Series 2022 Subordinate Bonds

Sources

Bond Proceeds	1,615,000
Total	1,615,000

Uses

Project Fund	1,532,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	32,300
Total	1,615,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April 20

Year	Assessed Value Collection Year	Operations & Maintenance Levy			PROPERTY TAX REVENUE SUMMARY			Net Revenue			
		O&M Levy	Property Tax Revenue	SO Tax ¹ (88% of Property Tax)	Mead Mill Levy	Property Tax Revenue	SO Tax ¹ (88% of Property Tax)		Mead Mill Levy		
2022	\$1,405,090	10.00	14,051	1,228	14,947	3.00	4,215	1681	4,484		
2023	\$4,663,691	10.00	46,637	3,731	49,668	3.00	13,991	1,119	14,900		
2024	\$8,192,845	10.00	81,928	6,564	11,229	37,254	3.00	24,579	1,966	36,176	
2025	\$12,578,539	10.00	125,785	10,063	11,887	133,961	3.00	37,736	3,019	40,888	
2026	\$15,104,676	10.00	151,047	12,084	12,366	140,862	3.00	45,314	3,625	48,259	
2027	\$15,406,769	10.00	154,068	12,325	12,311	144,082	3.00	46,220	3,688	49,235	
2028	\$15,406,769	10.00	154,068	12,325	12,311	144,082	3.00	46,220	3,688	49,235	
2029	\$15,714,565	10.00	157,149	12,572	12,367	147,364	3.00	47,145	3,772	50,209	
2030	\$15,714,565	10.00	157,149	12,572	12,367	147,364	3.00	47,145	3,772	50,209	
2031	\$16,029,203	10.00	160,292	12,823	12,404	170,711	3.00	48,088	3,877	51,213	
2032	\$16,029,203	10.00	160,292	12,823	12,404	170,711	3.00	48,088	3,877	51,213	
2033	\$16,349,787	10.00	163,498	13,080	12,452	174,125	3.00	49,049	3,924	52,338	
2034	\$16,349,787	10.00	163,498	13,080	12,452	174,125	3.00	49,049	3,924	52,338	
2035	\$16,676,783	10.00	166,768	13,341	12,502	177,608	3.00	50,030	4,002	53,282	
2036	\$16,676,783	10.00	166,768	13,341	12,502	177,608	3.00	50,030	4,002	53,282	
2037	\$17,010,318	10.00	170,103	13,608	12,552	181,160	3.00	51,031	4,082	54,348	
2038	\$17,010,318	10.00	170,103	13,608	12,552	181,160	3.00	51,031	4,082	54,348	
2039	\$17,350,525	10.00	173,505	13,890	12,603	184,783	3.00	52,052	4,164	55,435	
2040	\$17,350,525	10.00	173,505	13,890	12,603	184,783	3.00	52,052	4,164	55,435	
2041	\$17,697,535	10.00	176,975	14,159	12,651	188,479	3.00	53,093	4,247	56,344	
2042	\$17,697,535	10.00	176,975	14,159	12,651	188,479	3.00	53,093	4,247	56,344	
2043	\$18,051,496	10.00	180,515	14,441	12,701	192,248	3.00	54,154	4,332	57,674	
2044	\$18,051,496	10.00	180,515	14,441	12,701	192,248	3.00	54,154	4,332	57,674	
2045	\$18,412,516	10.00	184,125	14,730	12,752	196,093	3.00	55,238	4,419	58,938	
2046	\$18,412,516	10.00	184,125	14,730	12,752	196,093	3.00	55,238	4,419	58,938	
2047	\$18,790,766	10.00	187,908	15,025	12,817	200,015	3.00	56,342	4,507	60,055	
2048	\$18,790,766	10.00	187,908	15,025	12,817	200,015	3.00	56,342	4,507	60,055	
2049	\$19,156,381	10.00	191,564	15,325	12,873	204,015	3.00	57,469	4,598	61,205	
2050	\$19,156,381	10.00	191,564	15,325	12,873	204,015	3.00	57,469	4,598	61,205	
2051	\$19,539,509	10.00	195,395	15,632	12,931	208,096	3.00	58,619	4,689	62,419	
2052	\$19,539,509	10.00	195,395	15,632	12,931	208,096	3.00	58,619	4,689	62,419	
Total:			\$4,747,282	\$379,807	\$7,123,1	\$5,056,158		\$1,424,275	\$113,942	\$21,369	\$1,516,848

Notes:
 H1 Estimated SO Tax : 9.00%
 H2 Collection Fee: 1.5%
 Biennial Appreciation Rate: 2%

All Assessed Value Assumptions are based upon District provided Assessed Values

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/ Unit	Units	Value/ Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500,000	-	350,000	-	-	-
Year 2	2021	2022	2023	-	510,000	-	357,000	-	-	-
Year 3	2022	2023	2024	42	520,200	63	364,140	44,789,220	3,202,429	3,202,429
Year 4	2023	2024	2025	72	530,604	84	371,423	69,403,003	4,962,315	8,164,744
Year 5	2024	2025	2026	72	541,216	53	378,851	59,046,674	4,221,837	12,386,581
Year 6	2025	2026	2027	64	552,040	-	386,428	35,330,586	2,526,137	14,912,718
Year 7	2026	2027	2028	-	563,081	-	394,157	-	-	14,912,718
Year 8	2027	2028	2029	-	574,343	-	402,040	-	-	14,912,718
Year 9	2028	2029	2030	-	585,830	-	410,081	-	-	14,912,718
Year 10	2029	2030	2031	-	597,546	-	418,282	-	-	14,912,718
Year 11	2030	2031	2032	-	609,497	-	426,648	-	-	14,912,718
Year 12	2031	2032	2033	-	621,687	-	435,181	-	-	14,912,718
Year 13	2032	2033	2034	-	634,121	-	443,885	-	-	14,912,718
Year 14	2033	2034	2035	-	646,803	-	452,762	-	-	14,912,718
TOTAL				250		200				

Notes:

[1] Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 2

Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2024A	4.90%	
Series 2024B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2024A	30 Year	Residential	\$7,745,000	\$5,789,147
Series 2024B	30 Year	Residential	\$1,115,000	\$1,042,700
Total			\$8,860,000	\$6,831,847

Meadow Ridge Metropolitan District - Issuance Number 2

Unlimited Tax General Obligation Bonds

Preliminary District Cash Flow
April 20

Year	PROPERTY TAX REVENUE SUMMARY				SERIES 2024 DEBT SERVICE													
	Assessed Value	Mill Levy	Property Tax Revenue	Impact Fee Revenue	SD Tax ¹ [2% of Property Tax]	Collection/Adm'n Fee ²	Net Revenues	Principal	Collater	Coupon	Interest	CAPI Fund	ESRF Interest ³	Net Debt Service	Total Coverage	Annual Surplus/Deficit	Surplus Fund	Unassigned Surplus
2024	\$0	45.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A	\$0	\$0	\$0
2025	\$1,054,064	45.00	51,263	-	4,126	1,779	55,209	-	0.000%	300,200	1,800,200	16,741	16,741	1.25	62,049	62,049	62,049	
2026	\$3,057,738	45.00	137,600	-	11,006	2,064	146,544	-	0.000%	300,200	1,800,200	16,741	16,741	1.25	153,285	153,285	215,334	
2027	\$5,363,267	45.00	236,375	-	18,250	3,561	252,272	-	0.000%	300,200	1,800,200	16,741	16,741	1.25	259,012	259,012	474,347	
2028	\$8,564,228	45.00	430,383	-	34,431	6,451	453,269	-	0.000%	300,200	1,800,200	16,741	16,741	1.25	349,009	349,009	699,256	
2029	\$12,132,431	45.00	543,662	-	43,283	8,230	589,225	90,000	4.000%	300,200	1,800,200	16,741	16,741	1.26	420,965	420,965	890,121	
2030	\$12,436,431	45.00	559,635	-	44,771	8,395	598,011	105,000	4.000%	376,600	1,743,400	16,741	16,741	1.26	421,352	750,000	51,273	
2031	\$12,436,431	45.00	559,635	-	44,771	8,395	598,011	110,000	4.000%	368,000	1,755,000	16,741	16,741	1.25	420,352	750,000	120,352	
2032	\$12,635,057	45.00	570,322	-	45,666	8,562	607,331	125,000	4.000%	368,000	1,755,000	16,741	16,741	1.25	421,672	750,000	121,672	
2033	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	130,000	4.000%	350,000	1,745,000	16,741	16,741	1.25	424,031	750,000	124,031	
2034	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	135,000	5.000%	350,000	1,745,000	16,741	16,741	1.25	424,031	750,000	124,031	
2035	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	140,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2036	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	145,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2037	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	150,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2038	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	155,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2039	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	160,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2040	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	165,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2041	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	170,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2042	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	175,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2043	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	180,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2044	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	185,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2045	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	190,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2046	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	195,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2047	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	200,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2048	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	205,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2049	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	210,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2050	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	215,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2051	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	220,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2052	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	225,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2053	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	230,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
2054	\$12,932,758	45.00	582,244	-	46,500	8,741	620,090	235,000	5.000%	350,000	1,745,000	16,741	16,741	1.26	424,031	750,000	124,031	
Total:			\$2,202,935		\$1,603,243	\$3,265,828	\$21,319,210	\$7,745,000			\$3,642,550	\$1,340,800	\$876,234	\$4,169,866		\$54,340	\$54,340	\$54,340

Bond Proceeds		Premium		Interest		Collateral		Coversure		ESRF Interest		Net Debt Service		Total Coverage		Surplus Fund		Unassigned Surplus	
7,745,000	219,712	7,964,712																	
5,782,347	674,065	6,456,412																	
1,340,600	200,000	1,540,600																	
154,900	7,958,712	154,900																	

1) Estimated SO Tax: 3.00%
 2) Collection Fee: 1.5%
 3) DGR: 1.00%
 Requirement: 674,065
 Estimated Interest: 2%
 Annual Amortization Rate: 750,000
 Surplus Fund Requirement:

All Assessed Value Assumptions are based upon District provided Assessed Values
 These figures were evaluated at the interest rates shown above. The interest rates assumed in this assessment are based on current market conditions and a similar credit
 The actual results may differ, and bond rates may change prior to bond issuance
 Since our annual report for 2020, the financial institution, including the municipal bond market, has experienced unprecedented volatility and uncertainty, resulting in increased risk to the issuer. The interest rates assumed in this assessment are based on current market conditions and a similar credit.
 The interest rates shown above are for illustrative purposes only, and do not constitute a guarantee of the issuer's ability to service the debt. The issuer's ability to service the debt will depend on its financial performance and the market conditions.



Meadow Ridge Metropolitan District - Issuance Number 2
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2024	-						1,115,000
12/15/2025	-	76,300	-	-	76,300	-	1,115,000
12/15/2026	-	77,435	-	-	153,735	-	1,115,000
12/15/2027	-	82,468	-	-	236,202	-	1,115,000
12/15/2028	-	87,828	-	-	324,030	-	1,115,000
12/15/2029	-	93,537	-	-	417,567	-	1,115,000
12/15/2030	51,273	99,617	-	51,273	465,911	51,273	1,115,000
12/15/2031	120,352	102,759	-	120,352	448,319	120,352	1,115,000
12/15/2032	121,672	101,616	-	121,672	428,263	121,672	1,115,000
12/15/2033	121,672	100,312	-	121,672	406,903	121,672	1,115,000
12/15/2034	124,031	98,924	-	124,031	381,796	124,031	1,115,000
12/15/2035	124,831	97,292	-	124,831	354,257	124,831	1,115,000
12/15/2036	129,732	95,502	-	129,732	320,026	129,732	1,115,000
12/15/2037	127,982	93,277	-	127,982	285,320	127,982	1,115,000
12/15/2038	129,382	91,021	-	129,382	246,959	129,382	1,115,000
12/15/2039	129,132	88,527	-	129,132	206,354	129,132	1,115,000
12/15/2040	132,285	85,888	-	132,285	159,957	132,285	1,115,000
12/15/2041	133,535	82,872	-	133,535	109,294	133,535	1,115,000
12/15/2042	138,446	79,579	-	138,446	50,427	138,446	1,115,000
12/15/2043	136,196	75,753	10,000	126,180	-	136,180	1,105,000
12/15/2044	138,120	71,825	66,000	71,825	-	137,825	1,039,000
12/15/2045	137,870	67,535	70,000	67,535	-	137,535	969,000
12/15/2046	142,063	62,985	79,000	62,985	-	141,985	890,000
12/15/2047	143,813	57,850	85,000	57,850	-	142,850	805,000
12/15/2048	145,279	52,325	92,000	52,325	-	144,325	713,000
12/15/2049	144,279	46,345	97,000	46,345	-	143,345	616,000
12/15/2050	148,525	40,040	108,000	40,040	-	148,040	508,000
12/15/2051	150,025	33,020	117,000	33,020	-	150,020	391,000
12/15/2052	152,056	25,415	126,000	25,415	-	151,415	265,000
12/15/2053	150,471	17,225	133,000	17,225	-	150,225	132,000
12/15/2054	154,840	8,580	132,000	8,580	-	140,580	-
	3,327,861	2,193,650	1,115,000	2,193,650	5,071,618	3,308,650	

Series 2024 Subordinate Bonds

Sources

Bond Proceeds	1,115,000
Total	1,115,000

Uses

Project Fund	1,042,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	22,300
Total	1,115,000

Meadow Ridge Metropolitan District - Issuance Number 2

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April 20

Year	Operations & Maintenance Levy				PROPERTY TAX REVENUE SUMMARY				Mead Mill Levy			
	Assessed Value Collection Year	O&M Levy	Property Tax Revenue	% of Property Tax	Net Revenues	Collection/Admin Fees	Net Revenues	O&M Levy	Property Tax Revenue	% of Property Tax	SO Tax	Collection/Admin Fees
2024	\$1,154,064	1000	11,541	923	1731	12,291	3.00	3,462	277	1521	1521	3,627
2025	\$3,057,793	1000	30,578	2,446	4591	32,505	3.00	9,173	734	1338	1338	9,770
2026	\$5,463,887	1000	54,639	4,211	7961	56,040	3.00	15,782	1,263	1237	1237	16,818
2027	\$9,564,283	1000	95,643	7,651	11,435	101,860	3.00	28,693	2,295	1430	1430	30,558
2028	\$12,192,481	1000	121,925	9,754	11,829	129,850	3.00	34,577	2,926	1549	1549	38,955
2029	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2030	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2031	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2032	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2033	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2034	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2035	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2036	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2037	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2038	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2039	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2040	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2041	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2042	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2043	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2044	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2045	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2046	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2047	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2048	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2049	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2050	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2051	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2052	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2053	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
2054	\$12,436,331	1000	124,363	9,949	11,965	132,447	3.00	37,369	2,985	1590	1590	39,734
Total:	\$4,449,563	1000	44,495	3,565,965	3,67,891	34,737,638	3.00	11,143,851	919,938	3,17,273	3,17,273	31,218,087

Notes:
 (1) Estimated SO Tax : 8.00%
 (2) Collection Fees : 1.5%
 Bonded Depreciation Rate : 2%

All Assessed Value Assumptions are based upon District provided Assessed Values



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 2

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	42	541.216	-	378.851	22,731,075	1,625,272	1,625,272
Year 6	2025	2026	2027	72	552.040	28	386.428	50,566,901	3,615,533	5,240,805
Year 7	2026	2027	2028	72	563.081	46	394.157	58,673,062	4,195,124	9,435,929
Year 8	2027	2028	2029	64	574.343	-	402.040	36,757,941	2,628,193	12,064,122
Year 9	2028	2029	2030	-	585.830	-	410.081	-	-	12,064,122
Year 10	2029	2030	2031	-	597.546	-	418.282	-	-	12,064,122
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	12,064,122
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	12,064,122
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	12,064,122
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	12,064,122
TOTAL				250		74				

Notes:

- [1] Home Price Inflation 2%
- *Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 3
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate	
Series 2026A	4.93%	
Series 2026B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2026A	30 Year	Residential	\$6,205,000	\$4,569,737
Series 2026B	30 Year	Residential	\$1,015,000	\$944,700
Total			\$7,220,000	\$5,514,437

Meadow Ridge Metropolitan District - Issuance Number 3

Limited Tax General Obligation Bonds

Preliminary District Cash Flow
April 20

Year	PROPERTY TAX REVENUE SUMMARY				SERIES 2006 DEBT SERVICE													
	Assessed Value Collection Year	Mill Levy	Property Tax Revenue	Impact Fee Revenue	% of Property Tax	SO Tax	Collection/Admin Fees	Net Revenue	Principal	Coupon	Interest	CAPI Fund	DOF (Interest Savings)	Net Debt Service	Total Coverage	Annual Surplus/ (Deficit)	Surplus Fund	Unrestricted Surplus
2026	50	45.00	54,051	4,222	8.72%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	122,304	500,000	122,304
2027	51,200,688	45.00	1,847,789	9,282	0.50%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	62,345	201,247	62,345
2028	52,772,089	45.00	2,101,225	16,818	0.79%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	153,202	450,539	153,202
2029	54,671,664	45.00	2,501,343	28,011	1.11%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	229,252	680,791	229,252
2030	57,900,948	45.00	2,600,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	299,248	980,039	299,248
2031	59,789,002	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	374,248	1,354,287	374,248
2032	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	449,248	1,803,535	449,248
2033	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	524,248	2,252,783	524,248
2034	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	599,248	2,701,031	599,248
2035	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	674,248	3,149,279	674,248
2036	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	749,248	3,597,527	749,248
2037	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	824,248	4,045,775	824,248
2038	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	899,248	4,494,023	899,248
2039	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	974,248	4,942,271	974,248
2040	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,049,248	5,390,519	1,049,248
2041	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,124,248	5,838,767	1,124,248
2042	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,199,248	6,287,015	1,199,248
2043	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,274,248	6,735,263	1,274,248
2044	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,349,248	7,183,511	1,349,248
2045	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,424,248	7,631,759	1,424,248
2046	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,499,248	8,080,007	1,499,248
2047	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,574,248	8,528,255	1,574,248
2048	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,649,248	8,976,503	1,649,248
2049	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,724,248	9,424,751	1,724,248
2050	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,799,248	9,873,000	1,799,248
2051	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,874,248	10,321,248	1,874,248
2052	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	1,949,248	10,769,496	1,949,248
2053	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,024,248	11,217,744	2,024,248
2054	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,099,248	11,665,992	2,099,248
2055	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,174,248	12,114,240	2,174,248
2056	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,249,248	12,562,488	2,249,248
2057	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,324,248	13,010,736	2,324,248
2058	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,399,248	13,458,984	2,399,248
2059	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,474,248	13,907,232	2,474,248
2060	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,549,248	14,355,480	2,549,248
2061	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,624,248	14,803,728	2,624,248
2062	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,699,248	15,251,976	2,699,248
2063	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,774,248	15,700,224	2,774,248
2064	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,849,248	16,148,472	2,849,248
2065	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,924,248	16,596,720	2,924,248
2066	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	2,999,248	17,044,968	2,999,248
2067	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	3,074,248	17,493,216	3,074,248
2068	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	3,149,248	17,941,464	3,149,248
2069	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	3,224,248	18,389,712	3,224,248
2070	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	3,299,248	18,837,960	3,299,248
2071	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268	11,243,122	1.25	3,374,248	19,286,208	3,374,248
2072	59,998,782	45.00	2,700,345	35,340	1.33%	3,228,260	18,211	53,279	580,000	5.000%	6,193,350	30,126	3,022,268					

Meadow Ridge Metropolitan District - Issuance Number 3
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2026	-	-	-	-	69,457	-	1,015,000
12/15/2027	-	69,457	-	-	-	-	1,015,000
12/15/2028	-	70,490	-	-	139,947	-	1,015,000
12/15/2029	-	75,072	-	-	215,018	-	1,015,000
12/15/2030	4,193	79,951	-	4,193	290,777	4,193	1,015,000
12/15/2031	94,890	84,875	-	94,890	280,762	94,890	1,015,000
12/15/2032	97,273	84,225	-	97,273	267,714	97,273	1,015,000
12/15/2033	100,673	83,376	-	100,673	250,417	100,673	1,015,000
12/15/2034	98,643	82,252	-	98,643	234,026	98,643	1,015,000
12/15/2035	102,643	81,187	-	102,643	212,570	102,643	1,015,000
12/15/2036	101,405	79,792	-	101,405	190,957	101,405	1,015,000
12/15/2037	101,005	78,387	-	101,005	168,339	101,005	1,015,000
12/15/2038	101,962	76,917	-	101,962	143,294	101,962	1,015,000
12/15/2039	103,712	75,289	-	103,712	114,871	103,712	1,015,000
12/15/2040	105,868	73,442	-	105,868	82,445	105,868	1,015,000
12/15/2041	103,618	71,334	-	103,618	50,160	103,618	1,015,000
12/15/2042	107,228	69,235	-	107,228	12,168	107,228	1,015,000
12/15/2043	106,228	66,766	27,000	78,934	-	105,934	988,000
12/15/2044	111,294	64,220	47,000	64,220	-	111,220	941,000
12/15/2045	111,544	61,165	50,000	61,165	-	111,165	891,000
12/15/2046	113,072	57,915	55,000	57,915	-	112,915	836,000
12/15/2047	114,822	54,340	60,000	54,340	-	114,340	776,000
12/15/2048	113,065	50,440	62,000	50,440	-	112,440	714,000
12/15/2049	116,565	46,410	70,000	46,410	-	116,410	644,000
12/15/2050	116,779	41,860	74,000	41,860	-	115,860	570,000
12/15/2051	117,029	37,050	79,000	37,050	-	116,050	491,000
12/15/2052	119,466	31,915	87,000	31,915	-	118,915	404,000
12/15/2053	121,059	26,260	94,000	26,260	-	120,260	310,000
12/15/2054	120,712	20,150	100,000	20,150	-	120,150	210,000
12/15/2055	120,212	13,650	106,000	13,650	-	119,650	104,000
12/15/2056	122,804	6,760	104,000	6,760	-	110,760	-
	3,090,780	1,814,182	1,015,000	1,814,182	2,722,923	2,829,182	

Series 2026 Subordinate Bonds

Sources

Bond Proceeds	1,015,000
Total	1,015,000

Uses

Project Fund	944,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	20,300
Total	1,015,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3

Operations and Maintenance Mill Levy

Preliminary District Cash Flow April-20

Year	Assessed Value			Operations & Maintenance Levy			PROPERTY TAX REVENUE SUMMARY			Mead Mill Levy			Net Revenue
	Collection Year	O&M Levy	SO Tax	Property Tax Revenue	% of Property Tax	Collection/Admin Fees	Net Revenue	Mead Levy	Property Tax Revenue	% of Property Tax	SO Tax	Collection/Admin Fees	
2026	\$0	1000		12,007	961		1800	12,787	3.00	3,602	288	1541	3,836
2027	\$1,200,688	1000		27,731	2,218		4146	29,533	3.00	8,319	666	1125	9,860
2028	\$2,713,089	1000		46,717	3,737		7011	49,753	3.00	14,015	1,121	1201	14,916
2029	\$4,671,664	1000		77,809	6,225		11,457	82,967	3.00	23,343	1,867	1950	24,860
2030	\$7,780,948	1000		97,880	7,831		14,481	104,253	3.00	29,367	2,348	2441	31,276
2031	\$9,789,002	1000		99,848	7,988		14,991	106,338	3.00	29,954	2,396	2449	31,901
2032	\$9,884,782	1000		99,848	7,988		14,991	106,338	3.00	29,954	2,396	2449	31,901
2033	\$9,984,782	1000		99,848	7,988		14,991	106,338	3.00	29,954	2,396	2449	31,901
2034	\$10,184,478	1000		101,845	8,148		15,238	109,465	3.00	30,553	2,444	2458	32,539
2035	\$10,184,478	1000		101,845	8,148		15,238	109,465	3.00	30,553	2,444	2458	32,539
2036	\$10,383,168	1000		103,882	8,311		15,538	110,634	3.00	31,165	2,493	2467	33,190
2037	\$10,383,168	1000		103,882	8,311		15,538	110,634	3.00	31,165	2,493	2467	33,190
2038	\$10,585,931	1000		105,859	8,477		15,889	112,847	3.00	31,788	2,543	2477	33,854
2039	\$10,585,931	1000		105,859	8,477		15,889	112,847	3.00	31,788	2,543	2477	33,854
2040	\$10,807,860	1000		108,078	8,646		16,211	115,108	3.00	32,428	2,594	2486	34,531
2041	\$10,807,860	1000		108,078	8,646		16,211	115,108	3.00	32,428	2,594	2486	34,531
2042	\$11,024,007	1000		110,240	8,819		16,541	117,405	3.00	33,072	2,646	2495	35,222
2043	\$11,024,007	1000		110,240	8,819		16,541	117,405	3.00	33,072	2,646	2495	35,222
2044	\$11,244,487	1000		112,445	8,996		16,871	119,754	3.00	33,733	2,698	2506	35,936
2045	\$11,244,487	1000		112,445	8,996		16,871	119,754	3.00	33,733	2,698	2506	35,936
2046	\$11,469,376	1000		114,694	9,176		17,201	122,149	3.00	34,408	2,753	2516	36,645
2047	\$11,469,376	1000		114,694	9,176		17,201	122,149	3.00	34,408	2,753	2516	36,645
2048	\$11,698,764	1000		116,988	9,359		17,551	124,592	3.00	35,096	2,808	2526	37,378
2049	\$11,698,764	1000		116,988	9,359		17,551	124,592	3.00	35,096	2,808	2526	37,378
2050	\$11,932,739	1000		119,327	9,546		17,901	127,084	3.00	35,798	2,864	2537	38,135
2051	\$11,932,739	1000		119,327	9,546		17,901	127,084	3.00	35,798	2,864	2537	38,135
2052	\$12,171,384	1000		121,714	9,737		18,261	129,625	3.00	36,514	2,921	2548	38,888
2053	\$12,171,384	1000		121,714	9,737		18,261	129,625	3.00	36,514	2,921	2548	38,888
2054	\$12,414,822	1000		124,148	9,932		18,611	132,069	3.00	37,244	2,980	2561	39,621
2055	\$12,414,822	1000		124,148	9,932		18,611	132,069	3.00	37,244	2,980	2561	39,621
2056	\$12,663,118	1000		126,631	10,130		18,971	134,710	3.00	37,989	3,039	2574	40,413
Total:	\$3,322,916			\$285,833			\$50,747	\$3,538,003		\$200,953	\$73,676	\$13,934	\$380,636

[1] Estimated SO Tax : 3.00%
 [2] Collection Fees : 1.5%
 Annual Appreciation Rate : 2%

All Assessed Value Assumptions are based upon District provided Assessed Values

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	5FD		5FA		Residential	Assessed	Cumulative AV
				Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	-	541.216	-	378.851	-	-	-
Year 6	2025	2026	2027	-	552.040	-	386.428	-	-	-
Year 7	2026	2027	2028	42	563.081	-	394.157	23,649,411	1,690,933	1,690,933
Year 8	2027	2028	2029	72	574.343	-	402.040	41,352,684	2,956,717	4,647,650
Year 9	2028	2029	2030	72	585.830	-	410.081	42,179,738	3,015,851	7,663,501
Year 10	2029	2030	2031	47	597.546	-	418.282	28,084,675	2,008,054	9,671,555
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	9,671,555
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	9,671,555
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	9,671,555
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	9,671,555
TOTAL				233		0				

Notes:

- [1] Home Price Inflation 2%
- *Home values and absorption schedule provided by the Developer.

EXHIBIT F

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

FORM OF DISTRICT DISCLOSURE NOTICE

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
MEADOW RIDGE METROPOLITAN DISTRICT NO. 1**

1. What does the District do?

Meadow Ridge Metropolitan District No. 1 (the “District”) was organized on _____, 20___, following the results of the District’s organizational election and pursuant to the Service Plan for Meadow Ridge Metropolitan District No. 1 approved by Resolution No. _____ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. 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 boundary adjustments may be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the 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.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (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 or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit corporations, which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts.

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

The Districts have authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. 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 pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 55 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 45.000 mills and maximum operating mill levy of 10.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may 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 imposes legal limitations that 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 or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts 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 used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 55 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 changes (*see paragraph 6 below*). 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 55 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District must be scheduled to mature and be paid in full within thirty (30) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

The mill levy limit will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the

District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners 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 property owners in the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements. To the extent that the developer has fronted some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be 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 current assessment rate on residential property in Colorado is 7.15%. 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 \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, Mountain View Fire, High Plains Library District, and various other service providers, including the Little Thompson Water District and the St. Vrain Sanitation District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 105.223 mills for tax year 2019, for collection in the year 2020. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,385.55 (assessed value of \$32,175 * 105.223 mills).

The maximum mill levy the District is permitted to levy is 55.000 mills (0.055), 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 \$1,769.63 (assessed value of \$32,175 * 55.000 mills). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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's 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 Weld 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 the Meadow Ridge Metropolitan District No. 1 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at:

Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver CO 80202
303 285 5320

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 _____, 202__.

By: _____

Name: _____

Title: _____

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
LEGAL DESCRIPTION OF MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

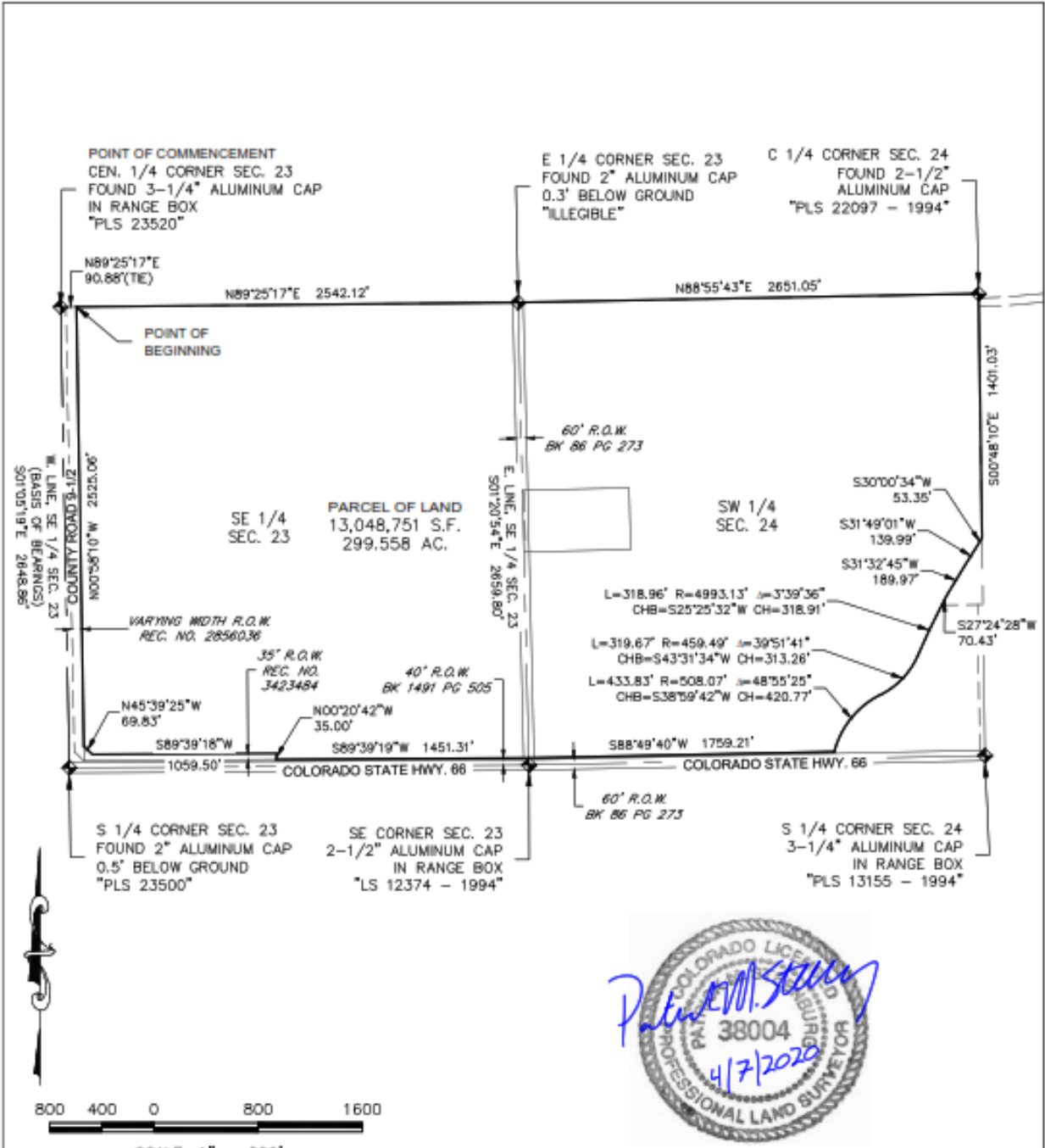
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

PARCEL OF LAND
SE 1/4 SEC. 23 & SW 1/4, SEC. 24
T3N, R68W, 6TH P.M.

WELD COUNTY, COLORADO



10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: APRIL 7, 2020

Disclaimer: Please note that the legal description provided includes all of the property for all four districts; however, property can only be included into one district. Please contact the County Assessor to determine into which district any particular property has been included.

EXHIBIT 2

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
TOTAL:	105.223	\$3,385.55

***Estimated Annual Tax Levy on Residential Property With \$450,000 Actual Value With
the District is shown on the following page.***

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Town of Mead O&M Levy	3.000	\$96.53
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
Meadow Ridge Metropolitan District No. 1	55.000	\$1769.63
TOTAL:	168.223	\$5,412.57

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2019 for collection in 2020 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 Weld County Assessor's office to obtain the most accurate and up to date information.

SERVICE PLAN
FOR
MEADOW RIDGE METROPOLITAN DISTRICT NO. 2
TOWN OF MEAD, COLORADO

Prepared

by

Miller & Associates Law Offices, LLC

1641 California St Suite 300

Denver CO 80202

Submitted:

[Resubmittal DATE]

[Approval DATE]

TABLE OF CONTENTS

I. INTRODUCTION.....1

 A. Intent and Purpose..... 1

 B. Need for the District..... 1

 C. Town’s Objective..... 1

II. DEFINITIONS2

III. BOUNDARIES.....5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION6

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES6

 A. Powers of the District and Service Plan Amendment.....6

 1. Operations and Maintenance Limitation.....6

 2. Trails and Amenities6

 3. Construction Standards Limitation7

 4. Conveyance.....7

 5. Privately Placed Debt Limitation.....7

 6. Inclusion Limitation.....7

 7. Overlapping Services8

 8. Debt Limitation.....8

 9. Maximum Debt Authorization.....8

 10. Fee Limitations.8

 11. Monies from Other Governmental Sources..9

 12. Bankruptcy Limitation9

 13. Eminent Domain Limitation9

 14. Special Improvement District9

15.	Land Purchase Limitation	9
16.	Developer Reimbursement of Public Improvement Related Costs	9
17.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs	10
18.	Board Meetings and Website Limitations.....	10
19.	Financial Review	10
B.	Service Plan Amendment Requirement	10
C.	Capital Plan.....	11
VI.	FINANCIAL PLAN.....	11
A.	General.....	11
B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.....	12
C.	Mill Levies	12
D.	Developer Debt Mill Levy Imposition Term	13
E.	Disclosure to Purchasers	13
F.	Publicly-Marketed Debt.....	13
G.	Security for Debt.....	14
H.	District Operating Costs.....	14
I.	Town O&M Mill Levy.....	14
VII.	ANNUAL REPORT	14
A.	General	15
B.	Reporting of Significant Events.....	15
C.	Summary of Financial Information.....	16
VIII.	DISSOLUTION.....	16
IX.	INTERGOVERNMENTAL AGREEMENT.....	16
X.	NON-COMPLIANCE WITH SERVICE PLAN.....	17

XI. MISCELLANEOUS17

 A. Headings17

 B. Town Consent17

 C. Town Expenses17

XII. CONCLUSION17

LIST OF EXHIBITS

EXHIBIT A	Vicinity Map
EXHIBIT B-1	Initial District Boundary Map and Legal Description
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that 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, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

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 and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District ("Little Thompson") and will receive domestic in-house water service from this entity; however, Little Thompson does not plan to finance or construct the water system improvements for the Project, which includes a separate irrigation system that will be owned, operated and maintained by the Meadow Ridge Commercial Metropolitan District. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements for in-house consumption shall be done in accordance with the applicable standards and specifications of Little Thompson.

The property within the District also lies within the St. Vrain Sanitation District ("St. Vrain") and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of the St. Vrain, and shall be dedicated to St. Vrain subject to required warranties .

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

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 subdivision improvement agreement, preliminary or final plat, development plan, PUD, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenance expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means the Meadow Ridge Metropolitan District No. 2.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

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 Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Gallagher Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes.

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit B-2**, attached hereto and incorporated herein.

Initial District Boundaries: means the boundaries of the area described in **Exhibit B-1**, attached hereto and incorporated herein.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

Maximum 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.

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.

Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Meadow Ridge PUD.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential Districts: means Meadow Ridge Metropolitan District No. 1, Meadow Ridge Metropolitan District No. 2, and Meadow Ridge Metropolitan District No. 3.

Service Area: means the property within the Inclusion Area Boundaries.

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 Town Board in accordance with the Town's ordinance and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the District.

Town: means the Town of Mead, Colorado.

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

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Gallagher Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately less than one (<1) acre and the total area proposed to be included in the Inclusion Area Boundaries is some portion of approximately three hundred and one half of one (300.476) acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. The District's boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town. The Inclusion Area Boundaries include property which may be included into any of the Residential Districts or into Meadow

Ridge Commercial Metropolitan District (collectively, the “Meadow Ridge Districts”). Once any property within the Inclusion Area Boundaries is included in any of the Meadow Ridge Districts, it shall not be included within any of the other Meadow Ridge Districts. The intent of this provision is to prohibit any of the four Meadow Ridge Districts from overlapping their boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of some portion of approximately Three Hundred and one half of one (300.476) acres of land. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 1007 residential units and 370,260 square feet of commercial area.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. **Trails and Amenities.** The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an “overlapping special district” (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

9. Maximum Debt Authorization. The District, together with District No. 1 and District No. 3, shall not issue Debt in excess of (\$40,000,000.00) in aggregate, which amount is less than amounts specifically set forth and referenced in the Capital Plan. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or

collected from taxable property for the purpose of funding operation and maintenance costs of the District.

11. 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, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

12. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

15. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in

such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. If meetings cannot be conducted in person, then the District may hold meetings utilizing video and telephone conferencing services so long as the video and phone links are included on the posted meeting agenda and any member of the public can access the meeting through those links. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. 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 shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately One Hundred Ten Million Eight Hundred Seventy-Six Thousand Seven Hundred Twenty-Three Dollars (\$110,876,723), including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project. The Capital Plan presents the Public Improvements needed for the entire Project. It is anticipated that each of the Meadow Ridge Districts will construct a portion of the overall Public Improvements. Certain Public Improvements will benefit more than one Meadow Ridge District and may benefit all of the Meadow Ridge Districts. By way of example, but not limitation, arterials, collector roads, water, irrigation and sewer mains, lift stations, and irrigation storage may benefit two or more of the Meadow Ridge Districts. The Districts shall allocate between them the appropriate cost allocations for such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing 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 is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt

Authorization, Forty Million Dollars (\$40,000,000), and 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 Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes. The Maximum Debt Authorization is an aggregate authorization for the Residential Districts. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

The Financial Plan, prepared by Stifel and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. **Maximum Debt Mill Levy.** The Maximum Debt Mill Levy shall be forty-five (45) mills subject to Gallagher Adjustment.

2. **Maximum Debt Mill Levy Imposition Term.** The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*,

C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the

District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District' organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds. Actual costs may vary from this estimate as organization proceeds and variations from the estimate shall not be considered a material modification of this Service Plan.

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. The first year's operating budget is estimated to be Seventy Five Thousand Dollars (\$75,000), which is anticipated to be derived from property taxes and other revenues. The first year's operating budget is an estimate and variations from the estimate shall not be considered a material modification of this Service Plan.

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District was issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

B. Reporting of Significant Events.

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

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District’s Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District’s boards of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

15. Assessed value of Taxable Property within the District's boundaries.
16. Total acreage of property within the District's boundaries.
17. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
18. Annual budget of the District.
19. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
20. Outstanding Debt (stated separately for each class of Debt).
21. Outstanding Debt service (stated separately for each class of Debt).
22. The District's inability to pay any financial obligations as they come due.
23. The amount and terms of any new Debt issued.
24. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENT

The District and Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as 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 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 within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

Vicinity Map



PROPERTY
LOCATION

VICINITY MAP
SCALE: 1" = 1500'



EXHIBIT B-1

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

Initial District Boundary Map and Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 88°55'43" WEST, 2651.05 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 44°50'05" WEST, A DISTANCE OF 305.98 FEET TO THE NORTHERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES;

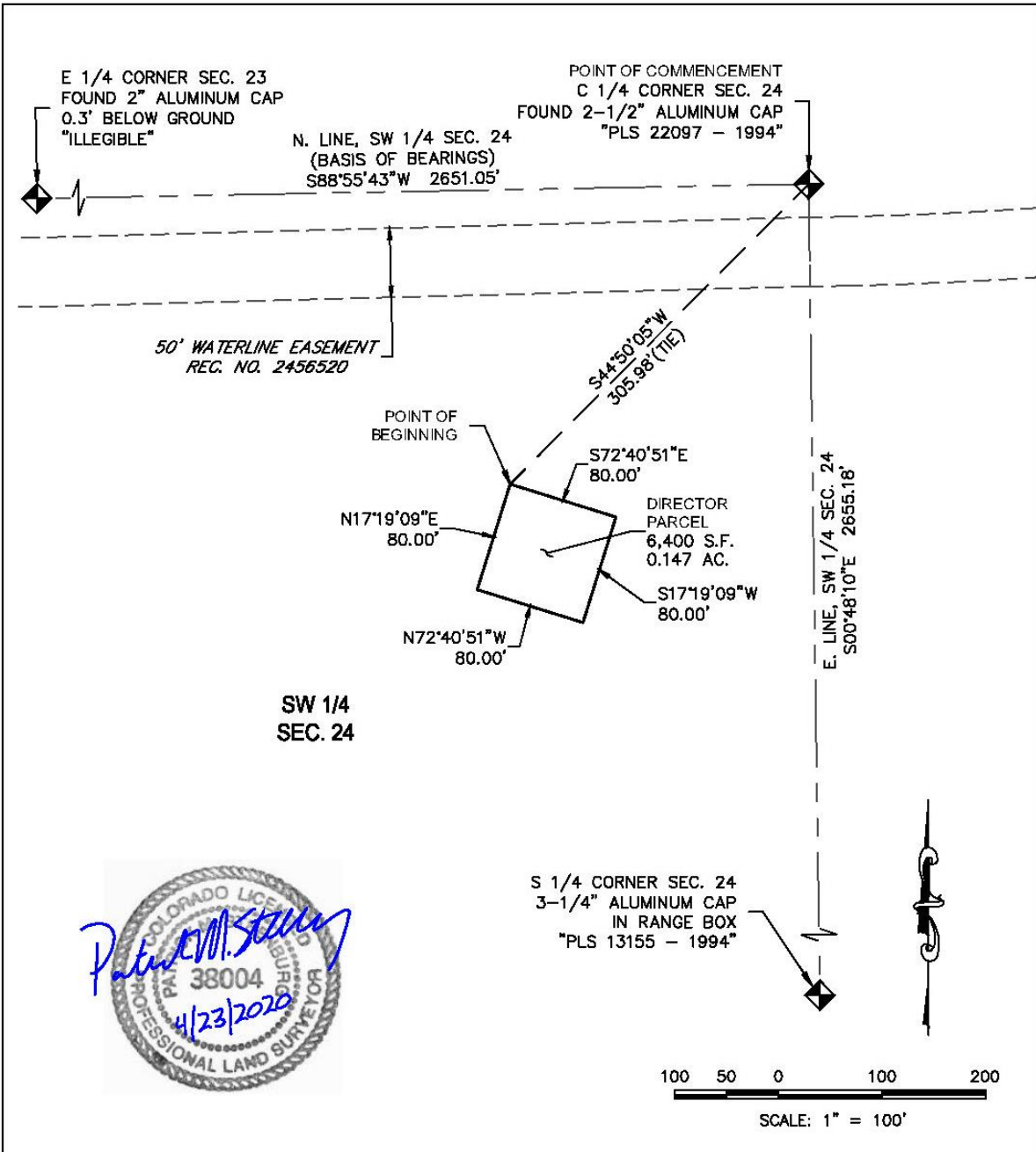
1. SOUTH 72°40'51" EAST A DISTANCE OF 80.00 FEET;
2. SOUTH 17°19'09" WEST A DISTANCE OF 80.00 FEET;
3. NORTH 72°40'51" WEST A DISTANCE OF 80.00 FEET;
4. NORTH 17°19'09" EAST A DISTANCE OF 80.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 6,400 SQUARE FEET OR 0.147 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 6,400 SQUARE FEET OR (0.147 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

DIRECTOR PARCEL
 SW 1/4, SECTION 24
 T3N, R68W, 6TH P.M.

WELD COUNTY, COLORADO



10333 E. Dry Creek Rd.
 Suite 240
 Englewood, CO 80111
 Tel: (720) 482-9526
 Fax: (720) 482-9546

SHEET 1 OF 1

DATE: APRIL 20, 2020



EXHIBIT B-2

Inclusion Area Boundary Map and Legal Description

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

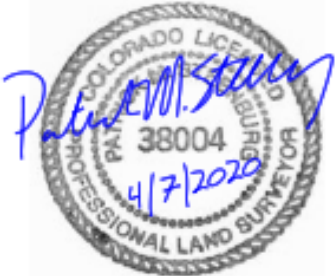
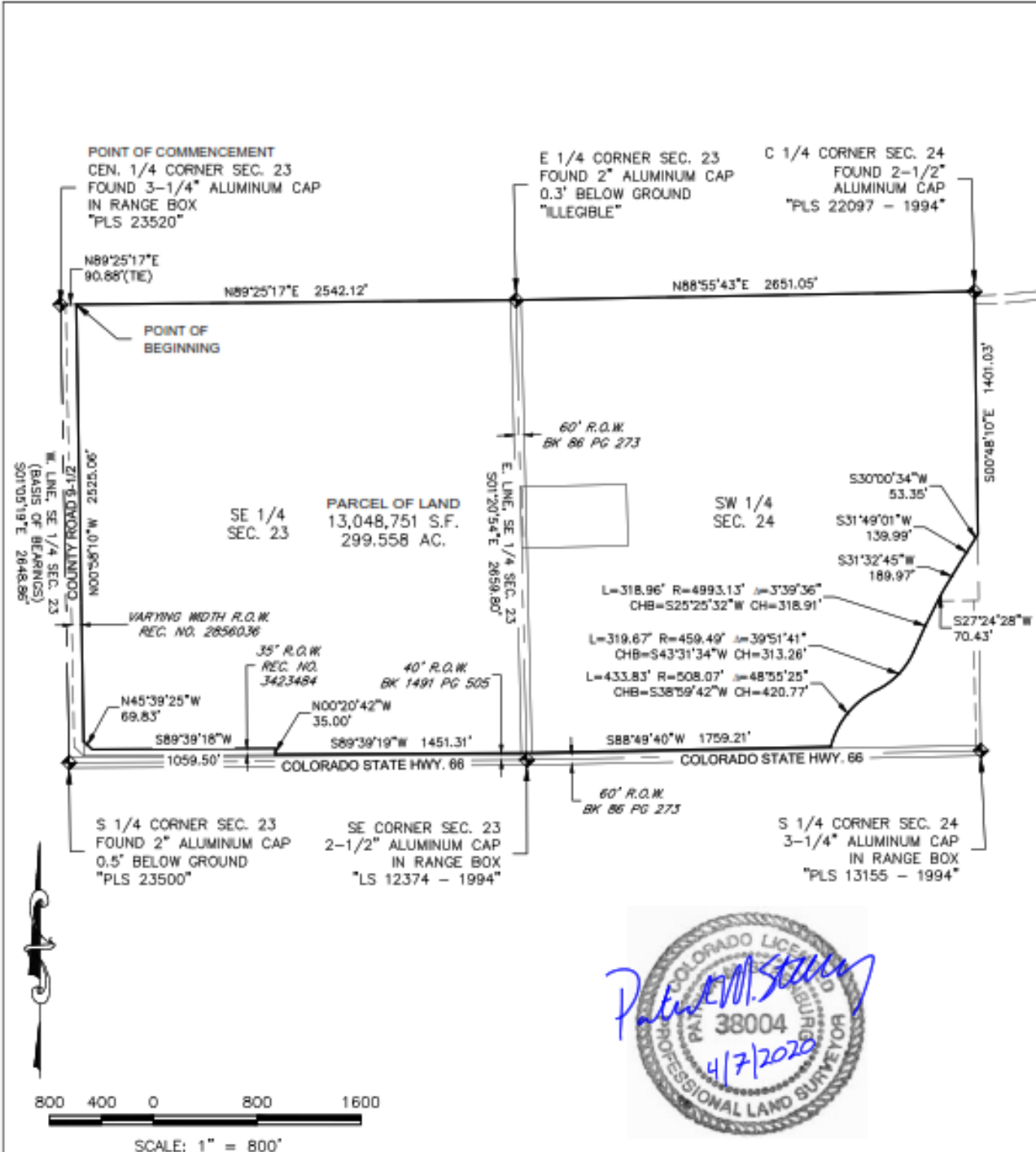
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

<p>PARCEL OF LAND SE 1/4 SEC. 23 & SW 1/4, SEC. 24 T3N, R68W, 6TH P.M. WELD COUNTY, COLORADO</p>	<p>CML CONSULTANTS</p>	<p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
SHEET 1 OF 1		DATE: APRIL 7, 2020

EXHIBIT C

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

Town-District IGA

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and Meadow Ridge Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

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 _____ (“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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Six Million Eight Hundred Fifteen Thousand Dollars (\$26,815,000), which amount is specifically set forth and referenced in the Capital Plan and subject to the requirements and limitations of the Service Plan.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

10. 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

11. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

13. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

15. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer’s professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such

engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

16. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

17. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

18. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

19. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills, subject to Gallagher Adjustment.

20. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and

such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

21. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

22. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

23. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

24. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

25. Security for Debt. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

26. Dissolution. Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur

until the District have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

27. Disclosure to Purchasers. The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** (“Disclosure Form”). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

28. Publicly-Marketed Debt. At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

29. Service Plan Amendment Requirement. Actions of the District that violate the Service Plan or this Agreement, including as provided in the Town Code, shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, enjoin the issuance of additional authorized but unissued debt, and to seek other remedies provided in law or in equity.

30. Annual Report. The District shall be responsible for submitting an annual report to the Town by no later than September 1st of each year following the year in which the Order and Decree creating the District was issued, containing the information set forth in Section VII. of the Service Plan.

31. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Meadow Ridge Metropolitan District No. 2
Attn: Dianne Miller
Phone: 303 285 5320
Fax: 303 285 5330

dmiller@ddmalaw.com

To the Town: Town of Mead
6530 S. Yosemite St., Suite 200

Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

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

32. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

33. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

34. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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, to the extent permitted by law.

35. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

37. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

38. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions

in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

39. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

40. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

41. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

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

43. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

MEADOW RIDGE METROPOLITAN
DISTRICT NO. 2

By: _____
President

Attest:

Secretary

TOWN OF
MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT D

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Capital Plan



PROJECT: Meadow Ridge
CLIENT: Craft Companies
**Metro District Cost Estimate
SUMMARY**

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

JOB NUMBER: 299603
DATE: 4/23/2020
PREPARED BY: TJO

Description	Cost
WATER - BACKBONE STREETS	\$1,813,600
SANITARY SEWER - BACKBONE STREETS	\$1,834,463
STORM - BACKBONE STREETS	\$2,633,958
ROADWAYS - BACKBONE STREETS	\$5,189,500
OFF-SITE ROADWAYS	\$3,520,000
INTERNAL DEVELOPMENT	\$36,755,500
MISCELLANEOUS	\$49,050,000
CONTINGENCY (10%)	\$10,079,702
TOTAL	\$110,876,723

Notes:

- 1 All costs are based on the PUD & Zoning map, not on preliminary design.
- 2 Refer to the Meadow Ridge Traffic Impact Analysis for Off-Site Roadway recommendations.
- 3 Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, and water.
- 4 Consultant and Permitting Fees have not been included at the conceptual level.



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" WATERPIPE (C900) (INCLUDES FITTINGS/THRUST BLOCKS)	12,050	L.F.	\$46	\$554,300
	6" WATERPIPE (DIP-FIRE HYDRANT LINE)(alt. each side, 500' spacing)	450	L.F.	\$40	\$18,000
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	31	EA.	\$2,300	\$71,300
	6" GATE VALVE W/ BOX (1 each with hydrant)	25	EA.	\$1,600	\$40,000
	FIRE HYDRANT ASSEMBLY (1 at 500 ft spacing)	25	EA.	\$5,200	\$130,000
	OFF-SITE WATER	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,813,600

Notes:
 Collector & Major Local Streets assumed to require 12" water lines. Final design might prove reductions in these quantities.

SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" SEWER (SDR-35 PVC) (10-12' DEPTH, TYP.)	12,050	L.F.	\$46	\$554,300
	4' DIA. MANHOLE (1 at 400 ft spacing)	30	EA.	\$4,100	\$123,513
	4" UNDERDRAIN (PVC) W/ CLEANOUTS	12,050	L.F.	\$13	\$156,650
	OFF-SITE SANITARY	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,834,463

Notes:
 This estimate assumes 12" sanitary line full length in all major roadways. Final design might prove reductions in these quantities.

STORM

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	36" RCP STORM DRAIN	6,025	L.F.	\$125	\$753,125
	TYPE R INLET	50	EA.	\$5,000	\$250,000
	MANHOLE (1 at 300 ft spacing)	40	EA.	\$5,000	\$200,833
	DETENTION PONDS	7	EA.	\$150,000	\$1,050,000
	MINOR CHANNEL SYSTEM	7,600	L.F.	\$50	\$380,000
Total =					\$2,633,958

Notes:
 For conceptual estimating purposes, all streets assume of 50% of street length will require an average of 36" rcp, and 2 type R inlets every 500ft has been made.

ROADWAYS - (COLLECTOR)

10,250 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	10,250	L.F.	\$36	\$369,000
	7' SIDEWALK	10,250	L.F.	\$50	\$512,500
	STREET SECTION W/OX & SUBGRADE PREP	10,250	L.F.	\$180	\$1,845,000
	STREET LIGHT (every 300ft)	35	EA.	\$7,500	\$262,500
	LANDSCAPE (Tree lawn - 8' each side.)	164,000	S.F.	\$4	\$656,000
	MONUMENTATION (\$1,000,000 prorated)	0.85	L.S.	\$1,000,000	\$850,622
Total =					\$4,495,622

ROADWAYS - (MAJOR LOCAL)

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	1,800	L.F.	\$36	\$64,800
	5' SIDEWALK	1,800	L.F.	\$40	\$72,000
	PAVING - STREET SECTION W/OX & SUBGRADE PREP	1,800	L.F.	\$150	\$270,000
	STREET LIGHT (every 300ft)	3	EA.	\$7,500	\$22,500
	LANDSCAPE (Tree lawn - 8' each side.)	28,800	S.F.	\$4	\$115,200
	MONUMENTATION (\$1,000,000 prorated)	0.15	L.S.	\$1,000,000	\$149,378
Total =					\$693,878



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
COST BREAK DOWN
ROADWAYS - OFF-SITE

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	SH 66 WIDENING (2 ADDITIONAL LANES)	7,200	L.F.	\$150	\$1,080,000
	CR 9.5 WIDENING	5,600	L.F.	\$150	\$840,000
	TRAFFIC SIGNALS	4	EA	\$400,000	\$1,600,000
Total =					\$3,520,000

Notes:

Unit costs for sidewalk, curb & gutter, and paving have been adjusted to a linear foot cost for the specific road section.
 Costs for offsite power and gas to be brought to the site boundary are not included.

INTERNAL INFRASTRUCTURE ESTIMATE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	GC_PA 1, 2, 3	274	D.U.	\$36,500	\$10,001,000
	RSF-4_PA 5, 6, 7, 9, 11, 14, 15	733	D.U.	\$36,500	\$26,754,500
Total =					\$36,755,500

Notes:

Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, irrigation, and water.

MISCELLANEOUS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	O&G RELOCATIONS	1	L.S.	\$750,000	\$750,000
	WATER RIGHTS	500	AC-FT	\$63,000	\$31,500,000
	SOFT COSTS - Permits, Inspections, Observation, Pavement Design	1	L.S.	\$2,500,000	\$2,500,000
	SITE PREPARATION - Site Cleanup/Demo & Earthwork within ROW & Public Parks	1	L.S.	\$2,000,000	\$2,000,000
	AMENITIES	1	L.S.	\$4,000,000	\$4,000,000
	IRRIGATION SYSTEM	1	L.S.	\$2,000,000	\$2,000,000
	LANDSCAPE	1	L.S.	\$3,300,000	\$3,300,000
	ROW/EASEMENTS	1	L.S.	\$1,000,000	\$1,000,000
	DITCH REWORK	1	L.S.	\$2,000,000	\$2,000,000
Total =					\$49,050,000

EXHIBIT E

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Financial Plan

Meadow Ridge Metropolitan District - Issuance Number 1
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
Series 2022A	4.75%
Series 2020B	6.50%

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2022A	30 Year	Residential	\$9,610,000	\$7,231,421
Series 2022B	30 Year	Residential	\$1,615,000	\$1,532,700
Total			\$11,225,000	\$8,764,121

Meadow Ridge Metropolitan District - Issuance Number 1

United Tax General Obligation Bonds

Preliminary District Cash Flow
April-20

Year	PROPERTY TAX REVENUE SUMMARY										SERIES 2022 DEBT SERVICE					Total Coverage	Annual Surplus/Deficit	Surplus Fund	Unmatured Surplus
	Assessed Value Collection Year	Mill Levy	Property Tax Revenue	Impact Fee Revenue	18% of Property Tax	50 Year	Collector's/admin Fee ⁽¹⁾	Net Revenues	Principal	Coupon	Interest	CRP Fund	DSRF Interest Earnings ⁽²⁾	Debt Service	Net Debt Service				
2022	\$0	45.00																	
2023	\$1,416,050	45.00	64,227	5,058	110,241	5,058	67,261	471,650	0.000%	471,650	(471,650)	(8,362)	(8,362)	(8,362)	18,362	18,362	75,623	75,623	
2024	\$4,665,631	45.00	209,366	16,739	13,148	16,739	223,507	471,650	0.000%	471,650	(471,650)	(8,362)	(8,362)	(8,362)	18,362	18,362	231,869	207,833	
2025	\$8,130,345	45.00	368,678	29,434	18,431	29,434	392,642	471,650	0.000%	471,650	(471,650)	(8,362)	(8,362)	(8,362)	18,362	18,362	401,004	708,497	
2026	\$12,510,339	45.00	566,034	45,233	18,491	45,233	602,826	15,000	4.000%	15,000		18,362	18,362	47,724	47,724	128,539	750,000	33,036	
2027	\$15,104,676	45.00	679,710	54,377	110,194	54,377	724,382	115,000	4.000%	115,000		18,362	18,362	57,638	57,638	186,204	750,000	186,204	
2028	\$15,416,769	45.00	692,306	55,464	110,400	55,464	738,269	125,000	4.000%	125,000		18,362	18,362	60,438	60,438	150,282	750,000	150,282	
2029	\$15,416,769	45.00	692,306	55,464	110,400	55,464	738,269	125,000	4.000%	125,000		18,362	18,362	60,438	60,438	150,432	750,000	150,432	
2030	\$15,714,308	45.00	707,171	56,574	110,693	56,574	753,127	135,000	4.000%	135,000		18,362	18,362	62,428	62,428	150,649	750,000	150,649	
2031	\$16,022,209	45.00	721,334	57,706	110,929	57,706	768,200	145,000	4.000%	145,000		18,362	18,362	64,420	64,420	151,849	750,000	151,849	
2032	\$16,340,737	45.00	735,740	58,859	111,036	58,859	783,564	155,000	5.000%	155,000		18,362	18,362	66,412	66,412	153,112	750,000	153,112	
2033	\$16,670,737	45.00	750,455	60,036	111,257	60,036	799,225	165,000	5.000%	165,000		18,362	18,362	68,404	68,404	154,375	750,000	154,375	
2034	\$16,999,438	45.00	765,464	61,237	111,482	61,237	815,220	175,000	5.000%	175,000		18,362	18,362	70,396	70,396	155,638	750,000	155,638	
2035	\$17,328,139	45.00	780,474	62,418	111,712	62,418	831,212	185,000	5.000%	185,000		18,362	18,362	72,388	72,388	156,901	750,000	156,901	
2036	\$17,656,840	45.00	795,484	63,600	111,947	63,600	847,204	195,000	5.000%	195,000		18,362	18,362	74,380	74,380	158,164	750,000	158,164	
2037	\$17,985,541	45.00	810,494	64,782	112,182	64,782	863,196	205,000	5.000%	205,000		18,362	18,362	76,372	76,372	159,427	750,000	159,427	
2038	\$18,314,242	45.00	825,504	65,964	112,417	65,964	879,188	215,000	5.000%	215,000		18,362	18,362	78,364	78,364	160,690	750,000	160,690	
2039	\$18,642,943	45.00	840,514	67,146	112,652	67,146	895,180	225,000	5.000%	225,000		18,362	18,362	80,356	80,356	161,953	750,000	161,953	
2040	\$18,971,644	45.00	855,524	68,328	112,887	68,328	911,172	235,000	5.000%	235,000		18,362	18,362	82,348	82,348	163,216	750,000	163,216	
2041	\$19,300,345	45.00	870,534	69,510	113,122	69,510	927,164	245,000	5.000%	245,000		18,362	18,362	84,340	84,340	164,479	750,000	164,479	
2042	\$19,629,046	45.00	885,544	70,692	113,357	70,692	943,156	255,000	5.000%	255,000		18,362	18,362	86,332	86,332	165,742	750,000	165,742	
2043	\$19,957,747	45.00	899,554	71,874	113,592	71,874	959,148	265,000	5.000%	265,000		18,362	18,362	88,324	88,324	167,005	750,000	167,005	
2044	\$20,286,448	45.00	913,564	73,056	113,827	73,056	975,140	275,000	5.000%	275,000		18,362	18,362	90,316	90,316	168,268	750,000	168,268	
2045	\$20,615,149	45.00	927,574	74,238	114,062	74,238	991,132	285,000	5.000%	285,000		18,362	18,362	92,308	92,308	169,531	750,000	169,531	
2046	\$20,943,850	45.00	941,584	75,420	114,297	75,420	1,007,124	295,000	5.000%	295,000		18,362	18,362	94,300	94,300	170,794	750,000	170,794	
2047	\$21,272,551	45.00	955,594	76,602	114,532	76,602	1,023,116	305,000	5.000%	305,000		18,362	18,362	96,292	96,292	172,057	750,000	172,057	
2048	\$21,601,252	45.00	969,604	77,784	114,767	77,784	1,039,108	315,000	5.000%	315,000		18,362	18,362	98,284	98,284	173,320	750,000	173,320	
2049	\$21,929,953	45.00	983,614	78,966	115,002	78,966	1,055,100	325,000	5.000%	325,000		18,362	18,362	100,276	100,276	174,583	750,000	174,583	
2050	\$22,258,654	45.00	997,624	80,148	115,237	80,148	1,071,092	335,000	5.000%	335,000		18,362	18,362	102,268	102,268	175,846	750,000	175,846	
2051	\$22,587,355	45.00	1,011,634	81,330	115,472	81,330	1,087,084	345,000	5.000%	345,000		18,362	18,362	104,260	104,260	177,109	750,000	177,109	
2052	\$22,916,056	45.00	1,025,644	82,512	115,707	82,512	1,103,076	355,000	5.000%	355,000		18,362	18,362	106,252	106,252	178,372	750,000	178,372	
Total:			\$21,364,121	\$1,709,130	\$20,655	\$1,709,130	\$22,752,713	\$1,515,000	5.000%	\$1,515,000	-1,414,950	-1,037,103	17,567,154	17,567,154	17,567,154	17,567,154	17,567,154	17,567,154	17,567,154

Notes:

(1) Estimated 50 Year Premium

(2) Collection Fees

DSRF Requirement: 1.00%

Estimate Int Earnings: 2%

Annual Appraisal Fee Requirement: 750,000

Surplus Fund Requirement

All Assessed Value Assumptions are based upon District provided Assessed Values

These financing rates were used at the interest rates shown above. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels.

Since approximately February 23, 2020, the financial markets, including the municipal bond market, have experienced unprecedented turmoil and volatility, resulting in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates described above are for illustrative purposes only, and Stifel makes no guarantee that the interest rates presented are achievable in the current market or that the issuer will have market access.



Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	5.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2022	-	-	-	-	-	-	1,615,000
12/15/2023	-	110,515	-	-	110,515	-	1,615,000
12/15/2024	-	112,158	-	-	222,674	-	1,615,000
12/15/2025	-	119,449	-	-	342,123	-	1,615,000
12/15/2026	83,036	127,213	-	83,036	386,300	83,036	1,615,000
12/15/2027	146,204	130,084	-	146,204	370,180	146,204	1,615,000
12/15/2028	150,282	129,037	-	150,282	348,935	150,282	1,615,000
12/15/2029	150,482	127,656	-	150,482	326,109	150,482	1,615,000
12/15/2030	150,649	126,172	-	150,649	301,632	150,649	1,615,000
12/15/2031	151,849	124,581	-	151,849	274,364	151,849	1,615,000
12/15/2032	158,312	122,809	-	158,312	238,861	158,312	1,615,000
12/15/2033	155,312	120,501	-	155,312	204,050	155,312	1,615,000
12/15/2034	159,926	118,238	-	159,926	162,362	159,926	1,615,000
12/15/2035	160,176	115,529	-	160,176	117,715	160,176	1,615,000
12/15/2036	161,597	112,626	-	161,597	68,744	161,597	1,615,000
12/15/2037	163,597	109,443	-	163,597	14,590	163,597	1,615,000
12/15/2038	167,082	105,923	46,000	120,514	-	166,514	1,569,000
12/15/2039	165,832	101,985	63,000	101,985	-	164,985	1,506,000
12/15/2040	166,636	97,890	68,000	97,890	-	165,890	1,438,000
12/15/2041	167,636	93,470	74,000	93,470	-	167,470	1,364,000
12/15/2042	171,017	88,660	82,000	88,660	-	170,660	1,282,000
12/15/2043	174,267	83,330	90,000	83,330	-	173,330	1,192,000
12/15/2044	175,230	77,480	97,000	77,480	-	174,480	1,095,000
12/15/2045	175,980	71,175	104,000	71,175	-	175,175	991,000
12/15/2046	180,032	64,415	115,000	64,415	-	179,415	876,000
12/15/2047	178,532	56,940	121,000	56,940	-	177,940	755,000
12/15/2048	180,931	49,075	131,000	49,075	-	180,075	624,000
12/15/2049	182,681	40,560	142,000	40,560	-	182,560	482,000
12/15/2050	183,682	31,330	152,000	31,330	-	183,330	330,000
12/15/2051	183,932	21,450	162,000	21,450	-	183,450	168,000
12/15/2052	190,277	10,920	168,000	10,920	-	178,920	-
	4,435,167	2,800,615	1,615,000	2,800,615	3,489,155	4,415,615	

Series 2022 Subordinate Bonds

Sources

Bond Proceeds	1,615,000
Total	1,615,000

Uses

Project Fund	1,532,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	32,300
Total	1,615,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April 20

Year	Assessed Value Collection Total	G&M Levy	Operations & Maintenance Levy			Meed Mill Levy			Net Revenue
			Property Tax Revenue	SO Tax 8% of Property Tax	Collection/Admin Fees	Property Tax Revenue	SO Tax 8% of Property Tax	Collection/Admin Fees	
2022	\$0	10.00	14,051	1,124	12,927	3,000	4,215	337	4,494
2023	\$1,405,090	10.00	46,637	3,731	17,906	3,000	13,991	1,119	14,900
2024	\$4,663,681	10.00	91,928	6,554	11,229	3,000	24,579	1,966	26,176
2025	\$9,192,945	10.00	125,785	10,063	11,897	3,000	37,736	3,019	40,188
2026	\$12,578,539	10.00	151,047	12,084	12,366	3,000	45,314	3,625	48,259
2027	\$15,104,676	10.00	154,069	12,325	12,311	3,000	46,220	3,698	49,225
2028	\$15,406,769	10.00	157,149	12,572	12,357	3,000	47,145	3,772	50,209
2029	\$15,406,769	10.00	157,149	12,572	12,357	3,000	47,145	3,772	50,209
2030	\$15,714,905	10.00	160,292	12,823	12,357	3,000	48,068	3,847	51,213
2031	\$16,029,203	10.00	163,436	13,074	12,404	3,000	49,049	3,924	52,238
2032	\$16,349,787	10.00	166,580	13,325	12,482	3,000	49,949	3,924	53,258
2033	\$16,676,783	10.00	169,724	13,576	12,561	3,000	50,850	4,002	54,282
2034	\$17,010,319	10.00	172,868	13,827	12,640	3,000	51,751	4,082	55,282
2035	\$17,350,525	10.00	176,012	14,078	12,719	3,000	52,652	4,164	56,282
2036	\$17,697,535	10.00	179,156	14,329	12,798	3,000	53,553	4,247	57,282
2037	\$18,051,496	10.00	182,300	14,580	12,877	3,000	54,454	4,332	58,282
2038	\$18,412,516	10.00	185,444	14,831	12,956	3,000	55,355	4,419	59,282
2039	\$18,779,766	10.00	188,588	15,082	13,035	3,000	56,256	4,507	60,282
2040	\$19,156,381	10.00	191,732	15,333	13,114	3,000	57,157	4,598	61,282
2041	\$19,544,450	10.00	194,876	15,584	13,193	3,000	58,058	4,690	62,282
2042	\$19,944,074	10.00	198,020	15,835	13,272	3,000	58,959	4,783	63,282
2043	\$20,355,254	10.00	201,164	16,086	13,351	3,000	59,860	4,877	64,282
2044	\$20,777,990	10.00	204,308	16,337	13,430	3,000	60,761	4,972	65,282
2045	\$21,212,282	10.00	207,452	16,588	13,509	3,000	61,662	5,067	66,282
2046	\$21,658,631	10.00	210,596	16,839	13,588	3,000	62,563	5,162	67,282
2047	\$22,116,937	10.00	213,740	17,090	13,667	3,000	63,464	5,257	68,282
2048	\$22,587,200	10.00	216,884	17,341	13,746	3,000	64,365	5,352	69,282
2049	\$23,069,520	10.00	220,028	17,592	13,825	3,000	65,266	5,447	70,282
2050	\$23,563,895	10.00	223,172	17,843	13,904	3,000	66,167	5,542	71,282
2051	\$24,070,325	10.00	226,316	18,094	13,983	3,000	67,068	5,637	72,282
2052	\$24,588,800	10.00	229,460	18,345	14,062	3,000	67,969	5,732	73,282
Total:			\$4,747,582	\$379,907	\$5,056,158		\$1,424,275	\$113,942	\$1,516,849

Notes:
 [1] Estimated SO Tax : 9.00%
 [2] Collection Fees : 1.5%
 Biennial Appreciation Rate : 2%
 All Assessed Value Assumptions are based upon District provided Assessed Values



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	42	520.200	63	364.140	44,789,220	3,202,429	3,202,429
Year 4	2023	2024	2025	72	530.604	84	371.423	69,403,003	4,962,315	8,164,744
Year 5	2024	2025	2026	72	541.216	53	378.851	59,046,674	4,221,837	12,386,581
Year 6	2025	2026	2027	64	552.040	-	386.428	35,330,586	2,526,137	14,912,718
Year 7	2026	2027	2028	-	563.081	-	394.157	-	-	14,912,718
Year 8	2027	2028	2029	-	574.343	-	402.040	-	-	14,912,718
Year 9	2028	2029	2030	-	585.830	-	410.081	-	-	14,912,718
Year 10	2029	2030	2031	-	597.546	-	418.282	-	-	14,912,718
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	14,912,718
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	14,912,718
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	14,912,718
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	14,912,718
TOTAL				250		200				

Notes:

[1] Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 2
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2024A	4.90%	
Series 2024B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2024A	30 Year	Residential	\$7,745,000	\$5,789,147
Series 2024B	30 Year	Residential	\$1,115,000	\$1,042,700
Total			\$8,860,000	\$6,831,847

Meadow Ridge Metropolitan District - Issuance Number 2

Limited Tax General Obligation Bonds

Preliminary District Cash Flow

April 20

Year	PROPERTY TAX REVENUES SUMMARY				PROPERTY TAX REVENUES SUMMARY				PROPERTY TAX REVENUES SUMMARY				PROPERTY TAX REVENUES SUMMARY				PROPERTY TAX REVENUES SUMMARY				PROPERTY TAX REVENUES SUMMARY			
	Assessed Value	Mill Levy	Property Tax Revenue	Imbalance Revenue	SO Tax	10% of Property Tax	Collection/Admin Fee	Net Revenues	Principal	Coupon	Interest	CAV	ESIF Increase	Net Debt Service	Total Coverage	Annual Surplus/Deficit	Surplus Fund	Unsecured Surplus						
2024	\$0	45.00	\$1,184,064	\$1,184,064	\$1,601,283	\$4,126	17791	55,209	-	0.000%	380,200	1380,200	16,741	16,741	6,208	62,069	62,069							
2025	\$1,057,788	45.00	13,760	13,760	11,008	11,008	2,064	146,544	-	0.000%	380,200	1380,200	16,741	16,741	15,285	215,334	215,334							
2026	\$2,363,287	45.00	23,675	23,675	18,260	18,260	5,553	252,272	-	0.000%	380,200	1380,200	16,741	16,741	29,912	474,347	474,347							
2027	\$3,564,228	45.00	43,033	43,033	34,431	34,431	16,456	453,969	-	0.000%	380,200	1380,200	16,741	16,741	34,909	559,256	559,256							
2028	\$12,192,481	45.00	549,642	549,642	43,893	43,893	18,291	584,225	90,000	4.000%	380,200	1380,200	16,741	16,741	120,985	690,121	690,121							
2029	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	105,000	4.000%	376,600	1376,600	16,741	16,741	121,152	790,000	790,000							
2030	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2031	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2032	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2033	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2034	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2035	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2036	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2037	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2038	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2039	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2040	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2041	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2042	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2043	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2044	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2045	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2046	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2047	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2048	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2049	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2050	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2051	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2052	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2053	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
2054	\$12,436,331	45.00	559,645	559,645	44,771	44,771	18,395	596,011	110,000	4.000%	376,600	1376,600	16,741	16,741	120,352	790,000	790,000							
Total:			\$20,023,035	\$20,023,035	\$1,601,283	\$4,126	\$3,958,528	\$21,318,130	2,745,000	5.000%	3,643,550	1,340,600	376,284	14,169,664	1.26	154,340	154,340							

Bond Proceeds	Source		Use
	Premium	Total	
7,745,000	7,745,000	7,745,000	Project Fund
213,712	213,712	213,712	Debt Service Reserve Fund
7,558,712	7,558,712	7,558,712	Capitalized Interest Fund
5,789,147	5,789,147	5,789,147	Cost of Issuance
674,065	674,065	674,065	Underwriter's Discount
1,140,600	1,140,600	1,140,600	Total
200,000	200,000	200,000	
134,900	134,900	134,900	
7,598,712	7,598,712	7,598,712	

All Assessed Value Assumptions are based upon District provided Assessed Values. These figures were reviewed at the time of issuance. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Sotol may be commensurate to underwrite at these levels. Since no new money February 23, 2020, the financial markets, including the municipal bond market, have experienced unprecedented volatility, resulting in increased interest rates being cancelled or delayed as to the effect of an ordinary market. The interest rates shown above are for illustrative purposes only, and Sotol makes no guarantee that the interest rates estimated are achievable in the current market or that the issuer will have market access.

1/28/2020

STIFEL

Meadow Ridge Metropolitan District - Issuance Number 2
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2024	-						1,115,000
12/15/2025	-	76,300	-	-	76,300	-	1,115,000
12/15/2026	-	77,435	-	-	153,735	-	1,115,000
12/15/2027	-	82,468	-	-	236,202	-	1,115,000
12/15/2028	-	87,828	-	-	324,030	-	1,115,000
12/15/2029	-	93,537	-	-	417,567	-	1,115,000
12/15/2030	51,273	99,617	-	51,273	465,911	51,273	1,115,000
12/15/2031	120,352	102,759	-	120,352	448,319	120,352	1,115,000
12/15/2032	121,672	101,616	-	121,672	428,263	121,672	1,115,000
12/15/2033	121,672	100,312	-	121,672	406,903	121,672	1,115,000
12/15/2034	124,031	98,924	-	124,031	381,796	124,031	1,115,000
12/15/2035	124,831	97,292	-	124,831	354,257	124,831	1,115,000
12/15/2036	129,732	95,502	-	129,732	320,026	129,732	1,115,000
12/15/2037	127,982	93,277	-	127,982	285,320	127,982	1,115,000
12/15/2038	129,382	91,021	-	129,382	246,959	129,382	1,115,000
12/15/2039	129,132	88,527	-	129,132	206,354	129,132	1,115,000
12/15/2040	132,285	85,888	-	132,285	159,957	132,285	1,115,000
12/15/2041	133,535	82,872	-	133,535	109,294	133,535	1,115,000
12/15/2042	138,446	79,579	-	138,446	50,427	138,446	1,115,000
12/15/2043	136,196	75,753	10,000	126,180	-	136,180	1,105,000
12/15/2044	138,120	71,825	66,000	71,825	-	137,825	1,039,000
12/15/2045	137,870	67,535	70,000	67,535	-	137,535	969,000
12/15/2046	142,063	62,985	79,000	62,985	-	141,985	890,000
12/15/2047	143,813	57,850	85,000	57,850	-	142,850	805,000
12/15/2048	145,279	52,325	92,000	52,325	-	144,325	713,000
12/15/2049	144,279	46,345	97,000	46,345	-	143,345	616,000
12/15/2050	148,525	40,040	108,000	40,040	-	148,040	508,000
12/15/2051	150,025	33,020	117,000	33,020	-	150,020	391,000
12/15/2052	152,056	25,415	126,000	25,415	-	151,415	265,000
12/15/2053	150,471	17,225	133,000	17,225	-	150,225	132,000
12/15/2054	154,840	8,580	132,000	8,580	-	140,580	-
	3,327,861	2,193,650	1,115,000	2,193,650	5,071,618	3,308,650	

Series 2024 Subordinate Bonds

Sources

Bond Proceeds	1,115,000
Total	1,115,000

Uses

Project Fund	1,042,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	22,300
Total	1,115,000

Meadow Ridge Metropolitan District - Issuance Number 2

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April 20

Year	Operations & Maintenance Levy				Mead Mill Levy				
	Assessed Value Collection Year	O&M Levy	Property Tax Revenue	SO Tax [8% of Property Tax]	Collection/Admin Fees ¹	Net Revenues	SO Tax [8% of Property Tax]	Collection/Admin Fees ²	Net Revenues
2024	\$0	10.00				3.00			
2025	\$1,154,064	10.00	11,541	923	17,231	12,291	3,462	277	1521
2026	\$3,057,788	10.00	30,578	2,446	48,991	32,565	9,173	734	9,770
2027	\$5,243,387	10.00	52,434	4,211	79,901	56,040	15,792	1,263	16,818
2028	\$6,654,288	10.00	66,543	7,651	114,851	101,980	28,693	2,295	30,558
2029	\$12,192,481	10.00	121,925	9,754	118,391	129,850	36,577	2,926	36,955
2030	\$12,436,531	10.00	124,365	9,949	118,951	132,447	37,369	2,985	36,734
2031	\$12,436,531	10.00	124,365	10,143	119,031	135,096	38,055	3,044	36,734
2032	\$12,436,531	10.00	124,365	10,143	119,031	135,096	38,055	3,044	36,734
2033	\$12,436,531	10.00	124,365	10,143	119,031	135,096	38,055	3,044	36,734
2034	\$12,436,531	10.00	124,365	10,143	119,031	135,096	38,055	3,044	36,734
2035	\$12,436,531	10.00	124,365	10,143	119,031	135,096	38,055	3,044	36,734
2036	\$13,197,534	10.00	131,975	10,558	119,801	140,554	39,593	3,167	38,955
2037	\$13,197,534	10.00	131,975	10,558	119,801	140,554	39,593	3,167	38,955
2038	\$13,461,484	10.00	134,615	10,769	120,191	143,365	40,384	3,231	40,009
2039	\$13,461,484	10.00	134,615	10,769	120,191	143,365	40,384	3,231	40,009
2040	\$13,730,714	10.00	137,307	10,985	120,650	146,232	41,192	3,295	43,870
2041	\$13,730,714	10.00	137,307	10,985	120,650	146,232	41,192	3,295	43,870
2042	\$14,002,333	10.00	140,053	11,204	121,011	149,157	42,016	3,361	44,767
2043	\$14,002,333	10.00	140,053	11,204	121,011	149,157	42,016	3,361	44,767
2044	\$14,285,435	10.00	142,854	11,428	121,431	152,160	42,864	3,429	45,642
2045	\$14,285,435	10.00	142,854	11,428	121,431	152,160	42,864	3,429	45,642
2046	\$14,571,143	10.00	145,711	11,657	121,861	155,183	43,713	3,497	46,555
2047	\$14,571,143	10.00	145,711	11,657	121,861	155,183	43,713	3,497	46,555
2048	\$14,862,566	10.00	148,626	11,890	122,291	158,286	44,588	3,567	47,486
2049	\$14,862,566	10.00	148,626	11,890	122,291	158,286	44,588	3,567	47,486
2050	\$15,159,813	10.00	151,598	12,128	122,741	161,452	45,479	3,638	48,436
2051	\$15,159,813	10.00	151,598	12,128	122,741	161,452	45,479	3,638	48,436
2052	\$15,463,014	10.00	154,630	12,370	123,191	164,681	46,389	3,711	49,404
2053	\$15,463,014	10.00	154,630	12,370	123,191	164,681	46,389	3,711	49,404
2054	\$15,772,274	10.00	157,723	12,618	123,551	167,985	47,317	3,785	50,369
Total:			\$4,449,953	\$355,945	\$4,572,811	\$4,737,638	\$1,143,951	\$17,293	\$1,213,987

Notes:

- [1] Estimated SO Tax: 3.00%
- [2] Collection Fees: 1.5%
- Net Appreciation Rate: 2%

All Assessed Value Assumptions are based upon District provided Assessed Values



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 2

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	42	541.216	-	378.851	22,731,075	1,625,272	1,625,272
Year 6	2025	2026	2027	72	552.040	28	386.428	50,566,901	3,615,533	5,240,805
Year 7	2026	2027	2028	72	563.081	46	394.157	58,673,062	4,195,124	9,435,929
Year 8	2027	2028	2029	64	574.343	-	402.040	36,757,941	2,628,193	12,064,122
Year 9	2028	2029	2030	-	585.830	-	410.081	-	-	12,064,122
Year 10	2029	2030	2031	-	597.546	-	418.282	-	-	12,064,122
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	12,064,122
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	12,064,122
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	12,064,122
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	12,064,122
TOTAL				250		74				

Notes:

(1) Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 3
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2026A	4.93%	
Series 2026B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2026A	30 Year	Residential	\$6,205,000	\$4,569,737
Series 2026B	30 Year	Residential	\$1,015,000	\$944,700
Total			\$7,220,000	\$5,514,437

Meadow Ridge Metropolitan District - Issuance Number 3

Limited Tax General Obligation Bonds

Preliminary District Cash Flow

April 20

Year	PROPERTY TAX REVENUE SUMMARY				SERIES 2026 DEBT SERVICE													
	Assessed Value Collection Year	Mill Levy	Property Tax Revenue	Impact Fee Revenue	% of Property Tax	SO Tax	Collector/Admin Fees ⁽¹⁾	Net Revenues	Principal	Coupon	Interest	CFPI Fund	DSFI Interest Savings ⁽²⁾	Net Debt Service	Total Coverage	Annual Surplus/ Deficit ⁽³⁾	Surplus Fund	Unrestricted Surplus
2024	\$0	45.00																
2027	\$1,200,638	45.00	54,031	4,322	8.32%	\$1,200,638	13,872	57,543		0.000%	394,650	[394,650]	[5,402]	[5,402]	N/A	62,945	62,945	
2028	\$2,772,039	45.00	124,769	9,938	9.93%	2,772,039	15,200	122,500		0.000%	394,650	[394,650]	[5,402]	[5,402]	N/A	138,302	201,247	
2029	\$4,671,664	45.00	210,225	16,818	8.01%	4,671,664	13,451	223,889		0.000%	394,650	[394,650]	[5,402]	[5,402]	N/A	229,252	430,539	
2030	\$7,930,948	45.00	356,144	28,011	8.15%	7,930,948	15,251	371,395		0.000%	394,650	[394,650]	[5,402]	[5,402]	N/A	318,543	500,000	4,182
2031	\$9,750,002	45.00	437,250	35,240	8.06%	9,750,002	16,638	453,118		0.000%	394,650	[394,650]	[5,402]	[5,402]	N/A	343,266	500,000	4,389
2032	\$9,994,732	45.00	449,375	35,945	8.03%	9,994,732	16,740	466,115	75,000	4.000%	394,650	[394,650]	[5,402]	[5,402]	1.25	317,273	500,000	90,673
2033	\$9,994,732	45.00	449,375	35,945	8.03%	9,994,732	16,740	466,115	85,000	4.000%	298,250	[298,250]	[5,402]	[5,402]	1.25	309,673	500,000	100,673
2034	\$10,184,178	45.00	458,302	36,664	8.02%	10,184,178	16,875	475,177	100,000	4.000%	298,250	[298,250]	[5,402]	[5,402]	1.25	309,673	500,000	98,643
2035	\$10,184,178	45.00	458,302	36,664	8.02%	10,184,178	16,875	475,177	110,000	4.000%	298,250	[298,250]	[5,402]	[5,402]	1.25	302,643	500,000	102,643
2036	\$10,298,168	45.00	463,468	37,037	8.01%	10,298,168	17,021	480,489	115,000	4.000%	282,250	[282,250]	[5,402]	[5,402]	1.25	301,005	500,000	101,005
2037	\$10,298,168	45.00	463,468	37,037	8.01%	10,298,168	17,021	480,489	120,000	5.000%	276,250	[276,250]	[5,402]	[5,402]	1.25	301,562	500,000	101,562
2038	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	125,000	5.000%	262,500	[262,500]	[5,402]	[5,402]	1.25	303,712	500,000	103,712
2039	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	130,000	5.000%	248,500	[248,500]	[5,402]	[5,402]	1.25	305,968	500,000	105,968
2040	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	135,000	5.000%	234,500	[234,500]	[5,402]	[5,402]	1.25	308,312	500,000	108,312
2041	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	140,000	5.000%	220,500	[220,500]	[5,402]	[5,402]	1.25	310,752	500,000	110,752
2042	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	145,000	5.000%	206,500	[206,500]	[5,402]	[5,402]	1.25	313,288	500,000	113,288
2043	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	150,000	5.000%	192,500	[192,500]	[5,402]	[5,402]	1.25	315,912	500,000	115,912
2044	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	155,000	5.000%	178,500	[178,500]	[5,402]	[5,402]	1.25	318,628	500,000	118,628
2045	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	160,000	5.000%	164,500	[164,500]	[5,402]	[5,402]	1.25	321,432	500,000	121,432
2046	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	165,000	5.000%	150,500	[150,500]	[5,402]	[5,402]	1.25	324,328	500,000	124,328
2047	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	170,000	5.000%	136,500	[136,500]	[5,402]	[5,402]	1.25	327,312	500,000	127,312
2048	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	175,000	5.000%	122,500	[122,500]	[5,402]	[5,402]	1.25	330,388	500,000	130,388
2049	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	180,000	5.000%	108,500	[108,500]	[5,402]	[5,402]	1.25	333,552	500,000	133,552
2050	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	185,000	5.000%	94,500	[94,500]	[5,402]	[5,402]	1.25	336,808	500,000	136,808
2051	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	190,000	5.000%	80,500	[80,500]	[5,402]	[5,402]	1.25	340,152	500,000	140,152
2052	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	195,000	5.000%	66,500	[66,500]	[5,402]	[5,402]	1.25	343,588	500,000	143,588
2053	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	200,000	5.000%	52,500	[52,500]	[5,402]	[5,402]	1.25	347,112	500,000	147,112
2054	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	205,000	5.000%	38,500	[38,500]	[5,402]	[5,402]	1.25	350,728	500,000	150,728
2055	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	210,000	5.000%	24,500	[24,500]	[5,402]	[5,402]	1.25	354,432	500,000	154,432
2056	\$10,395,931	45.00	468,317	37,461	8.00%	10,395,931	17,182	485,499	215,000	5.000%	10,500	[10,500]	[5,402]	[5,402]	1.25	358,228	500,000	158,228
Total			\$13,953,122	\$1,135,250	8.14%	\$13,953,122	\$3,229,260	\$15,392,012	\$6,205,000	5.000%	\$7,187,012	\$91,250	\$7,029,263	\$1,543,122	1.25	\$12,304	\$500,000	\$12,304

Notes:

(1) Estimated SO Tax: 8.00%

(2) Collection Fees: 1.5%

(3) DSFI: Estimate Int Savings: 540,006

Annual Surplus/Deficit: 1.0%

Surplus Fund Requirement: 500,000

(4) Issuance Value Premiums are based upon interest provided increased value

(5) These figures were calculated at the interest rate shown above. The interest rates provided in this table are based upon the market conditions and underwriting conditions at the time of issuance. The actual market rate may differ, and STIFEL makes no commitment to underwrite at these rates.

(6) Since an anniversary February 22, 2026, the financial metrics, including the municipal bond market, have experienced unprecedented turmoil and volatility, resulting in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates described above are for illustrative purposes only, and STIFEL makes no guarantee that the interest rates presented are achievable in the current market or that the issuer will have market access.



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2026	-	-	-	-	-	-	1,015,000
12/15/2027	-	69,457	-	-	69,457	-	1,015,000
12/15/2028	-	70,490	-	-	139,947	-	1,015,000
12/15/2029	-	75,072	-	-	215,018	-	1,015,000
12/15/2030	4,193	79,951	-	4,193	290,777	4,193	1,015,000
12/15/2031	94,890	84,875	-	94,890	280,762	94,890	1,015,000
12/15/2032	97,273	84,225	-	97,273	267,714	97,273	1,015,000
12/15/2033	100,673	83,376	-	100,673	250,417	100,673	1,015,000
12/15/2034	98,643	82,252	-	98,643	234,026	98,643	1,015,000
12/15/2035	102,643	81,187	-	102,643	212,570	102,643	1,015,000
12/15/2036	101,405	79,792	-	101,405	190,957	101,405	1,015,000
12/15/2037	101,005	78,387	-	101,005	168,339	101,005	1,015,000
12/15/2038	101,962	76,917	-	101,962	143,294	101,962	1,015,000
12/15/2039	103,712	75,289	-	103,712	114,871	103,712	1,015,000
12/15/2040	105,868	73,442	-	105,868	82,445	105,868	1,015,000
12/15/2041	103,618	71,334	-	103,618	50,160	103,618	1,015,000
12/15/2042	107,228	69,235	-	107,228	12,168	107,228	1,015,000
12/15/2043	106,228	66,766	27,000	78,934	-	105,934	988,000
12/15/2044	111,294	64,220	47,000	64,220	-	111,220	941,000
12/15/2045	111,544	61,165	50,000	61,165	-	111,165	891,000
12/15/2046	113,072	57,915	55,000	57,915	-	112,915	836,000
12/15/2047	114,822	54,340	60,000	54,340	-	114,340	776,000
12/15/2048	113,065	50,440	62,000	50,440	-	112,440	714,000
12/15/2049	116,565	46,410	70,000	46,410	-	116,410	644,000
12/15/2050	116,779	41,860	74,000	41,860	-	115,860	570,000
12/15/2051	117,029	37,050	79,000	37,050	-	116,050	491,000
12/15/2052	119,466	31,915	87,000	31,915	-	118,915	404,000
12/15/2053	121,059	26,260	94,000	26,260	-	120,260	310,000
12/15/2054	120,712	20,150	100,000	20,150	-	120,150	210,000
12/15/2055	120,212	13,650	106,000	13,650	-	119,650	104,000
12/15/2056	122,804	6,760	104,000	6,760	-	110,760	-
	3,090,780	1,814,182	1,015,000	1,814,182	2,722,923	2,829,182	

Series 2026 Subordinate Bonds

Sources

Bond Proceeds	1,015,000
Total	1,015,000

Uses

Project Fund	944,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	20,300
Total	1,015,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3

Operations and Maintenance Mill Levy

Preliminary District Cash Flow

April-20

Year	Assessed Value				Operations & Maintenance Levy				Need Mill Levy			
	Collection Year	O&M Levy	Property Tax Revenue	Net Revenue	SO Tax (8% of Property Tax)	Collection/Admin Fees	Net Revenue	Levy	Property Tax Revenue	SO Tax (8% of Property Tax)	Collection/Admin Fees	Net Revenue
2026	\$0	10.00	12,007	1800	12,787	961	12,787	3.00	3,602	288	154	3,836
2027	\$1,200,698	10.00	27,731	1416	29,533	2,218	29,533	3.00	8,319	666	1125	8,960
2028	\$2,773,089	10.00	46,717	1911	49,753	3,737	49,753	3.00	14,015	1,121	1200	14,926
2029	\$4,671,664	10.00	77,909	6,225	82,867	6,225	82,867	3.00	23,343	1,867	1390	24,960
2030	\$7,780,948	10.00	99,848	7,831	104,253	7,831	104,253	3.00	29,367	2,349	1441	31,276
2031	\$9,789,002	10.00	99,848	7,831	104,253	7,831	104,253	3.00	29,367	2,349	1441	31,276
2032	\$9,884,782	10.00	99,848	7,831	104,253	7,831	104,253	3.00	29,367	2,349	1441	31,276
2033	\$9,984,782	10.00	99,848	7,831	104,253	7,831	104,253	3.00	29,367	2,349	1441	31,276
2034	\$10,184,478	10.00	101,845	8,148	108,465	8,148	108,465	3.00	30,553	2,444	1491	32,539
2035	\$10,184,478	10.00	101,845	8,148	108,465	8,148	108,465	3.00	30,553	2,444	1491	32,539
2036	\$10,383,168	10.00	103,842	8,311	110,634	8,311	110,634	3.00	31,165	2,493	1467	33,190
2037	\$10,383,168	10.00	103,842	8,311	110,634	8,311	110,634	3.00	31,165	2,493	1467	33,190
2038	\$10,595,931	10.00	105,959	8,477	112,847	8,477	112,847	3.00	31,788	2,543	1471	33,854
2039	\$10,595,931	10.00	105,959	8,477	112,847	8,477	112,847	3.00	31,788	2,543	1471	33,854
2040	\$10,807,860	10.00	108,078	8,646	115,104	8,646	115,104	3.00	32,424	2,594	1496	34,531
2041	\$10,807,860	10.00	108,078	8,646	115,104	8,646	115,104	3.00	32,424	2,594	1496	34,531
2042	\$11,024,007	10.00	110,240	8,819	117,406	8,819	117,406	3.00	33,072	2,646	1491	35,222
2043	\$11,024,007	10.00	110,240	8,819	117,406	8,819	117,406	3.00	33,072	2,646	1491	35,222
2044	\$11,244,487	10.00	112,445	8,996	119,754	8,996	119,754	3.00	33,733	2,699	1506	35,926
2045	\$11,244,487	10.00	112,445	8,996	119,754	8,996	119,754	3.00	33,733	2,699	1506	35,926
2046	\$11,469,376	10.00	114,694	9,176	122,149	9,176	122,149	3.00	34,409	2,753	1516	36,645
2047	\$11,469,376	10.00	114,694	9,176	122,149	9,176	122,149	3.00	34,409	2,753	1516	36,645
2048	\$11,698,764	10.00	116,988	9,359	124,592	9,359	124,592	3.00	35,096	2,808	1526	37,378
2049	\$11,698,764	10.00	116,988	9,359	124,592	9,359	124,592	3.00	35,096	2,808	1526	37,378
2050	\$11,932,739	10.00	119,327	9,546	127,084	9,546	127,084	3.00	35,799	2,864	1537	38,125
2051	\$11,932,739	10.00	119,327	9,546	127,084	9,546	127,084	3.00	35,799	2,864	1537	38,125
2052	\$12,171,384	10.00	121,714	9,737	129,625	9,737	129,625	3.00	36,514	2,921	1548	38,988
2053	\$12,171,384	10.00	121,714	9,737	129,625	9,737	129,625	3.00	36,514	2,921	1548	38,988
2054	\$12,414,822	10.00	124,148	9,932	132,068	9,932	132,068	3.00	37,244	2,980	1603	39,621
2055	\$12,414,822	10.00	124,148	9,932	132,068	9,932	132,068	3.00	37,244	2,980	1603	39,621
2056	\$12,663,188	10.00	126,631	10,130	134,700	10,130	134,700	3.00	37,989	3,039	1651	40,413
Total:			\$1,372,916	\$585,333	\$1,528,000	\$585,333	\$1,528,000		\$20,953	\$736,76	\$15,944	\$980,635

Notes:

- (1) Estimated SO Tax: 8.00%
- (2) Collection Fees: 1.5%
- Annual Appreciation Rate: 2%

All Assessed Value Assumptions are based upon District provided Assessed Value



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/ Unit	Units	Value/ Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	-	541.216	-	378.851	-	-	-
Year 6	2025	2026	2027	-	552.040	-	386.428	-	-	-
Year 7	2026	2027	2028	42	563.081	-	394.157	23,649,411	1,690,933	1,690,933
Year 8	2027	2028	2029	72	574.343	-	402.040	41,352,684	2,956,717	4,647,650
Year 9	2028	2029	2030	72	585.830	-	410.081	42,179,738	3,015,851	7,663,501
Year 10	2029	2030	2031	47	597.546	-	418.282	28,084,675	2,008,054	9,671,555
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	9,671,555
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	9,671,555
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	9,671,555
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	9,671,555
TOTAL				233		0				

Notes:

- [1] Home Price Inflation 2%
- *Home values and absorption schedule provided by the Developer.

EXHIBIT F

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

FORM OF DISTRICT DISCLOSURE NOTICE

GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

1. What does the District do?

Meadow Ridge Metropolitan District No. 2 (the “District”) was organized on _____, 20___, following the results of the District’s organizational election and pursuant to the Service Plan for Meadow Ridge Metropolitan District No. 2 approved by Resolution No. _____ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. 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 boundary adjustments may be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the 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.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (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 or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit corporations, which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts.

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

The Districts have authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. 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 pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 55 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 45.000 mills and maximum operating mill levy of 10.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may 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 imposes legal limitations that 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 or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts 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 used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 55 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 changes (*see paragraph 6 below*). 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 55 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District must be scheduled to mature and be paid in full within thirty (30) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

The mill levy limit will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the

District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners 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 property owners in the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements. To the extent that the developer has fronted some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be 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 current assessment rate on residential property in Colorado is 7.15%. 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 \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, Mountain View Fire, High Plains Library District, and various other service providers, including the Little Thompson Water District and the St. Vrain Sanitation District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 105.223 mills for tax year 2019, for collection in the year 2020. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,369.98 (assessed value of \$32,175 * 105.223 mills).

The maximum mill levy the District is permitted to levy is 55.000 mills (0.055), 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 \$1,769.63 (assessed value of \$32,175 * 55.000 mills). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District's boundaries.

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's 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 Weld 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 the Meadow Ridge Metropolitan District No. 2 specifically. The Service Plan contains a full description of the District's purpose and functions. A copy of the District's Service Plan is available in Town Clerk's Office. For additional information about the District, prospective purchasers may also contact the District's general counsel at:

Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver CO 80202
303 285 5320

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 _____, 202__.

By: _____

Name: _____

Title: _____

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
LEGAL DESCRIPTION OF MEADOW RIDGE METROPOLITAN DISTRICT NO. 2

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

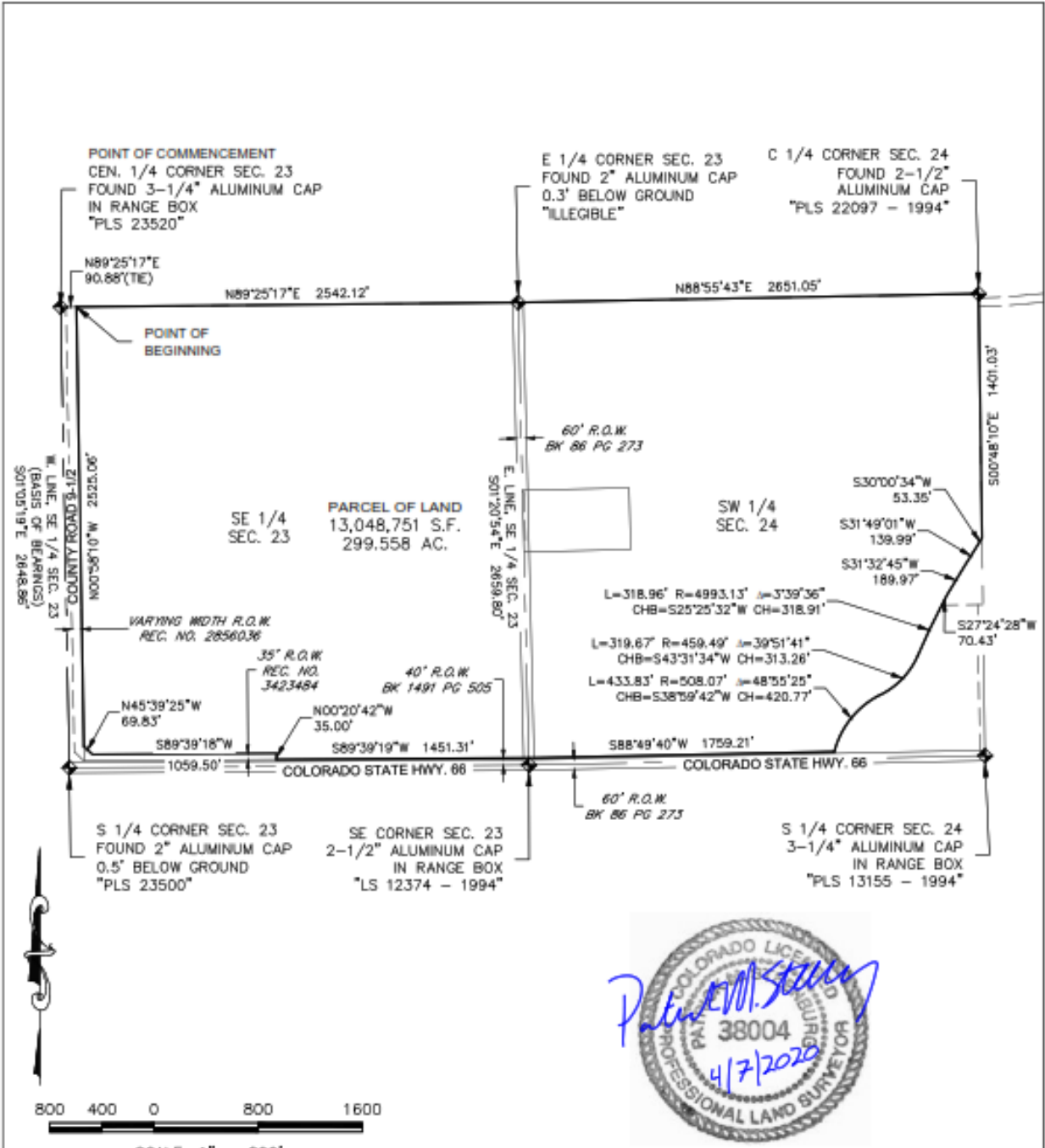
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS. This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

PARCEL OF LAND
SE 1/4 SEC. 23 & SW 1/4, SEC. 24
T3N, R68W, 6TH P.M.

WELD COUNTY, COLORADO



10333 E. Dry Creek Rd.
 Suite 240
 Englewood, CO 80111
 Tel: (720) 482-9526
 Fax: (720) 482-9546

SHEET 1 OF 1

DATE: APRIL 7, 2020

Disclaimer: Please note that the legal description provided includes all of the property for all four districts; however, property can only be included into one district. Please contact the County Assessor to determine into which district any particular property has been included.

EXHIBIT 2

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
TOTAL:	105.223	\$3,385.55

***Estimated Annual Tax Levy on Residential Property With \$450,000 Actual Value With
the District is shown on the following page.***

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Town of Mead O&M Levy	3.000	\$96.53
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
Meadow Ridge Metropolitan District No. 2	55.000	\$1,769.63
TOTAL:	168.223	\$5,412.57

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2019 for collection in 2020 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 Weld County Assessor's office to obtain the most accurate and up to date information.

SERVICE PLAN
FOR
MEADOW RIDGE METROPOLITAN DISTRICT NO. 3
TOWN OF MEAD, COLORADO

Prepared

by

Miller & Associates Law Offices, LLC

1641 California St Suite 300

Denver CO 80202

Submitted:

[Resubmittal DATE]

[Approval DATE]

TABLE OF CONTENTS

I. INTRODUCTION.....1

A. Intent and Purpose..... 1

B. Need for the District..... 1

C. Town’s Objective..... 1

II. DEFINITIONS2

III. BOUNDARIES.....5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION6

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES6

A. Powers of the District and Service Plan Amendment.....6

1. Operations and Maintenance Limitation.....6

2. Trails and Amenities6

3. Construction Standards Limitation7

4. Conveyance.....7

5. Privately Placed Debt Limitation.....7

6. Inclusion Limitation.....7

7. Overlapping Services8

8. Debt Limitation.....8

9. Maximum Debt Authorization.....8

10. Fee Limitations.8

11. Monies from Other Governmental Sources..9

12. Bankruptcy Limitation9

13. Eminent Domain Limitation9

14. Special Improvement District9

15.	Land Purchase Limitation	9
16.	Developer Reimbursement of Public Improvement Related Costs	9
17.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs	10
18.	Board Meetings and Website Limitations.....	10
19.	Financial Review	10
B.	Service Plan Amendment Requirement	10
C.	Capital Plan.....	11
VI.	FINANCIAL PLAN.....	11
A.	General.....	11
B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.....	12
C.	Mill Levies	12
D.	Developer Debt Mill Levy Imposition Term	13
E.	Disclosure to Purchasers	13
F.	Publicly-Marketed Debt.....	13
G.	Security for Debt.....	14
H.	District Operating Costs.....	14
I.	Town O&M Mill Levy.....	14
VII.	ANNUAL REPORT	15
A.	General	15
B.	Reporting of Significant Events.....	15
C.	Summary of Financial Information.....	16
VIII.	DISSOLUTION.....	16
IX.	INTERGOVERNMENTAL AGREEMENT.....	16
X.	NON-COMPLIANCE WITH SERVICE PLAN.....	17

XI. MISCELLANEOUS17
 A. Headings17
 B. Town Consent17
 C. Town Expenses17
XII. CONCLUSION17

LIST OF EXHIBITS

EXHIBIT A	Vicinity Map
EXHIBIT B-1	Initial District Boundary Map and Legal Description
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that 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, this Service Plan or an intergovernmental agreement with the Town, the District’s activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

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 and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District (“Little Thompson”) and will receive domestic in-house water service from this entity; however, Little Thompson does not plan to finance or construct the water system improvements for the Project, which includes a separate irrigation system that will be owned, operated and maintained by the Meadow Ridge Commercial Metropolitan District. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements for in-house consumption shall be done in accordance with the applicable standards and specifications of Little Thompson.

The property within the District also lies within the St. Vrain Sanitation District (“St. Vrain”) and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of the St. Vrain, and shall be dedicated to St. Vrain subject to required warranties.

C. Town’s Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

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 subdivision improvement agreement, preliminary or final plat, development plan, PUD, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenance expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means the Meadow Ridge Metropolitan District No. 3.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

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 Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Gallagher Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes.

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit B-2**, attached hereto and incorporated herein.

Initial District Boundaries: means the boundaries of the area described in **Exhibit B-1**, attached hereto and incorporated herein.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

Maximum 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.

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.

Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Meadow Ridge PUD.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential Districts: means Meadow Ridge Metropolitan District No. 1, Meadow Ridge Metropolitan District No. 2, and Meadow Ridge Metropolitan District No. 3.

Service Area: means the property within the Inclusion Area Boundaries.

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 Town Board in accordance with the Town's ordinance and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the District.

Town: means the Town of Mead, Colorado.

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

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Gallagher Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately less than one (<1) acre and the total area proposed to be included in the Inclusion Area Boundaries is some portion of approximately three hundred and one half of one (300.476) acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. The District's boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town. The Inclusion Area Boundaries include property which may be included into any of the Residential Districts or into Meadow

Ridge Commercial Metropolitan District (collectively, the “Meadow Ridge Districts”). Once any property within the Inclusion Area Boundaries is included in any of the Meadow Ridge Districts, it shall not be included within any of the other Meadow Ridge Districts. The intent of this provision is to prohibit any of the four Meadow Ridge Districts from overlapping their boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of some portion of approximately Three Hundred and one half of one (300.476) acres of land. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 1007 residential units and 370,260 square feet of commercial area.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. **Operations and Maintenance Limitation.** The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. **Trails and Amenities.** The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an “overlapping special district” (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

9. Maximum Debt Authorization. The District, together with District No. 1 and District No. 2, shall not issue Debt in excess of (\$40,000,000.00) in aggregate, which amount is less than amounts specifically set forth and referenced in the Capital Plan. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or

collected from taxable property for the purpose of funding operation and maintenance costs of the District.

11. 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, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

12. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

15. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in

such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. If meetings cannot be conducted in person, then the District may hold meetings utilizing video and telephone conferencing services so long as the video and phone links are included on the posted meeting agenda and any member of the public can access the meeting through those links. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. 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 shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately One Hundred Ten Million Eight Hundred Seventy-Six Thousand Seven Hundred Twenty-Three Dollars (\$110,876,723), including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project. The Capital Plan presents the Public Improvements needed for the entire Project. It is anticipated that each of the Meadow Ridge Districts will construct a portion of the overall Public Improvements. Certain Public Improvements will benefit more than one Meadow Ridge District and may benefit all of the Meadow Ridge Districts. By way of example, but not limitation, arterials, collector roads, water, irrigation and sewer mains, lift stations, and irrigation storage may benefit two or more of the Meadow Ridge Districts. The Districts shall allocate between them the appropriate cost allocations for such Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing 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 is reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Forty Million Dollars (\$40,000,000), and 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 Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes. The Maximum Debt Authorization is an aggregate authorization for the Residential Districts. Once Debt has been issued by any of the three Residential Districts, it shall reduce the aggregate amount available to be issued by the Residential Districts in an amount equal to amount issued.

The Financial Plan, prepared by Stifel and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills subject to Gallagher Adjustment.

2. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds. Actual costs may vary from this estimate as organization proceeds and variations from the estimate shall not be considered a material modification of this Service Plan.

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. The first year's operating budget is estimated to be Seventy Five Thousand Dollars (\$75,000), which is anticipated to be derived from property taxes and other revenues. The first year's operating budget is an estimate and variations from the estimate shall not be considered a material modification of this Service Plan.

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District was issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

B. Reporting of Significant Events.

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

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District’s Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District’s boards of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.

14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

15. Assessed value of Taxable Property within the District's boundaries.
16. Total acreage of property within the District's boundaries.
17. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
18. Annual budget of the District.
19. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
20. Outstanding Debt (stated separately for each class of Debt).
21. Outstanding Debt service (stated separately for each class of Debt).
22. The District's inability to pay any financial obligations as they come due.
23. The amount and terms of any new Debt issued.
24. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENT

The District and Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as 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 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 within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

Vicinity Map



PROPERTY
LOCATION

VICINITY MAP
SCALE: 1" = 1500'

EXHIBIT B-1

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

Initial District Boundary Map and Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 88°55'43" WEST, 2651.05 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 52°42'52" WEST, A DISTANCE OF 238.64 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES;

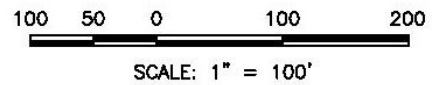
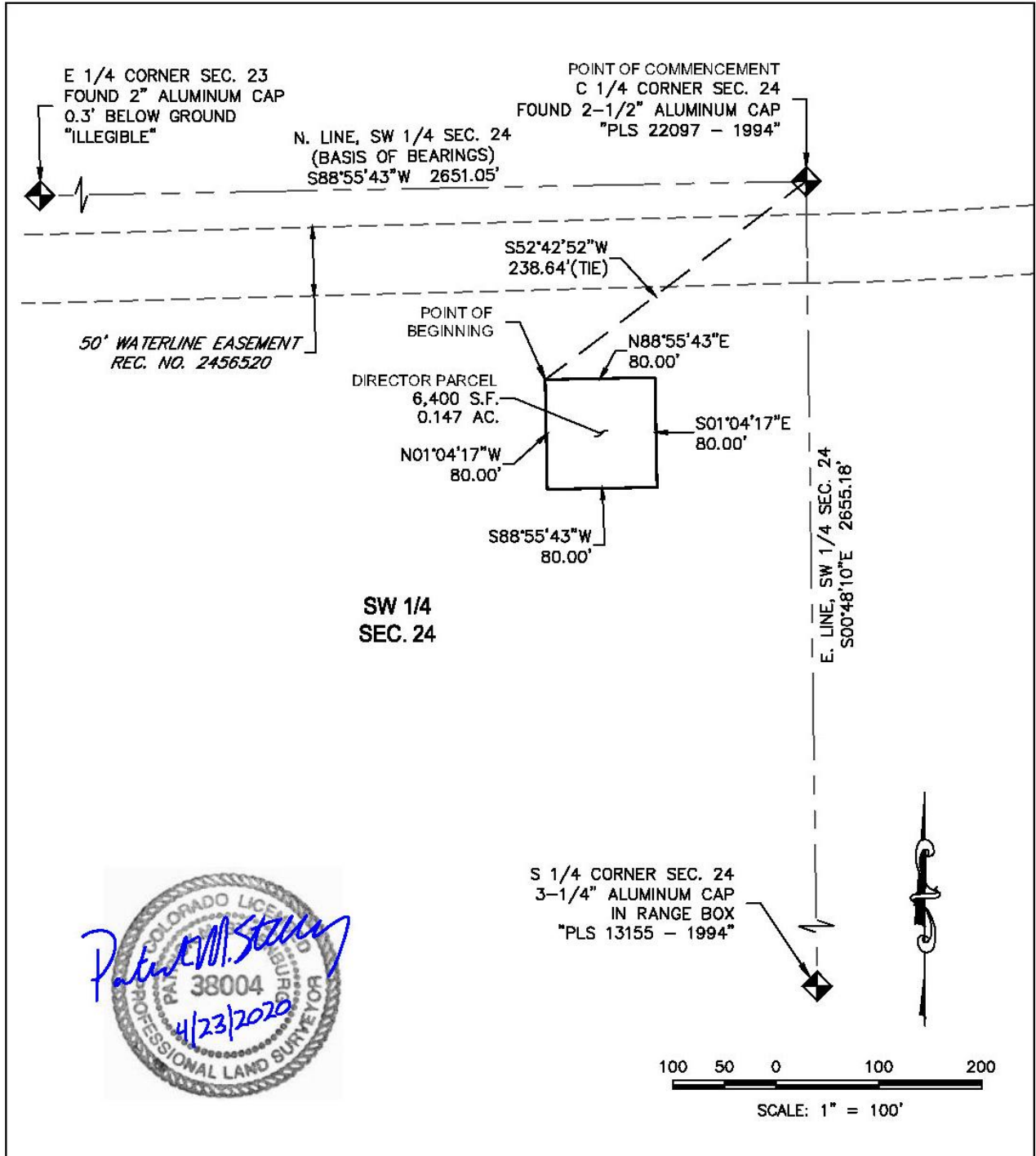
1. NORTH 88°55'43" EAST A DISTANCE OF 80.00 FEET;
2. SOUTH 01°04'17" EAST A DISTANCE OF 80.00 FEET;
3. SOUTH 88°55'43" WEST A DISTANCE OF 80.00 FEET;
4. NORTH 01°04'17" WEST A DISTANCE OF 80.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 6,400 SQUARE FEET OR 0.147 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 6,400 SQUARE FEET OR (0.147 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.


<p>DIRECTOR PARCEL SW 1/4, SECTION 24 T3N, R68W, 6TH P.M.</p>	 <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p>WELD COUNTY, COLORADO</p>	<p>SHEET 1 OF 1 DATE: APRIL 20, 2020</p>

EXHIBIT B-2

Inclusion Area Boundary Map and Legal Description

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

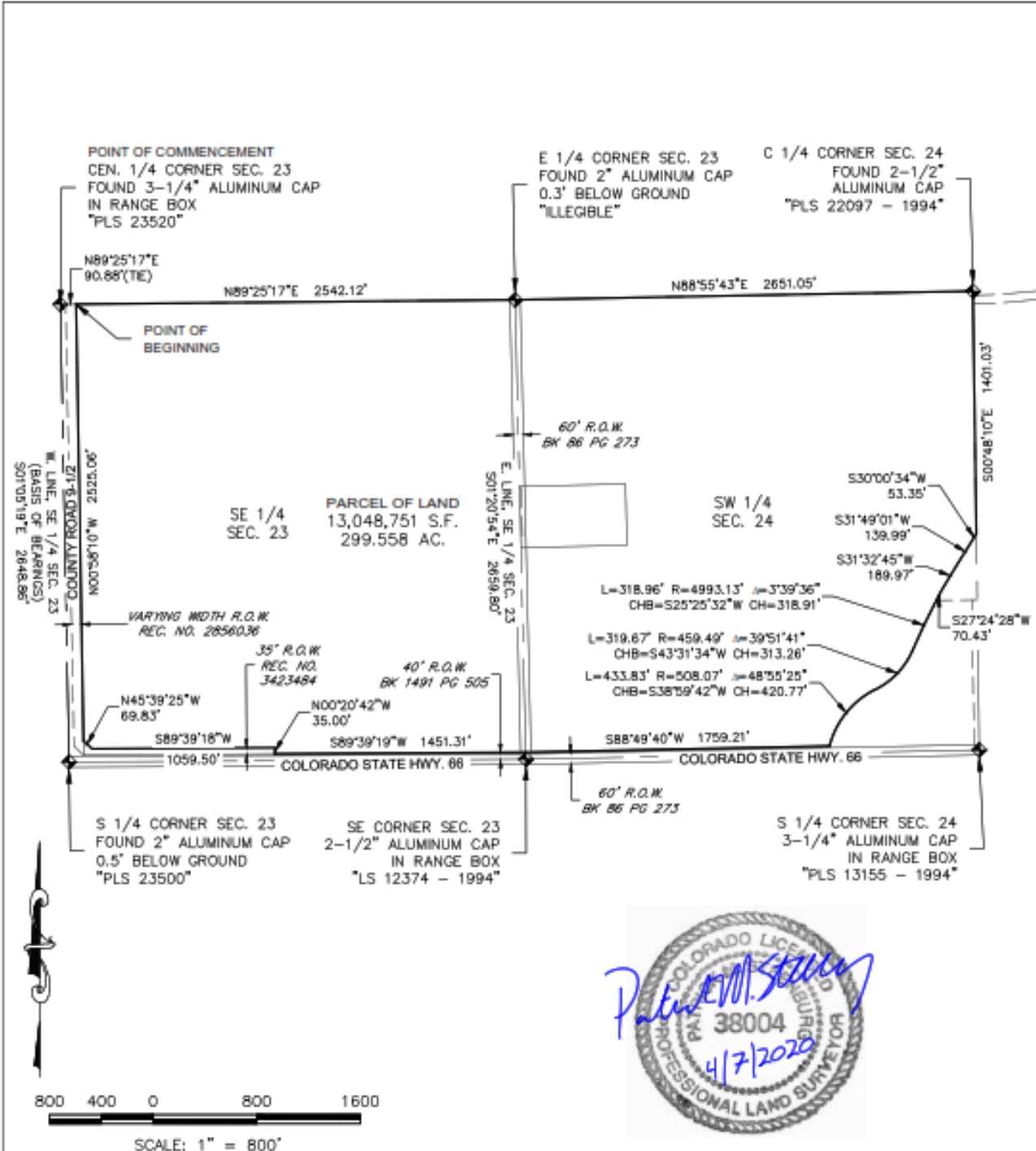
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.


<p align="center">PARCEL OF LAND SE 1/4 SEC. 23 & SW 1/4, SEC. 24 T3N, R68W, 6TH P.M.</p>	 <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p align="center">WELD COUNTY, COLORADO</p>	<p>SHEET 1 OF 1 DATE: APRIL 7, 2020</p>

EXHIBIT C

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

Town-District IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
MEADOW RIDGE METROPOLITAN DISTRICT NO. 3**

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and Meadow Ridge Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

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 _____ (“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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall

be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Six Million Eight Hundred Fifteen Thousand Dollars (\$26,815,000), which amount is specifically set forth and referenced in the Capital Plan and subject to the requirements and limitations of the Service Plan.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District.

10. 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

11. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

13. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

15. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer’s professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such

engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

16. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

17. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

18. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

19. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be forty-five (45) mills, subject to Gallagher Adjustment.

20. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and

such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

21. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

22. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed fifty-five (55) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

23. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

24. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

25. Security for Debt. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

26. Dissolution. Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur

until the District have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

27. Disclosure to Purchasers. The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** (“Disclosure Form”). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

28. Publicly-Marketed Debt. At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

29. Service Plan Amendment Requirement. Actions of the District that violate the Service Plan or this Agreement, including as provided in the Town Code, shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, enjoin the issuance of additional authorized but unissued debt, and to seek other remedies provided in law or in equity.

30. Annual Report. The District shall be responsible for submitting an annual report to the Town by no later than September 1st of each year following the year in which the Order and Decree creating the District was issued, containing the information set forth in Section VII. of the Service Plan.

31. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Meadow Ridge Metropolitan District No. 3
Attn: Dianne Miller
Phone: 303 285 5320
Fax: 303 285 5330

dmiller@ddmalaw.com

To the Town: Town of Mead
6530 S. Yosemite St., Suite 200

Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

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

32. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

33. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

34. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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, to the extent permitted by law.

35. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

37. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

38. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions

in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

39. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

40. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

41. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

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

43. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

MEADOW RIDGE METROPOLITAN
DISTRICT NO. 3

By: _____
President

Attest:

Secretary

TOWN OF
MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT D

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Capital Plan



PROJECT: Meadow Ridge
CLIENT: Craft Companies
**Metro District Cost Estimate
SUMMARY**

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

JOB NUMBER: 299603
DATE: 4/23/2020
PREPARED BY: TJO

Description	Cost
WATER - BACKBONE STREETS	\$1,813,600
SANITARY SEWER - BACKBONE STREETS	\$1,834,463
STORM - BACKBONE STREETS	\$2,633,958
ROADWAYS - BACKBONE STREETS	\$5,189,500
OFF-SITE ROADWAYS	\$3,520,000
INTERNAL DEVELOPMENT	\$36,755,500
MISCELLANEOUS	\$49,050,000
CONTINGENCY (10%)	\$10,079,702
TOTAL	\$110,876,723

Notes:

- 1 All costs are based on the PUD & Zoning map, not on preliminary design.
- 2 Refer to the Meadow Ridge Traffic Impact Analysis for Off-Site Roadway recommendations.
- 3 Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, and water.
- 4 Consultant and Permitting Fees have not been included at the conceptual level.



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" WATERPIPE (C900) (INCLUDES FITTINGS/THRUST BLOCKS)	12,050	L.F.	\$46	\$554,300
	6" WATERPIPE (DIP-FIRE HYDRANT LINE)(alt. each side, 500' spacing)	450	L.F.	\$40	\$18,000
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	31	EA.	\$2,300	\$71,300
	6" GATE VALVE W/ BOX (1 each with hydrant)	25	EA.	\$1,600	\$40,000
	FIRE HYDRANT ASSEMBLY (1 at 500 ft spacing)	25	EA.	\$5,200	\$130,000
	OFF-SITE WATER	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,813,600

Notes:

Collector & Major Local Streets assumed to require 12" water lines. Final design might prove reductions in these quantities.

SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" SEWER (SDR-35 PVC) (10-12' DEPTH, TYP.)	12,050	L.F.	\$46	\$554,300
	4' DIA. MANHOLE (1 at 400 ft spacing)	30	EA.	\$4,100	\$123,513
	4" UNDERDRAIN (PVC) W/ CLEANOUTS	12,050	L.F.	\$13	\$156,650
	OFF-SITE SANITARY	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,834,463

Notes:

This estimate assumes 12" sanitary line full length in all major roadways. Final design might prove reductions in these quantities.

STORM

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	36" RCP STORM DRAIN	6,025	L.F.	\$125	\$753,125
	TYPE R INLET	50	EA.	\$5,000	\$250,000
	MANHOLE (1 at 300 ft spacing)	40	EA.	\$5,000	\$200,833
	DETENTION PONDS	7	EA.	\$150,000	\$1,050,000
	MINOR CHANNEL SYSTEM	7,600	L.F.	\$50	\$380,000
Total =					\$2,633,958

Notes:

For conceptual estimating purposes, all streets assume of 50% of street length will require an average of 36" rcp, and 2 type R inlets every 500ft has been made.

ROADWAYS - (COLLECTOR)

10,250 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	10,250	L.F.	\$36	\$369,000
	7' SIDEWALK	10,250	L.F.	\$50	\$512,500
	STREET SECTION W/OX & SUBGRADE PREP	10,250	L.F.	\$180	\$1,845,000
	STREET LIGHT (every 300ft)	35	EA.	\$7,500	\$262,500
	LANDSCAPE (Tree lawn - 8' each side.)	164,000	S.F.	\$4	\$656,000
	MONUMENTATION (\$1,000,000 prorated)	0.85	L.S.	\$1,000,000	\$850,622
Total =					\$4,495,622

ROADWAYS - (MAJOR LOCAL)

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	1,800	L.F.	\$36	\$64,800
	5' SIDEWALK	1,800	L.F.	\$40	\$72,000
	PAVING - STREET SECTION W/OX & SUBGRADE PREP	1,800	L.F.	\$150	\$270,000
	STREET LIGHT (every 300ft)	3	EA.	\$7,500	\$22,500
	LANDSCAPE (Tree lawn - 8' each side.)	28,800	S.F.	\$4	\$115,200
	MONUMENTATION (\$1,000,000 prorated)	0.15	L.S.	\$1,000,000	\$149,378
Total =					\$693,878



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
COST BREAK DOWN
ROADWAYS - OFF-SITE

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	SH 66 WIDENING (2 ADDITIONAL LANES)	7,200	L.F.	\$150	\$1,080,000
	CR 9.5 WIDENING	5,600	L.F.	\$150	\$840,000
	TRAFFIC SIGNALS	4	EA	\$400,000	\$1,600,000
Total =					\$3,520,000

Notes:

Unit costs for sidewalk, curb & gutter, and paving have been adjusted to a linear foot cost for the specific road section.
 Costs for offsite power and gas to be brought to the site boundary are not included.

INTERNAL INFRASTRUCTURE ESTIMATE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	GC_PA 1, 2, 3	274	D.U.	\$36,500	\$10,001,000
	RSF-4_PA 5, 6, 7, 9, 11, 14, 15	733	D.U.	\$36,500	\$26,754,500
Total =					\$36,755,500

Notes:

Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, irrigation, and water.

MISCELLANEOUS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	O&G RELOCATIONS	1	L.S.	\$750,000	\$750,000
	WATER RIGHTS	500	AC-FT	\$63,000	\$31,500,000
	SOFT COSTS - Permits, Inspections, Observation, Pavement Design	1	L.S.	\$2,500,000	\$2,500,000
	SITE PREPARATION - Site Cleanup/Demo & Earthwork within ROW & Public Parks	1	L.S.	\$2,000,000	\$2,000,000
	AMENITIES	1	L.S.	\$4,000,000	\$4,000,000
	IRRIGATION SYSTEM	1	L.S.	\$2,000,000	\$2,000,000
	LANDSCAPE	1	L.S.	\$3,300,000	\$3,300,000
	ROW/EASEMENTS	1	L.S.	\$1,000,000	\$1,000,000
	DITCH REWORK	1	L.S.	\$2,000,000	\$2,000,000
Total =					\$49,050,000

EXHIBIT E

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 1

Financial Plan

Meadow Ridge Metropolitan District - Issuance Number 1
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2022A	4.75%	
Series 2020B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2022A	30 Year	Residential	\$9,610,000	\$7,231,421
Series 2022B	30 Year	Residential	\$1,615,000	\$1,532,700
Total			\$11,225,000	\$8,764,121

Meadow Ridge Metropolitan District - Issuance Number 1

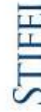
Limited Tax General Obligation Bonds

Preliminary District Cash Flow
April 20

Year	PROPERTY TAX REVENUE SUMMARY										SERIES 2022 DEBT SERVICE									
	Assessed Value Collection Year	Mill Levy	Property Tax Revenue	Impact Fee Revenue	SO Fee ¹ [% of Property Tax]	Collection/Admin Fee ²	Net Revenues	Principal	Coupon	Interest	CAPI Fund	DSFI Interest Earnings ³	Net Debt Service	Total Coverage	Annual Surplus/ Deficit	Surplus Fund	Unencumbered Surplus			
2022	\$0	45.00	63,227	5,058	11,024	67,307	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	75,622	75,622	75,622				
2023	\$1,416,050	45.00	642,386	5,058	11,024	673,468	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	231,369	207,858	207,858				
2024	\$4,665,631	45.00	2,093,366	5,058	11,024	2,110,448	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	401,004	108,497	108,497				
2025	\$8,192,245	45.00	3,685,673	5,058	11,024	3,701,755	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	124,539	790,000	790,000				
2026	\$12,578,235	45.00	5,664,034	5,058	11,024	5,680,116	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	146,204	790,000	790,000				
2027	\$15,104,676	45.00	6,759,710	5,058	11,024	6,775,792	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	150,282	790,000	790,000				
2028	\$15,416,769	45.00	6,932,305	5,058	11,024	6,948,387	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	150,282	790,000	790,000				
2029	\$15,416,769	45.00	6,932,305	5,058	11,024	6,948,387	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	150,282	790,000	790,000				
2030	\$15,174,906	45.00	707,111	5,058	11,024	723,193	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	151,349	790,000	790,000				
2031	\$15,174,906	45.00	707,111	5,058	11,024	723,193	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	151,349	790,000	790,000				
2032	\$16,028,202	45.00	721,334	5,058	11,024	737,416	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	158,312	790,000	790,000				
2033	\$16,028,202	45.00	721,334	5,058	11,024	737,416	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	158,312	790,000	790,000				
2034	\$16,349,737	45.00	735,740	5,058	11,024	751,812	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	159,266	790,000	790,000				
2035	\$16,349,737	45.00	735,740	5,058	11,024	751,812	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	159,266	790,000	790,000				
2036	\$16,676,733	45.00	750,455	5,058	11,024	765,533	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	161,297	790,000	790,000				
2037	\$16,676,733	45.00	750,455	5,058	11,024	765,533	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	161,297	790,000	790,000				
2038	\$17,010,313	45.00	766,464	5,058	11,024	777,546	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	162,782	790,000	790,000				
2039	\$17,010,313	45.00	766,464	5,058	11,024	777,546	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	162,782	790,000	790,000				
2040	\$17,250,525	45.00	780,774	5,058	11,024	791,856	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	164,636	790,000	790,000				
2041	\$17,250,525	45.00	780,774	5,058	11,024	791,856	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	164,636	790,000	790,000				
2042	\$17,697,535	45.00	796,389	5,058	11,024	812,471	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	167,636	790,000	790,000				
2043	\$17,697,535	45.00	796,389	5,058	11,024	812,471	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	167,636	790,000	790,000				
2044	\$18,051,436	45.00	812,317	5,058	11,024	828,399	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	170,107	790,000	790,000				
2045	\$18,051,436	45.00	812,317	5,058	11,024	828,399	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	170,107	790,000	790,000				
2046	\$18,412,136	45.00	828,565	5,058	11,024	844,645	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	172,570	790,000	790,000				
2047	\$18,412,136	45.00	828,565	5,058	11,024	844,645	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	172,570	790,000	790,000				
2048	\$18,790,766	45.00	845,124	5,058	11,024	861,206	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	175,032	790,000	790,000				
2049	\$18,790,766	45.00	845,124	5,058	11,024	861,206	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	175,032	790,000	790,000				
2050	\$19,156,331	45.00	862,037	5,058	11,024	878,119	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	177,494	790,000	790,000				
2051	\$19,156,331	45.00	862,037	5,058	11,024	878,119	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	177,494	790,000	790,000				
2052	\$19,529,509	45.00	879,273	5,058	11,024	895,351	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	180,012	790,000	790,000				
2053	\$19,529,509	45.00	879,273	5,058	11,024	895,351	471,650	0.000%	471,650	471,650	18,262	18,362	N/A	180,012	790,000	790,000				
Total:			\$21,264,121	\$1,769,130	\$220,538	\$22,253,789	\$1,815,000	0.000%	\$1,815,000	\$1,815,000	\$1,087,108	\$1,769,130	1.26	\$90,277	\$90,277	\$90,277				

BONDS		ISSUES	
Bond Proceeds	9,610,000	Debt Service Reserve Fund	7,231,421
Premium	264,304	Capitalized Interest Fund	326,233
Total	9,874,304	Cost of Issuance	200,000
Less:		Underwriter's Discount	182,200
Project Fund		Total	9,874,304

All Assessed Value Assumptions are based upon District provided Assessed Values. These financials were evaluated at the interest rates shown above. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ, and Stifel makes no commitment to underwrite at these levels. Since approximately February 23, 2020, the financial markets, including the municipal bond market, have experienced unprecedented turmoil and volatility, resulting in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates described above are for illustrative purposes only, and Stifel makes no guarantee that the interest rates presented are attainable in the current market or that the issuer will have market access.



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	5.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2022	-	-	-	-	-	-	1,615,000
12/15/2023	-	110,515	-	-	110,515	-	1,615,000
12/15/2024	-	112,158	-	-	222,674	-	1,615,000
12/15/2025	-	119,449	-	-	342,123	-	1,615,000
12/15/2026	83,036	127,213	-	83,036	386,300	83,036	1,615,000
12/15/2027	146,204	130,084	-	146,204	370,180	146,204	1,615,000
12/15/2028	150,282	129,037	-	150,282	348,935	150,282	1,615,000
12/15/2029	150,482	127,656	-	150,482	326,109	150,482	1,615,000
12/15/2030	150,649	126,172	-	150,649	301,632	150,649	1,615,000
12/15/2031	151,849	124,581	-	151,849	274,364	151,849	1,615,000
12/15/2032	158,312	122,809	-	158,312	238,861	158,312	1,615,000
12/15/2033	155,312	120,501	-	155,312	204,050	155,312	1,615,000
12/15/2034	159,926	118,238	-	159,926	162,362	159,926	1,615,000
12/15/2035	160,176	115,529	-	160,176	117,715	160,176	1,615,000
12/15/2036	161,597	112,626	-	161,597	68,744	161,597	1,615,000
12/15/2037	163,597	109,443	-	163,597	14,590	163,597	1,615,000
12/15/2038	167,082	105,923	46,000	120,514	-	166,514	1,569,000
12/15/2039	165,832	101,985	63,000	101,985	-	164,985	1,506,000
12/15/2040	166,636	97,890	68,000	97,890	-	165,890	1,438,000
12/15/2041	167,636	93,470	74,000	93,470	-	167,470	1,364,000
12/15/2042	171,017	88,660	82,000	88,660	-	170,660	1,282,000
12/15/2043	174,267	83,330	90,000	83,330	-	173,330	1,192,000
12/15/2044	175,230	77,480	97,000	77,480	-	174,480	1,095,000
12/15/2045	175,980	71,175	104,000	71,175	-	175,175	991,000
12/15/2046	180,032	64,415	115,000	64,415	-	179,415	876,000
12/15/2047	178,532	56,940	121,000	56,940	-	177,940	755,000
12/15/2048	180,931	49,075	131,000	49,075	-	180,075	624,000
12/15/2049	182,681	40,560	142,000	40,560	-	182,560	482,000
12/15/2050	183,682	31,330	152,000	31,330	-	183,330	330,000
12/15/2051	183,932	21,450	162,000	21,450	-	183,450	168,000
12/15/2052	190,277	10,920	168,000	10,920	-	178,920	-
	4,435,167	2,800,615	1,615,000	2,800,615	3,489,155	4,415,615	

Series 2022 Subordinate Bonds

Sources

Bond Proceeds	1,615,000
Total	1,615,000

Uses

Project Fund	1,532,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	32,300
Total	1,615,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 1

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April 20

Year	Assessed Value				Operations & Maintenance Levy				Mead Mill Levy				Net Revenue				
	Collection	Year	Levy	Revenue	Collection	Year	Levy	Revenue	Collection	Year	Levy	Revenue		Collection	Year	Levy	Revenue
2022	\$0	10.00	10.00	14,055,000	1.124	12,281	14,947	3.00	4,215	12,281	14,947	3.00	1,881	12,281	14,947	4,484	
2023	\$4,663,691	10.00	46,637	54,663,691	3,731	17,001	49,668	3.00	13,991	17,001	49,668	3.00	1,119	17,001	49,668	14,900	
2024	\$8,192,845	10.00	81,928	98,192,845	6,254	11,239	37,254	3.00	24,579	11,239	37,254	3.00	1,966	11,239	37,254	26,176	
2025	\$12,578,539	10.00	125,785	148,578,539	10,063	11,887	133,961	3.00	37,736	11,887	133,961	3.00	3,019	11,887	133,961	40,188	
2026	\$15,104,676	10.00	151,047	176,104,676	12,084	12,366	160,865	3.00	45,314	12,366	160,865	3.00	3,625	12,366	160,865	49,259	
2027	\$15,406,769	10.00	154,068	179,406,769	12,325	12,311	164,082	3.00	46,220	12,311	164,082	3.00	3,698	12,311	164,082	49,225	
2028	\$15,406,769	10.00	154,068	179,406,769	12,325	12,311	164,082	3.00	46,220	12,311	164,082	3.00	3,698	12,311	164,082	49,225	
2029	\$15,714,905	10.00	157,149	185,714,905	12,572	12,357	167,364	3.00	47,145	12,357	167,364	3.00	3,772	12,357	167,364	50,209	
2030	\$16,029,203	10.00	160,292	191,029,203	12,823	12,404	170,711	3.00	48,088	12,404	170,711	3.00	3,847	12,404	170,711	51,213	
2031	\$16,029,203	10.00	160,292	191,029,203	12,823	12,404	170,711	3.00	48,088	12,404	170,711	3.00	3,847	12,404	170,711	51,213	
2032	\$16,349,787	10.00	163,498	199,349,787	13,080	12,452	174,125	3.00	49,049	12,452	174,125	3.00	3,924	12,452	174,125	52,238	
2033	\$16,349,787	10.00	163,498	199,349,787	13,080	12,452	174,125	3.00	49,049	12,452	174,125	3.00	3,924	12,452	174,125	52,238	
2034	\$16,676,783	10.00	166,768	206,676,783	13,341	12,502	177,608	3.00	50,030	12,502	177,608	3.00	4,002	12,502	177,608	53,282	
2035	\$16,676,783	10.00	166,768	206,676,783	13,341	12,502	177,608	3.00	50,030	12,502	177,608	3.00	4,002	12,502	177,608	53,282	
2036	\$17,010,318	10.00	170,103	213,010,318	13,608	12,552	181,160	3.00	51,031	12,552	181,160	3.00	4,082	12,552	181,160	54,348	
2037	\$17,010,318	10.00	170,103	213,010,318	13,608	12,552	181,160	3.00	51,031	12,552	181,160	3.00	4,082	12,552	181,160	54,348	
2038	\$17,350,525	10.00	173,505	220,350,525	13,880	12,603	184,783	3.00	52,052	12,603	184,783	3.00	4,164	12,603	184,783	55,435	
2039	\$17,350,525	10.00	173,505	220,350,525	13,880	12,603	184,783	3.00	52,052	12,603	184,783	3.00	4,164	12,603	184,783	55,435	
2040	\$17,697,535	10.00	176,975	227,697,535	14,158	12,651	188,479	3.00	53,093	12,651	188,479	3.00	4,247	12,651	188,479	56,544	
2041	\$17,697,535	10.00	176,975	227,697,535	14,158	12,651	188,479	3.00	53,093	12,651	188,479	3.00	4,247	12,651	188,479	56,544	
2042	\$18,051,496	10.00	180,515	235,051,496	14,441	12,701	192,249	3.00	54,154	12,701	192,249	3.00	4,332	12,701	192,249	57,674	
2043	\$18,051,496	10.00	180,515	235,051,496	14,441	12,701	192,249	3.00	54,154	12,701	192,249	3.00	4,332	12,701	192,249	57,674	
2044	\$18,412,516	10.00	184,125	243,412,516	14,730	12,752	196,093	3.00	55,239	12,752	196,093	3.00	4,419	12,752	196,093	58,828	
2045	\$18,412,516	10.00	184,125	243,412,516	14,730	12,752	196,093	3.00	55,239	12,752	196,093	3.00	4,419	12,752	196,093	58,828	
2046	\$18,790,766	10.00	187,908	252,790,766	15,025	12,817	200,015	3.00	56,342	12,817	200,015	3.00	4,507	12,817	200,015	60,005	
2047	\$18,790,766	10.00	187,908	252,790,766	15,025	12,817	200,015	3.00	56,342	12,817	200,015	3.00	4,507	12,817	200,015	60,005	
2048	\$19,156,381	10.00	191,564	262,156,381	15,325	12,873	204,015	3.00	57,469	12,873	204,015	3.00	4,598	12,873	204,015	61,205	
2049	\$19,156,381	10.00	191,564	262,156,381	15,325	12,873	204,015	3.00	57,469	12,873	204,015	3.00	4,598	12,873	204,015	61,205	
2050	\$19,539,929	10.00	195,395	271,539,929	15,632	12,931	208,096	3.00	58,619	12,931	208,096	3.00	4,689	12,931	208,096	62,429	
2051	\$19,539,929	10.00	195,395	271,539,929	15,632	12,931	208,096	3.00	58,619	12,931	208,096	3.00	4,689	12,931	208,096	62,429	
2052	\$4,747,582	10.00	47,476	54,747,582	3,799	17,131	55,096	3.00	13,942	17,131	55,096	3.00	1,139	17,131	55,096	51,516	
Total:																	

Note:
 (1) Estimated SO Tax : 9.00%
 (2) Collection Fees : 1.5%
 Biennial Appreciation Rate : 2%
 All Assessed Value Assumptions are based upon District provided Assessed Values

Meadow Ridge Metropolitan District - Issuance Number 1

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/ Unit	Units	Value/ Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	42	520.200	63	364.140	44,789,220	3,202,429	3,202,429
Year 4	2023	2024	2025	72	530.604	84	371.423	69,403,003	4,962,315	8,164,744
Year 5	2024	2025	2026	72	541.216	53	378.851	59,046,674	4,221,837	12,386,581
Year 6	2025	2026	2027	64	552.040	-	386.428	35,330,586	2,526,137	14,912,718
Year 7	2026	2027	2028	-	563.081	-	394.157	-	-	14,912,718
Year 8	2027	2028	2029	-	574.343	-	402.040	-	-	14,912,718
Year 9	2028	2029	2030	-	585.830	-	410.081	-	-	14,912,718
Year 10	2029	2030	2031	-	597.546	-	418.282	-	-	14,912,718
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	14,912,718
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	14,912,718
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	14,912,718
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	14,912,718
TOTAL				250		200				

Notes:

[1] Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 2
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
Series 2024A	4.90%
Series 2024B	6.50%

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2024A	30 Year	Residential	\$7,745,000	\$5,789,147
Series 2024B	30 Year	Residential	\$1,115,000	\$1,042,700
Total			\$8,860,000	\$6,831,847

Meadow Ridge Metropolitan District - Issuance Number 2

Unlimited Tax General Obligation Bonds

Preliminary District Cash Flow

April 20

Year	PROPERTY TAX REVENUE SUMMARY				SERIES 2024 DEBT SERVICE												
	Assessed Value	Mill	Property Tax Revenue	Impact Fee Revenue	10% of Franchise Tax	Collection/Adm'n	Net Revenue	Principal	Coupon	Interest	CAI	ESR Earnings	Debt Service	Total Coverage	Annual Surplus/Deficit	Surplus Fund	Unassigned Surplus
2024	\$0	45.00	\$1,104,064	\$1,104,064	4,256	1779	55,209		0.000%	330,200	130,000	16,741	16,741	N/A	62,049	62,049	
2025	\$1,057,738	45.00	13,760	13,760	11,008	1,204	146,544		0.000%	330,200	330,200	16,741	16,741	N/A	153,285	215,334	
2026	\$2,363,287	45.00	23,675	23,675	18,250	1,526	252,272		0.000%	330,200	330,200	16,741	16,741	N/A	259,012	474,347	
2027	\$3,564,298	45.00	43,033	43,033	34,431	1,646	453,369		0.000%	330,200	330,200	16,741	16,741	N/A	345,909	569,256	
2028	\$4,765,309	45.00	52,391	52,391	43,833	1,830	584,225	90,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2029	\$5,966,320	45.00	55,645	55,645	44,771	1,839	596,011	105,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2030	\$7,167,331	45.00	55,645	55,645	44,771	1,839	596,011	110,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2031	\$8,368,342	45.00	55,645	55,645	44,771	1,839	596,011	115,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2032	\$9,569,353	45.00	55,645	55,645	44,771	1,839	596,011	120,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2033	\$10,770,364	45.00	55,645	55,645	44,771	1,839	596,011	125,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2034	\$11,971,375	45.00	55,645	55,645	44,771	1,839	596,011	130,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2035	\$13,172,386	45.00	55,645	55,645	44,771	1,839	596,011	135,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2036	\$14,373,397	45.00	55,645	55,645	44,771	1,839	596,011	140,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2037	\$15,574,408	45.00	55,645	55,645	44,771	1,839	596,011	145,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2038	\$16,775,419	45.00	55,645	55,645	44,771	1,839	596,011	150,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2039	\$17,976,430	45.00	55,645	55,645	44,771	1,839	596,011	155,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2040	\$19,177,441	45.00	55,645	55,645	44,771	1,839	596,011	160,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2041	\$20,378,452	45.00	55,645	55,645	44,771	1,839	596,011	165,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2042	\$21,579,463	45.00	55,645	55,645	44,771	1,839	596,011	170,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2043	\$22,780,474	45.00	55,645	55,645	44,771	1,839	596,011	175,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2044	\$23,981,485	45.00	55,645	55,645	44,771	1,839	596,011	180,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2045	\$25,182,496	45.00	55,645	55,645	44,771	1,839	596,011	185,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2046	\$26,383,507	45.00	55,645	55,645	44,771	1,839	596,011	190,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2047	\$27,584,518	45.00	55,645	55,645	44,771	1,839	596,011	195,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2048	\$28,785,529	45.00	55,645	55,645	44,771	1,839	596,011	200,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2049	\$29,986,540	45.00	55,645	55,645	44,771	1,839	596,011	205,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2050	\$31,187,551	45.00	55,645	55,645	44,771	1,839	596,011	210,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2051	\$32,388,562	45.00	55,645	55,645	44,771	1,839	596,011	215,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2052	\$33,589,573	45.00	55,645	55,645	44,771	1,839	596,011	220,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2053	\$34,790,584	45.00	55,645	55,645	44,771	1,839	596,011	225,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
2054	\$35,991,595	45.00	55,645	55,645	44,771	1,839	596,011	230,000	4.000%	330,200	330,200	16,741	16,741	1.26	420,865	690,121	
Total:			\$20,025,035	\$20,025,035	\$1,603,343	\$2,855,828	\$21,319,210	7,745,000	5.000%	3,433,550	3,433,550	376,224	376,224	1.26	154,340	250,000	154,340

SOURCE		USE	
Bond Proceeds	7,745,000	Project Fund	5,789,147
Premium	219,712	Debt Service Reserve Fund	674,065
Total	7,964,712	Capitalized Interest Fund	1,140,600
		Cost of Issuance	200,000
		Underwriter's Discount	134,900
		Total	7,938,712

All Assessed Value Assumptions are based upon District provided Assessed Values
 These figures were evaluated at the interest rates shown above. The interest rates assumed in this assessment are based on current market conditions and a similar credit. The actual results may differ, and bond proceeds may be insufficient to fund the bonds. The interest rates shown are for illustrative purposes only, and do not constitute a guarantee of the actual interest rate that will be received on the bonds. The interest rates shown are for illustrative purposes only, and do not constitute a guarantee of the actual interest rate that will be received on the bonds.

7/26/2020



Meadow Ridge Metropolitan District - Issuance Number 2
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2024	-	-	-	-	-	-	1,115,000
12/15/2025	-	76,300	-	-	76,300	-	1,115,000
12/15/2026	-	77,435	-	-	153,735	-	1,115,000
12/15/2027	-	82,468	-	-	236,202	-	1,115,000
12/15/2028	-	87,828	-	-	324,030	-	1,115,000
12/15/2029	-	93,537	-	-	417,567	-	1,115,000
12/15/2030	51,273	99,617	-	51,273	465,911	51,273	1,115,000
12/15/2031	120,352	102,759	-	120,352	448,319	120,352	1,115,000
12/15/2032	121,672	101,616	-	121,672	428,263	121,672	1,115,000
12/15/2033	121,672	100,312	-	121,672	406,903	121,672	1,115,000
12/15/2034	124,031	98,924	-	124,031	381,796	124,031	1,115,000
12/15/2035	124,831	97,292	-	124,831	354,257	124,831	1,115,000
12/15/2036	129,732	95,502	-	129,732	320,026	129,732	1,115,000
12/15/2037	127,982	93,277	-	127,982	285,320	127,982	1,115,000
12/15/2038	129,382	91,021	-	129,382	246,959	129,382	1,115,000
12/15/2039	129,132	88,527	-	129,132	206,354	129,132	1,115,000
12/15/2040	132,285	85,888	-	132,285	159,957	132,285	1,115,000
12/15/2041	133,535	82,872	-	133,535	109,294	133,535	1,115,000
12/15/2042	138,446	79,579	-	138,446	50,427	138,446	1,115,000
12/15/2043	136,196	75,753	10,000	126,180	-	136,180	1,105,000
12/15/2044	138,120	71,825	66,000	71,825	-	137,825	1,039,000
12/15/2045	137,870	67,535	70,000	67,535	-	137,535	969,000
12/15/2046	142,063	62,985	79,000	62,985	-	141,985	890,000
12/15/2047	143,813	57,850	85,000	57,850	-	142,850	805,000
12/15/2048	145,279	52,325	92,000	52,325	-	144,325	713,000
12/15/2049	144,279	46,345	97,000	46,345	-	143,345	616,000
12/15/2050	148,525	40,040	108,000	40,040	-	148,040	508,000
12/15/2051	150,025	33,020	117,000	33,020	-	150,020	391,000
12/15/2052	152,056	25,415	126,000	25,415	-	151,415	265,000
12/15/2053	150,471	17,225	133,000	17,225	-	150,225	132,000
12/15/2054	154,840	8,580	132,000	8,580	-	140,580	-
	3,327,861	2,193,650	1,115,000	2,193,650	5,071,618	3,308,650	

Series 2024 Subordinate Bonds

Sources

Bond Proceeds	1,115,000
Total	1,115,000

Uses

Project Fund	1,042,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	22,300
Total	1,115,000

Meadow Ridge Metropolitan District - Issuance Number 2

Operations and Maintenance Mill Levy

Preliminary District Cash Flow
April-20

Year	Assessed Value Collection Year	Operations & Maintenance Levy			PROPERTY TAX REVENUE SUMMARY			Mead Mill Levy			Net Revenues	
		O&M Levy	Property Tax Revenue	SO Tax ¹ [8% of Property Tax]	Collection/Admin Fees ²	Net Revenues	O&M Levy	Property Tax Revenue	SO Tax ¹ [8% of Property Tax]	Collection/Admin Fees ²		
2024	\$0	10000					3.00					
2025	\$1,154,064	10000	11,541		1731	12,291	3.00	3,462	277	1521	3,687	
2026	\$3,057,788	10000	30,578		4691	32,566	3.00	9,173	734	1381	9,770	
2027	\$6,263,887	10000	62,639		17901	56,060	3.00	15,792	1,263	1287	16,818	
2028	\$9,564,388	10000	95,643		11,4851	101,850	3.00	28,693	2,362	14801	30,558	
2029	\$12,192,481	10000	121,925		11,3291	129,850	3.00	36,577	2,936	15491	39,965	
2030	\$14,966,311	10000	149,663		9,949	152,447	3.00	37,269	2,985	15901	39,734	
2031	\$12,436,311	10000	124,363		13,851	132,447	3.00	37,269	2,985	15901	39,734	
2032	\$12,685,057	10000	126,851		13,9031	135,096	3.00	38,055	3,044	15711	40,529	
2033	\$12,685,057	10000	126,851		13,9031	135,096	3.00	38,055	3,044	15711	40,529	
2034	\$12,938,758	10000	129,388		11,9411	137,798	3.00	38,816	3,105	15821	41,339	
2035	\$12,938,758	10000	129,388		11,9411	137,798	3.00	38,816	3,105	15821	41,339	
2036	\$13,197,534	10000	131,975		11,9801	140,554	3.00	39,593	3,167	15941	42,166	
2037	\$13,197,534	10000	131,975		11,9801	140,554	3.00	39,593	3,167	15941	42,166	
2038	\$13,451,484	10000	134,615		12,0191	143,265	3.00	40,384	3,231	16061	43,009	
2039	\$13,451,484	10000	134,615		12,0191	143,265	3.00	40,384	3,231	16061	43,009	
2040	\$13,707,714	10000	137,207		12,0501	146,232	3.00	41,192	3,295	16181	43,870	
2041	\$13,707,714	10000	137,207		12,0501	146,232	3.00	41,192	3,295	16181	43,870	
2042	\$14,006,138	10000	140,063		12,1011	149,157	3.00	42,016	3,361	16301	44,747	
2043	\$14,006,138	10000	140,063		12,1011	149,157	3.00	42,016	3,361	16301	44,747	
2044	\$14,285,435	10000	142,854		12,1431	152,140	3.00	42,866	3,429	16431	45,642	
2045	\$14,285,435	10000	142,854		12,1431	152,140	3.00	42,866	3,429	16431	45,642	
2046	\$14,571,143	10000	145,711		11,6571	155,183	3.00	43,713	3,497	16561	46,555	
2047	\$14,571,143	10000	145,711		11,6571	155,183	3.00	43,713	3,497	16561	46,555	
2048	\$14,862,266	10000	148,626		11,8901	158,286	3.00	44,598	3,567	16691	47,486	
2049	\$14,862,266	10000	148,626		11,8901	158,286	3.00	44,598	3,567	16691	47,486	
2050	\$15,159,418	10000	151,598		12,1281	161,452	3.00	45,479	3,638	16821	48,436	
2051	\$15,159,418	10000	151,598		12,1281	161,452	3.00	45,479	3,638	16821	48,436	
2052	\$15,463,014	10000	154,630		12,3191	164,681	3.00	46,389	3,711	16961	49,404	
2053	\$15,463,014	10000	154,630		12,3191	164,681	3.00	46,389	3,711	16961	49,404	
2054	\$15,772,274	10000	157,723		12,5511	167,936	3.00	47,317	3,788	17021	50,336	
2054	\$15,772,274	10000	157,723		12,5511	167,936	3.00	47,317	3,788	17021	50,336	
Total:			\$4,449,553		\$67,891	\$4,737,638		\$1,143,951	\$91,508	\$17,273	\$1,213,682	

Notes:
 [1] Estimated SO Tax : 8.00%
 [2] Collection Fees : 1.5%
 Bonded Appreciation Rate : 2%
 All Assessed Value Assumptions are based upon District provided Assessed Values

7/28/2020



Meadow Ridge Metropolitan District - Issuance Number 2

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/Unit	Units	Value/Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	42	541.216	-	378.851	22,731,075	1,625,272	1,625,272
Year 6	2025	2026	2027	72	552.040	28	386.428	50,566,901	3,615,533	5,240,805
Year 7	2026	2027	2028	72	563.081	46	394.157	58,673,062	4,195,124	9,435,929
Year 8	2027	2028	2029	64	574.343	-	402.040	36,757,941	2,628,193	12,064,122
Year 9	2028	2029	2030	-	585.830	-	410.081	-	-	12,064,122
Year 10	2029	2030	2031	-	597.546	-	418.282	-	-	12,064,122
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	12,064,122
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	12,064,122
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	12,064,122
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	12,064,122
TOTAL				250		74				

Notes:

[1] Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 3
Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Assumptions	Non-Rated 30 Year, Fixed Rate
Series 2026A	4.93%
Series 2026B	6.50%

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2026A	30 Year	Residential	\$6,205,000	\$4,569,737
Series 2026B	30 Year	Residential	\$1,015,000	\$944,700
Total			\$7,220,000	\$5,514,437

Meadow Ridge Metropolitan District - Issuance Number 3

Limited Tax General Obligation Bonds

Preliminary District Cash Flow

April 20

Year	PROPERTY TAX REVENUE SUMMARY						SERIES 2006 DEBT SERVICE									
	Assessed Value Collection Year	Mill Levy	Property Tax Revenue	Impact Fee Revenue	50 Year Rate of Property Tax	Net Revenue	Principal	Coupon	Interest	COPI Fund	COPI Interest Earnings	Net Debt Service	Total Coverage	Annual Surplus/ Deficit	Surplus Fund	Unrestricted Surplus
2026	\$0	45.00	\$0	\$0	4.222	\$0		0.000%	\$0	\$0	\$0	\$0	N/A	N/A	\$0	\$0
2027	\$1,200,698	45.00	54,031		4.222	1310		0.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	6,294.5	6,294.5	6,294.5
2028	\$2,773,059	45.00	124,759		4.222	1387		0.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	13,302	20,137	20,137
2029	\$4,517,644	45.00	203,225		4.222	1459		0.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	22,922	40,339	40,339
2030	\$7,303,948	45.00	330,843		4.222	1525		0.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	34,844	50,000	50,000
2031	\$9,850,002	45.00	442,575		4.222	1585	75,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	49,380	50,000	50,000
2032	\$12,880,732	45.00	579,863		4.222	1640	85,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	65,843	50,000	50,000
2033	\$16,238,478	45.00	741,140		4.222	1690	100,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	84,443	50,000	50,000
2034	\$20,138,478	45.00	906,644		4.222	1735	115,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	105,185	50,000	50,000
2035	\$24,680,168	45.00	1,107,359		4.222	1775	130,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	128,069	50,000	50,000
2036	\$29,983,168	45.00	1,348,283		4.222	1810	145,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	153,069	50,000	50,000
2037	\$36,148,168	45.00	1,622,817		4.222	1840	160,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	180,112	50,000	50,000
2038	\$43,388,478	45.00	1,936,317		4.222	1865	175,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	209,212	50,000	50,000
2039	\$51,813,168	45.00	2,336,193		4.222	1885	190,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	240,365	50,000	50,000
2040	\$61,533,168	45.00	2,819,485		4.222	1900	205,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	273,569	50,000	50,000
2041	\$72,763,168	45.00	3,275,817		4.222	1910	220,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	308,823	50,000	50,000
2042	\$85,613,168	45.00	3,813,193		4.222	1915	235,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	346,137	50,000	50,000
2043	\$100,183,168	45.00	4,507,221		4.222	1915	250,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	385,511	50,000	50,000
2044	\$116,583,168	45.00	5,248,561		4.222	1910	265,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	426,955	50,000	50,000
2045	\$134,933,168	45.00	6,079,193		4.222	1900	280,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	470,471	50,000	50,000
2046	\$155,283,168	45.00	6,989,817		4.222	1885	295,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	516,057	50,000	50,000
2047	\$178,733,168	45.00	8,000,441		4.222	1865	310,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	563,701	50,000	50,000
2048	\$205,283,168	45.00	9,159,817		4.222	1840	325,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	613,401	50,000	50,000
2049	\$235,933,168	45.00	10,509,817		4.222	1810	340,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	665,155	50,000	50,000
2050	\$270,683,168	45.00	12,139,817		4.222	1775	355,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	718,961	50,000	50,000
2051	\$310,433,168	45.00	13,999,817		4.222	1735	370,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	774,719	50,000	50,000
2052	\$356,183,168	45.00	16,079,817		4.222	1690	385,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	832,429	50,000	50,000
2053	\$408,933,168	45.00	18,419,817		4.222	1640	400,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	892,091	50,000	50,000
2054	\$469,183,168	45.00	21,039,817		4.222	1585	415,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	953,705	50,000	50,000
2055	\$537,933,168	45.00	23,959,817		4.222	1525	430,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	1,017,271	50,000	50,000
2056	\$615,183,168	45.00	27,339,817		4.222	1460	445,000	4.000%	504,650	[504,650]	[5,402]	[5,402]	N/A	1,082,799	50,000	50,000
Total			\$1,826,322		\$1,386,250	\$228,260	\$2,025,000	5.000%	6,159,950	\$12,960	\$12,960	\$12,960	1.25	\$22,804	\$22,804	\$22,804

NET:		SOURCES	
(1) Estimated SO Tax	1.00%	Bond Proceeds	6,205,000
(2) Collection Fees	1.5%	Premium	41,250
(3) COPI	540.2%	Interest	6,246,250
Borrower Repurchase Rate	1.00%	Losses	
Surplus Fund Requirement	500.00%	Interest Fund	4,549,137
		Debt Service Reserve Fund	540.2%
		Contingent Interest Fund	912,960
		Cost of Issuance	200,000
		Underwriter's Discount	128,100
		Total	6,246,250

All assessed value assumptions are based upon district provided assessed values. These financing fees are evaluated at the interest rate shown above. The interest rate assumed in this presentation is based on current market conditions and similar credit. The actual results may differ, and STIFEL make no commitment to underwrite at these levels. Since our preliminary February 23, 2020, the financial markets, including the municipal bond market, have experienced unprecedented turmoil and volatility, resulting most recently in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates shown above are for illustrative purposes only, and STIFEL make no guarantee that the interest rates presented are attainable in the current market or that the issuer will have market access.



11/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3
 Limited Tax General Obligation Bonds (Subordinate Bonds)

Estimated Subordinate Bonding Capacity

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2026	-	-	-	-	-	-	1,015,000
12/15/2027	-	69,457	-	-	69,457	-	1,015,000
12/15/2028	-	70,490	-	-	139,947	-	1,015,000
12/15/2029	-	75,072	-	-	215,018	-	1,015,000
12/15/2030	4,193	79,951	-	4,193	290,777	4,193	1,015,000
12/15/2031	94,890	84,875	-	94,890	280,762	94,890	1,015,000
12/15/2032	97,273	84,225	-	97,273	267,714	97,273	1,015,000
12/15/2033	100,673	83,376	-	100,673	250,417	100,673	1,015,000
12/15/2034	98,643	82,252	-	98,643	234,026	98,643	1,015,000
12/15/2035	102,643	81,187	-	102,643	212,570	102,643	1,015,000
12/15/2036	101,405	79,792	-	101,405	190,957	101,405	1,015,000
12/15/2037	101,005	78,387	-	101,005	168,339	101,005	1,015,000
12/15/2038	101,962	76,917	-	101,962	143,294	101,962	1,015,000
12/15/2039	103,712	75,289	-	103,712	114,871	103,712	1,015,000
12/15/2040	105,868	73,442	-	105,868	82,445	105,868	1,015,000
12/15/2041	103,618	71,334	-	103,618	50,160	103,618	1,015,000
12/15/2042	107,228	69,235	-	107,228	12,168	107,228	1,015,000
12/15/2043	106,228	66,766	27,000	78,934	-	105,934	988,000
12/15/2044	111,294	64,220	47,000	64,220	-	111,220	941,000
12/15/2045	111,544	61,165	50,000	61,165	-	111,165	891,000
12/15/2046	113,072	57,915	55,000	57,915	-	112,915	836,000
12/15/2047	114,822	54,340	60,000	54,340	-	114,340	776,000
12/15/2048	113,065	50,440	62,000	50,440	-	112,440	714,000
12/15/2049	116,565	46,410	70,000	46,410	-	116,410	644,000
12/15/2050	116,779	41,860	74,000	41,860	-	115,860	570,000
12/15/2051	117,029	37,050	79,000	37,050	-	116,050	491,000
12/15/2052	119,466	31,915	87,000	31,915	-	118,915	404,000
12/15/2053	121,059	26,260	94,000	26,260	-	120,260	310,000
12/15/2054	120,712	20,150	100,000	20,150	-	120,150	210,000
12/15/2055	120,212	13,650	106,000	13,650	-	119,650	104,000
12/15/2056	122,804	6,760	104,000	6,760	-	110,760	-
	3,090,780	1,814,182	1,015,000	1,814,182	2,722,923	2,829,182	

Series 2026 Subordinate Bonds

Sources

Bond Proceeds	1,015,000
Total	1,015,000

Uses

Project Fund	944,700
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	20,300
Total	1,015,000

7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3

Operations and Maintenance Mill Levy

Preliminary District Cash Flow

April-20

Year	Assessed Value				Operations & Maintenance Levy				Need Mill Levy			
	Collection Year	O&M Levy	Property Tax Revenue	Net Revenue	SO Tax (8% of Property Tax)	Collection/Admin Fees	Net Revenue	Levy	Property Tax Revenue	SO Tax (8% of Property Tax)	Collection/Admin Fees	Net Revenue
2026	\$0	10.00	12,007	1800	961	12,797	12,797	3.00	3,602	298	154	3,836
2027	\$1,200,698	10.00	27,731	1416	2,218	29,533	29,533	3.00	8,319	666	1125	8,960
2028	\$2,773,089	10.00	46,717	1911	49,753	49,753	3.00	14,015	1,121	1200	14,926	
2029	\$4,571,664	10.00	77,909	6,225	82,867	82,867	3.00	23,343	1,867	1390	24,960	
2030	\$7,780,948	10.00	99,848	7,831	108,465	108,465	3.00	29,367	2,349	1441	31,276	
2031	\$9,789,002	10.00	99,848	7,831	108,465	108,465	3.00	29,367	2,349	1441	31,276	
2032	\$9,984,782	10.00	99,848	7,831	108,465	108,465	3.00	29,367	2,349	1441	31,276	
2033	\$9,984,782	10.00	99,848	7,831	108,465	108,465	3.00	29,367	2,349	1441	31,276	
2034	\$10,184,478	10.00	101,845	8,148	109,465	109,465	3.00	30,953	2,444	1491	32,539	
2035	\$10,184,478	10.00	101,845	8,148	109,465	109,465	3.00	30,953	2,444	1491	32,539	
2036	\$10,389,168	10.00	103,842	8,311	110,634	110,634	3.00	31,165	2,493	1467	33,190	
2037	\$10,389,168	10.00	103,842	8,311	110,634	110,634	3.00	31,165	2,493	1467	33,190	
2038	\$10,595,931	10.00	105,959	8,477	112,847	112,847	3.00	31,798	2,543	1471	33,854	
2039	\$10,595,931	10.00	105,959	8,477	112,847	112,847	3.00	31,798	2,543	1471	33,854	
2040	\$10,807,860	10.00	108,078	8,646	115,104	115,104	3.00	32,434	2,594	1496	34,531	
2041	\$10,807,860	10.00	108,078	8,646	115,104	115,104	3.00	32,434	2,594	1496	34,531	
2042	\$11,024,007	10.00	110,340	8,819	117,406	117,406	3.00	33,072	2,646	1491	35,222	
2043	\$11,024,007	10.00	110,340	8,819	117,406	117,406	3.00	33,072	2,646	1491	35,222	
2044	\$11,244,487	10.00	112,445	8,996	119,754	119,754	3.00	33,713	2,699	1506	35,926	
2045	\$11,244,487	10.00	112,445	8,996	119,754	119,754	3.00	33,713	2,699	1506	35,926	
2046	\$11,469,376	10.00	114,694	9,176	122,149	122,149	3.00	34,409	2,753	1516	36,645	
2047	\$11,469,376	10.00	114,694	9,176	122,149	122,149	3.00	34,409	2,753	1516	36,645	
2048	\$11,698,764	10.00	116,988	9,359	124,592	124,592	3.00	35,096	2,808	1526	37,378	
2049	\$11,698,764	10.00	116,988	9,359	124,592	124,592	3.00	35,096	2,808	1526	37,378	
2050	\$11,933,739	10.00	119,327	9,546	127,084	127,084	3.00	35,799	2,864	1537	38,125	
2051	\$11,933,739	10.00	119,327	9,546	127,084	127,084	3.00	35,799	2,864	1537	38,125	
2052	\$12,171,384	10.00	121,714	9,737	129,625	129,625	3.00	36,514	2,921	1548	38,988	
2053	\$12,171,384	10.00	121,714	9,737	129,625	129,625	3.00	36,514	2,921	1548	38,988	
2054	\$12,414,822	10.00	124,148	9,932	132,068	132,068	3.00	37,244	2,980	1603	39,621	
2055	\$12,414,822	10.00	124,148	9,932	132,068	132,068	3.00	37,244	2,980	1603	39,621	
2056	\$12,663,188	10.00	126,631	10,130	134,710	134,710	3.00	37,989	3,039	1651	40,413	
Total:			\$1,372,916	\$265,333	\$507,447	\$3,580,013		\$20,953	\$73,676	\$13,984	\$98,635	

Notes:

- (1) Estimated SO Tax: 8.00%
- (2) Collection Fees: 1.5%
- Annual Appreciation Rate: 2%

All Assessed Value Assumptions are based upon District provided Assessed Value



7/24/2020

Meadow Ridge Metropolitan District - Issuance Number 3

Limited Tax General Obligation Bonds

Residential Development

Schedule Year	Completion Year	Assessment Year	Collection Year	SFD		SFA		Residential	Assessed	Cumulative AV
				Units	Value/ Unit	Units	Value/ Unit	Const. Value	7.15%	7.15%
Year 1	2020	2021	2022	-	500.000	-	350.000	-	-	-
Year 2	2021	2022	2023	-	510.000	-	357.000	-	-	-
Year 3	2022	2023	2024	-	520.200	-	364.140	-	-	-
Year 4	2023	2024	2025	-	530.604	-	371.423	-	-	-
Year 5	2024	2025	2026	-	541.216	-	378.851	-	-	-
Year 6	2025	2026	2027	-	552.040	-	386.428	-	-	-
Year 7	2026	2027	2028	42	563.081	-	394.157	23,649,411	1,690,933	1,690,933
Year 8	2027	2028	2029	72	574.343	-	402.040	41,352,684	2,956,717	4,647,650
Year 9	2028	2029	2030	72	585.830	-	410.081	42,179,738	3,015,851	7,663,501
Year 10	2029	2030	2031	47	597.546	-	418.282	28,084,675	2,008,054	9,671,555
Year 11	2030	2031	2032	-	609.497	-	426.648	-	-	9,671,555
Year 12	2031	2032	2033	-	621.687	-	435.181	-	-	9,671,555
Year 13	2032	2033	2034	-	634.121	-	443.885	-	-	9,671,555
Year 14	2033	2034	2035	-	646.803	-	452.762	-	-	9,671,555
TOTAL				233		0				

Notes:

[1] Home Price Inflation

2%

*Home values and absorption schedule provided by the Developer.

EXHIBIT F

SERVICE PLAN FOR MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

FORM OF DISTRICT DISCLOSURE NOTICE

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
MEADOW RIDGE METROPOLITAN DISTRICT NO. 3**

1. What does the District do?

Meadow Ridge Metropolitan District No. 3 (the “District”) was organized on _____, 20___, following the results of the District’s organizational election and pursuant to the Service Plan for Meadow Ridge Metropolitan District No. 3 approved by Resolution No. _____ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. 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 boundary adjustments may be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the 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.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (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 or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit corporations, which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts.

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

The Districts have authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries. 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 pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 55 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 45.000 mills and maximum operating mill levy of 10.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may 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 imposes legal limitations that 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 or counties?

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts 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 used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 55 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 changes (*see paragraph 6 below*). 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 55 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes. In addition, all debt issued by the District must be scheduled to mature and be paid in full within thirty (30) years after the District first levies a debt service mill levy on residential property, unless a majority of the members of the board of directors of the District are residents of the District and have voted in favor of a full or partial refunding of outstanding debt.

The mill levy limit will remain in place unless and until the Service Plan is amended to permit a change in this limit. This limit, as well as others existing under Colorado law, together with voter approval requirements, are believed adequate to control the tax levies within the

District. As noted, however, many of the Service Plan limits and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners 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 property owners in the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements. To the extent that the developer has fronted some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the County Assessor's Office first determines the actual value of the residential property based upon market approach to value. Up to five years of market activity may be 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 current assessment rate on residential property in Colorado is 7.15%. 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 \$32,175 ($\$450,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$32.18 of taxes ($\$32,175 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, Mountain View Fire, High Plains Library District, and various other service providers, including the Little Thompson Water District and the St. Vrain Sanitation District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 105.223 mills for tax year 2019, for collection in the year 2020. Therefore, without the District, the annual tax bill levied on a residential property with an actual value of \$450,000 would be approximately \$3,369.98 (assessed value of \$32,175 * 105.223 mills).

The maximum mill levy the District is permitted to levy is 55.000 mills (0.055), 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 \$1,769.63 (assessed value of \$32,175 * 55.000 mills). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District’s boundaries.

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’s 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 Weld 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 the Meadow Ridge Metropolitan District No. 3 specifically. The Service Plan contains a full description of the District’s purpose and functions. A copy of the District’s Service Plan is available in Town Clerk’s Office. For additional information about the District, prospective purchasers may also contact the District’s general counsel at:

Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver CO 80202
303 285 5320

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 _____, 202__.

By: _____

Name: _____

Title: _____

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
LEGAL DESCRIPTION OF MEADOW RIDGE METROPOLITAN DISTRICT NO. 3

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

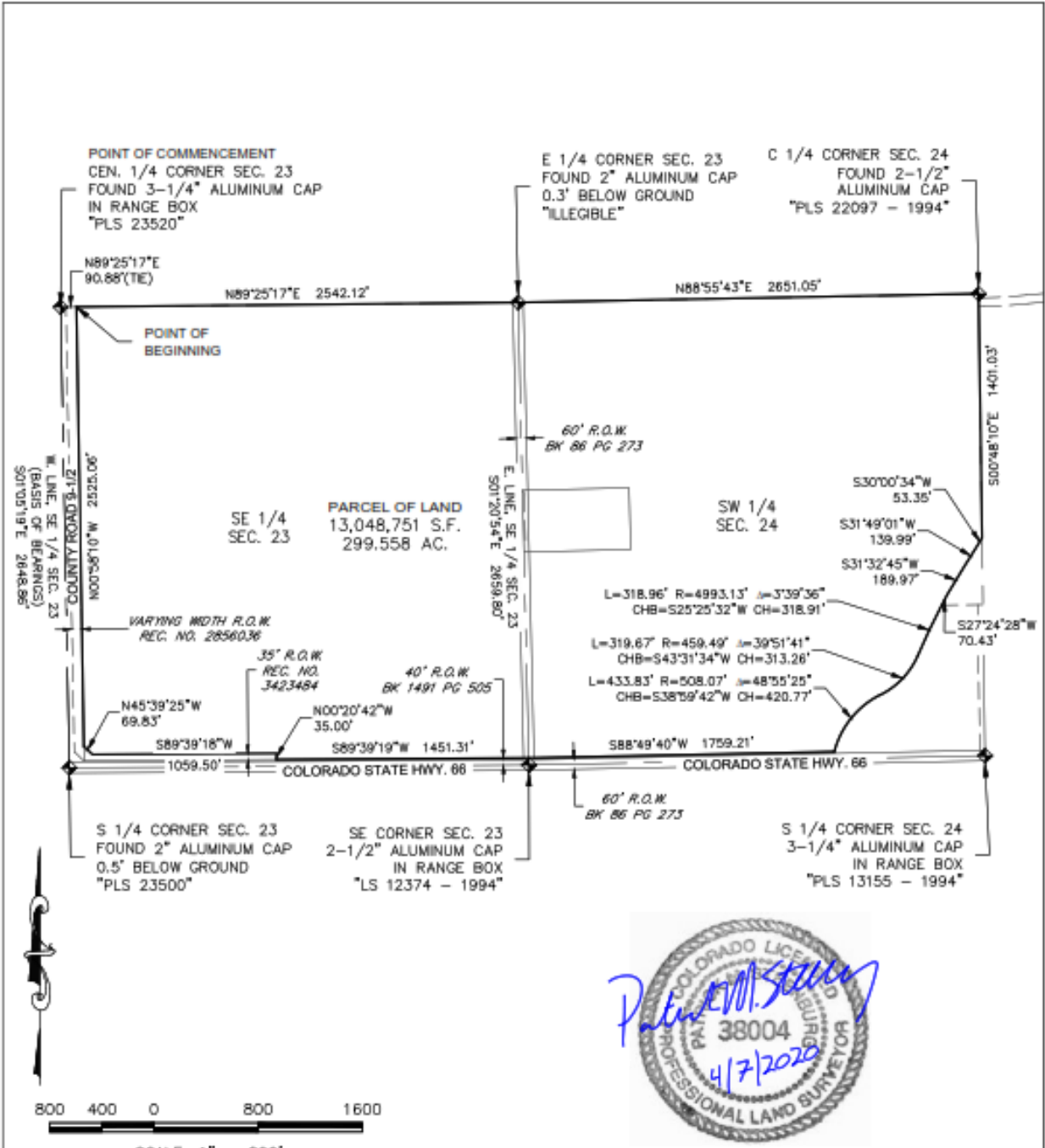
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

PARCEL OF LAND
SE 1/4 SEC. 23 & SW 1/4, SEC. 24
T3N, R68W, 6TH P.M.

WELD COUNTY, COLORADO



10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: APRIL 7, 2020

Disclaimer: Please note that the legal description provided includes all of the property for all four districts; however, property can only be included into one district. Please contact the County Assessor to determine into which district any particular property has been included.

EXHIBIT 2

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
TOTAL:	105.223	\$3,385.55

***Estimated Annual Tax Levy on Residential Property With \$450,000 Actual Value With
the District is shown on the following page.***

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$370.72
Town of Mead O&M Levy	3.000	\$96.53
Weld County (all funds combined)	15.038	\$483.85
School District RE1J (all funds combined)	57.559	\$1,851.96
Northern Colorado Water Conservancy District	1.000	\$32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$5.02
Mountain View Fire District	16.247	\$522.75
High Plains Library District	3.217	\$103.51
St. Vrain Sanitation District	0.484	\$15.57
Meadow Ridge Metropolitan District No. 3	55.000	\$1,769.63
TOTAL:	165.223	\$5,412.57

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2019 for collection in 2020 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 Weld County Assessor's office to obtain the most accurate and up to date information.

SERVICE PLAN

FOR

MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

TOWN OF MEAD, COLORADO

Prepared

by

Miller & Associates Law Offices, LLC

1641 California St Suite 300

Denver CO 80202

Submitted:

[Resubmittal DATE]

[Approval DATE]

TABLE OF CONTENTS

I. INTRODUCTION.....1

 A. Intent and Purpose..... 1

 B. Need for the District..... 1

 C. Town’s Objective.....2

II. DEFINITIONS2

III. BOUNDARIES.....5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION6

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES6

 A. Powers of the District and Service Plan Amendment.....6

 1. Operations and Maintenance Limitation.....6

 2. Trails and Amenities6

 3. Construction Standards Limitation7

 4. Conveyance.....7

 5. Privately Placed Debt Limitation.....7

 6. Inclusion Limitation.....7

 7. Overlapping Services7

 8. Debt Limitation.....8

 9. Maximum Debt Authorization.....8

 10. Fee Limitations.8

 11. Monies from Other Governmental Sources..9

 12. Bankruptcy Limitation9

 13. Water Rights/Resources Limitation**Error! Bookmark not defined.**

 14. Eminent Domain Limitation9

15.	Special Improvement District	9
16.	Land Purchase Limitation	9
17.	Developer Reimbursement of Public Improvement Related Costs	9
18.	Developer Reimbursement of Administration, Operations and Maintenance Related Costs	10
19.	Board Meetings and Website Limitations.....	10
20.	Financial Review	10
B.	Service Plan Amendment Requirement	11
C.	Capital Plan.....	11
VI.	FINANCIAL PLAN	11
A.	General.....	11
B.	Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.....	12
C.	Mill Levies	12
D.	Developer Debt Mill Levy Imposition Term	13
E.	Disclosure to Purchasers	13
F.	Publicly-Marketed Debt.....	13
G.	Security for Debt.....	14
H.	District Operating Costs.....	14
I.	Town O&M Mill Levy.....	14
VII.	ANNUAL REPORT	14
A.	General.....	14
B.	Reporting of Significant Events.....	15
C.	Summary of Financial Information.....	16
VIII.	DISSOLUTION.....	16
IX.	INTERGOVERNMENTAL AGREEMENT.....	16

X. NON-COMPLIANCE WITH SERVICE PLAN.....16

XI. MISCELLANEOUS17

 A. Headings17

 B. Town Consent17

 C. Town Expenses17

XII. CONCLUSION17

LIST OF EXHIBITS

EXHIBIT A	Vicinity Map
EXHIBIT B-1	Initial District Boundary Map and Legal Description
EXHIBIT B-2	Inclusion Area Boundary Map and Legal Description
EXHIBIT C	Town-District IGA
EXHIBIT D	Capital Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form of District Disclosure Notice

I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the District to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District, subject to the limitations set forth herein. The Town and the District acknowledge that 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, this Service Plan or an intergovernmental agreement with the Town, the District's activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the Service Plan.

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 and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

The property within the District lies within the Little Thompson Water District ("Little Thompson") and will receive domestic in-house water service from this entity; however, Little Thompson does not plan to finance or construct the water system improvements for the Project, which includes a separate irrigation system that will be owned, operated and maintained by the Meadow Ridge Commercial Metropolitan District. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements for in-house consumption shall be done in accordance with the applicable standards and specifications of Little Thompson.

The property within the District also lies within the St. Vrain Sanitation District ("St. Vrain") and will receive sanitary sewer service from this entity. St. Vrain does not plan to finance or construct the sanitary sewer system improvements for the Project. Therefore, the sanitary sewer system improvements to be provided by the District do not duplicate or interfere with the provision of sanitary sewer service by St. Vrain. The exercise of the sanitary sewer power by the District shall be subject to any required consent from St. Vrain, pursuant to Section 32-1-107, C.R.S. Any construction of sanitary sewer system improvements shall be done in accordance with the applicable standards and specifications of the St. Vrain and shall be dedicated to St. Vrain subject to required warranties .

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the District and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the District. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the District.

The Town intends to authorize the District to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements.

The Town intends that the District dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

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 subdivision improvement agreement, preliminary or final plat, development plan, PUD, or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or impose and collect fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

Capital Plan: means the Capital Plan described in Section V.C. which includes: (a) a list of the Public Improvements that may be developed by the District; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.17 or V.A.18.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the District to the Developer for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenance expenses. Developer Debt shall be subordinate to other Debt of the District.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.

District: means the Meadow Ridge Commercial Metropolitan District.

End User: means any owner or occupant of any taxable residential real property or commercial property within the District after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

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 Developer or the District.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.5. below.

Financial Plan: means the Financial Plan described in Section VI., which describes (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes.

Gallagher Adjustment: means, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the applicable mill levy limitation may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after the date of approval of this Service Plan (*or for purposes of the Town O&M Mill Levy, changes occurring on or after March 1, 2020*), are neither diminished nor enhanced as a result of such changes.

For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit B-2**, attached hereto and incorporated herein.

Initial District Boundaries: means the boundaries of the area described in **Exhibit B-1**, attached hereto and incorporated herein.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy that the District is permitted to impose as provided in Section VI.C.4. below, including the Maximum Debt Mill Levy and the Maximum Operating Mill Levy.

Maximum Debt Authorization: means the total Debt the District is permitted to incur as set forth in Section V.A.9. below.

Maximum 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.

Maximum Debt Mill Levy Imposition Term: means the maximum mill levy imposition term the District is permitted to impose for payment of Debt, as set forth in Section VI.C.2. below.

Maximum Operating Mill Levy: means the mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C.3. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

Project: means the development or property commonly referred to as Meadow Ridge PUD.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in this Service Plan and as approved by the Board from time to time.

Publicly-Marketed Debt: means Debt that is offered for sale to the public by the District with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the District for administrative, operations and maintenance costs and for services, programs or facilities provided by the District as limited by the provisions of Section V.A.10. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential Districts: means Meadow Ridge Metropolitan District No. 1, Meadow Ridge Metropolitan District No. 2, and Meadow Ridge Metropolitan District No. 3.

Service Area: means the property within the Inclusion Area Boundaries.

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 Town Board in accordance with the Town's ordinance and applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the District.

Town: means the Town of Mead, Colorado.

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

Town Code: means the *Mead Municipal Code*, as amended from time to time

Town-District IGA: means the intergovernmental agreement between the Town and District required by Section IX. below, which agreement memorializes the terms, obligations and limitations of this Service Plan.

Town O&M Mill Levy: means three (3) mills, subject to Gallagher Adjustment, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with public improvements within or without the boundaries of the District and which directly or indirectly serve development within the District.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately less than one (<1) acre and the total area proposed to be included in the Inclusion Area Boundaries is some portion of approximately three hundred and one half of one (300.476) acres. A legal description and map of the Initial District Boundaries is attached hereto as **Exhibit B-1**. A vicinity map is attached hereto as **Exhibit A**. A legal description and map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. The District's boundaries may change from time to time as the District undergo inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town. The Inclusion Area Boundaries include property which may be included into this District or into any of the Residential Districts

(collectively, the “Meadow Ridge Districts”). Once any property within the Inclusion Area Boundaries is included in any of the Meadow Ridge Districts, it shall not be included within any of the other Meadow Ridge Districts. The intent of this provision is to prohibit any of the four Meadow Ridge Districts from overlapping their boundaries.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of some portion of approximately Three Hundred and one half of one (300.476) acres of land. The current assessed valuation of the Service Area is assumed to be \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The Project is anticipated to include approximately 1007 residential units and 370,260 square feet of commercial area.

Approval of this Service Plan by the Town does not imply approval of any development within the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act and in other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the District is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

The District is not authorized to provide any services other than those related to irrigation, storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated

with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agrees to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in the form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined

in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

8. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

9. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Million Dollars (\$20,000,000.00), which amount is less than amounts specifically set forth and referenced in the Capital Plan.

10. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District. The District intends to impose irrigation tap fees on all irrigation system users within the Project as set forth in the Financial Plan. The irrigation tap fees are approved by this Service Plan. Irrigation tap fees set forth in the Financial Plan are preliminary estimates and may be

increased or decreased to accommodate the actual capital needs of the irrigation project and such changes shall not be deemed a material modification of this Service Plan.

11. 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, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

12. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

13. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

14. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

15. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plan, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town.

16. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition

of any part of the Public Improvements, the District shall receive: a) the report of an engineer retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

17. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

18. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. If meetings cannot be conducted in person, then the District may hold meetings utilizing video and telephone conferencing services so long as the video and phone links are included on the posted meeting agenda and any member of the public can access the meeting through those links. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

19. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. 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 shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the District. A Capital Plan, attached hereto as **Exhibit D**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements is approximately One Hundred Ten Million Eight Hundred Seventy-Six Thousand Seven Hundred Twenty-Three Dollars (\$110,876,723), including a contingency of not more than ten (10) percent more than the estimated costs of Public Improvements. Costs of required Public Improvements that cannot be financed by the District within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the Developer of the Project. The Capital Plan presents the Public Improvements needed for the entire Project. It is anticipated that each of the Meadow Ridge Districts will construct a portion of the overall Public Improvements. Certain Public Improvements will benefit more than one Meadow Ridge District and may benefit all of the Meadow Ridge Districts. By way of example, but not limitation, arterials, collector roads, water, irrigation and sewer mains, lift stations, and irrigation storage may benefit two or more of the Meadow Ridge Districts. The Districts shall allocate between them the appropriate cost allocations for such Public Improvements,

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation and financing 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 is reasonably able to pay from

revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Maximum Debt Authorization, Twenty Million Dollars (\$20,000,000), and 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 Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, as set forth in this Service Plan, including ad valorem property taxes.

The Financial Plan, prepared by Stifel and attached hereto as **Exhibit E**, sets forth (i) how the Public Improvements are to be financed; (ii) how Debt may be incurred; and (iii) the estimated operating revenue derived from property taxes for the District. The Maximum Debt Authorization is supported by the Financial Plan. The Financial Plan includes projections of revenue to be generated by the imposition of the Town O&M Mill Levy for a minimum of thirty (30) years following the year in which this Service Plan was submitted.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Privately Placed Debt, including Developer Debt, shall not exceed the then-current interest rate as set forth and referenced in the Bond Buyer 20-Bond GO Index (or its successor index), plus three percent (3%).

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be twenty (20) mills subject to Gallagher Adjustment.

2. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

3. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

4. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed thirty (30) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

5. Subdistricts. To the extent that a District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to each District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Developer Debt Mill Levy Imposition Term.

Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

E. Disclosure to Purchasers.

The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the District's organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds. Actual costs may vary from this estimate as organization proceeds and variations from the estimate shall not be considered a material modification of this Service Plan.

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. The first year's operating budget is estimated to be Seventy Five Thousand Dollars (\$75,000), which is anticipated to be derived from property taxes and other revenues. The first year's operating budget is an estimate and variations from the estimate shall not be considered a material modification of this Service Plan.

I. Town O&M Mill Levy.

At any time the District imposes a mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Town-District IGA required by Section IX. below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Town-District IGA. The failure of the District to levy or collect the Town O&M Mill Levy or remit the revenues generated by the Town O&M Mill Levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Town-District IGA, shall not be included within or subject to the Maximum Debt Authorization.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District was issued (the “report year”). The Town reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

B. Reporting of Significant Events.

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

1. Narrative of the District progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the District.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the District’s Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the District’s boards of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Board that the District are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the District in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the District's boundaries.
2. Total acreage of property within the District's boundaries.
3. Most recently filed audited financial statements of the District, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the District.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The District's inability to pay any financial obligations as they come due.
9. The amount and terms of any new Debt issued.
10. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District has provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENT

The District and Town shall execute the Town-District IGA in substantially the form attached hereto as **Exhibit C** no later than ninety (90) days following the date of the Order and Decree declaring the District organized. The District shall not incur any indebtedness or impose any taxes or fees until it has approved and executed the Town-District IGA and subject to the limitations set forth in Section V.A.8.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the District have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies

available under law, including but not limited to affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Board.

C. Town Expenses. The District shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in reviewing or enforcing any provision of the Service Plan, the Town-District IGA, or any amendment to the Service Plan or Town-District IGA.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as 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 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 within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

Vicinity Map



PROPERTY
LOCATION

VICINITY MAP
SCALE: 1" = 1500'

EXHIBIT B-1

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

Initial District Boundary Map and Legal Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 88°55'43" WEST, 2651.05 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 37°31'33" WEST, A DISTANCE OF 180.40 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FOUR (4) COURSES;

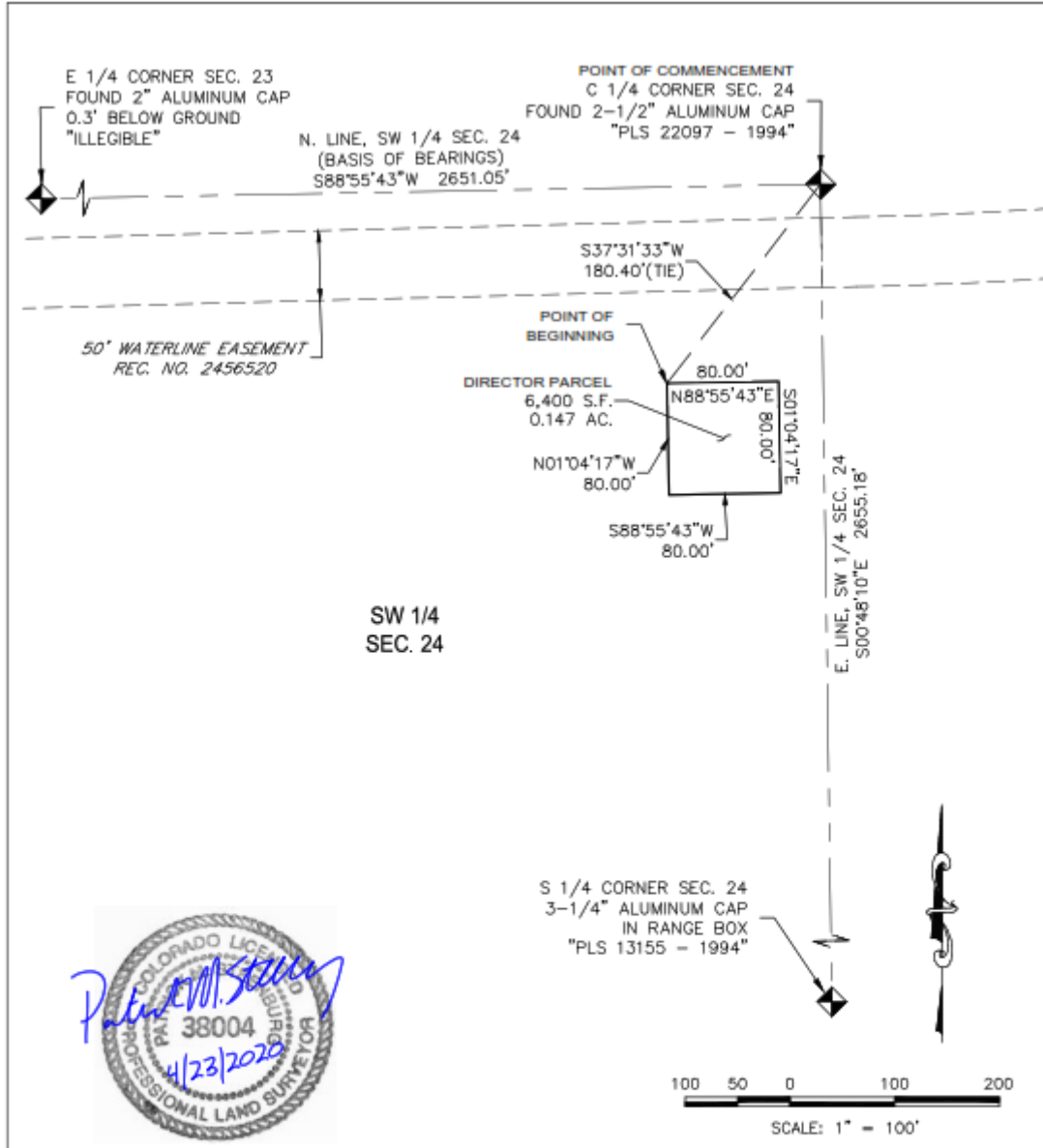
1. NORTH 88°55'43" EAST A DISTANCE OF 80.00 FEET;
2. SOUTH 01°04'17" EAST A DISTANCE OF 80.00 FEET;
3. SOUTH 88°55'43" WEST A DISTANCE OF 80.00 FEET;
4. NORTH 01°04'17" WEST A DISTANCE OF 80.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 6,400 SQUARE FEET OR 0.147 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 6,400 SQUARE FEET OR (0.147 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

<p align="center">DIRECTOR PARCEL SW 1/4, SECTION 24 T3N, R68W, 6TH P.M.</p>	<p align="center">CML CONSULTANTS</p> <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p align="center">WELD COUNTY, COLORADO</p>	<p>SHEET 1 OF 1 DATE: APRIL 20, 2020</p>

EXHIBIT B-2

Inclusion Area Boundary Map and Legal Description

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

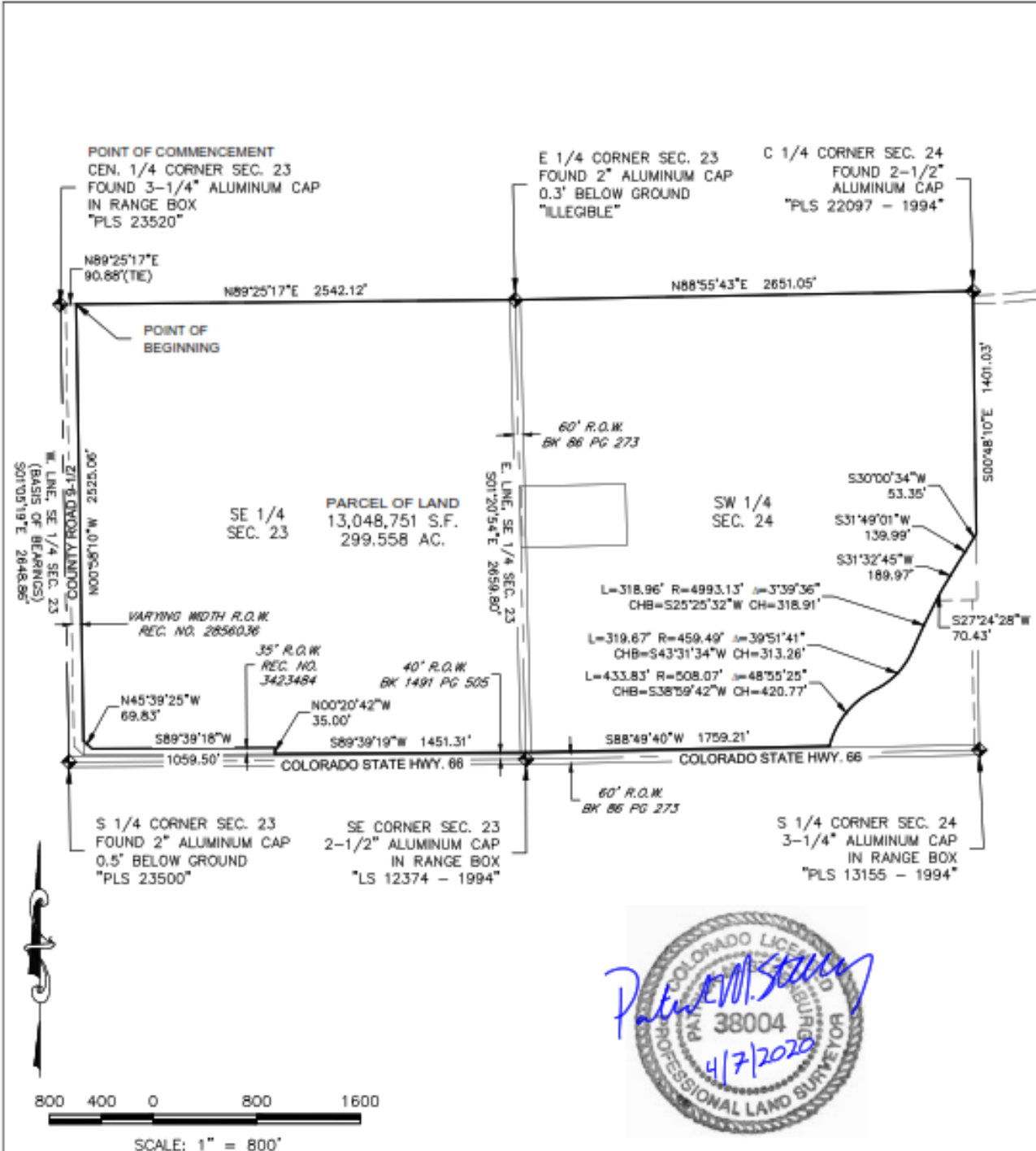
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
 This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

<p align="center">PARCEL OF LAND SE 1/4 SEC. 23 & SW 1/4, SEC. 24 T3N, R68W, 6TH P.M.</p>	<p align="center">CML CONSULTANTS</p> <p>10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80111 Tel: (720) 482-9526 Fax: (720) 482-9546</p>
<p align="center">WELD COUNTY, COLORADO</p>	<p align="center">SHEET 1 OF 1 DATE: APRIL 7, 2020</p>

EXHIBIT C

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

Town-District IGA

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND
MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ____ day of _____, _____, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are collectively referred to as the “Parties” and each individually as a “Party.”

RECITALS

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 _____ (“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 Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The District shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code. The District is not authorized to provide any services other than those related to irrigation, storm drainage, mosquito control, parks and recreation, safety protection, street landscaping, television relay and translation, covenant enforcement and design review, and transportation. District provision of any other services shall be deemed a material modification of the Service Plan under Section 32-1- 207, C.R.S.

2. Trails and Amenities. The District may own, operate and maintain trails and related amenities within the District. All parks and trails shall be open to the general public, including Town residents who do not reside in the District, free of charge. Any fee imposed by the District for access to recreation improvements owned by the District, other than parks and trails, shall not result in Town residents who reside outside the District paying a user fee that is

greater than, or otherwise disproportionate to, amounts paid by residents of the District and shall not result in the District residents subsidizing the use by non-District residents. The District shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the District to ensure that such use is not subsidized by the District residents.

3. Construction Standards Limitation. The District shall 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 shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Conveyance. The District agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The District shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the District that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the District shall obtain the certification of an External Financial Advisor, in form substantially as follows:

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

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the District shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt.

6. Inclusion Limitation. The District may include all property within the Inclusion Area Boundaries into its boundaries. The District shall not include within its boundaries any property outside of the Inclusion Area Boundaries without the prior written consent of the Town. The District shall only include within its boundaries property that has been

annexed to the Town, and no portion of the District shall ever consist of property not within the Town's corporate boundaries.

7. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town of an Approved Development Plan, the District shall not: (a) issue any Debt; or (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 fund. 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.

8. Maximum Debt Authorization. The District shall not issue Debt in excess of Twenty Million Dollars (\$20,000,000), which amount is specifically set forth and referenced in the Capital Plan and subject to the requirements and limitations of the Service Plan.

9. Fee Limitations.

(a) Recurring Fee Limitation. The District may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the District. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of the Town Board, at the discretion of the Town Manager. If the Town does not respond to a request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the District, the Town shall be deemed to have approved the ability of the District to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

(b) Public Improvement Fee Limitation. The District shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

(c) Capital Fee Limitation. Except as may be set forth and permitted in an agreement with the Town, no fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User that has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the District. The District intends to impose irrigation tap fees on all irrigation system users within the Project as set forth in the Financial Plan. The irrigation tap fees are approved by this Agreement and the Service Plan. Irrigation tap fees set forth in the Financial Plan are

preliminary estimates and may be increased or decreased to accommodate the actual capital needs of the irrigation project and such changes shall not be deemed a material modification of the Service Plan or require amendment to this Agreement.

10. 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, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

11. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent an amendment to the Service Plan; 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).

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

12. Eminent Domain Limitation. The District shall not exercise its eminent domain or dominant eminent domain authority against Town-owned or Town-leased property except with prior written consent by the Town Board.

13. Special Improvement District. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the District shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

15. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the District, or for funds expended on the District behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the District shall receive: a) the report of an engineer

retained by the District, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or to the District's organization; and b) the report of an accountant retained by the District, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the District's organization. Upon request, the District shall provide the reports to the Town.

16. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the District or the operation and maintenance of the Public Improvements, the District shall receive the report of an accountant retained by the District, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, reasonable and related to the administration, operations or maintenance of the District or the Public Improvements. Upon request, the District shall provide the report to the Town.

17. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, District Board meetings shall be conducted within the boundaries of the Town of Mead. The District's website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the District online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

18. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the District in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the District, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S. The District shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

19. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be twenty (20) mills, subject to Gallagher Adjustment.

20. Maximum Debt Mill Levy Imposition Term. The Maximum Debt Mill Levy Imposition Term shall be thirty (30) years from the date of initial imposition of a debt mill levy on any property developed for residential use unless a majority of the members of the Board are residents of the District and have voted in favor of a refunding of part or all of the debt and such refunding will comply with applicable limitations and requirements as set forth in Section 11-56-101, *et seq.*, C.R.S. The Maximum Debt Mill Levy Imposition Term shall only apply to debt mill levies imposed on residential property.

21. Maximum Operating Mill Levy. The Maximum Operating Mill Levy shall be a mill levy that the District is permitted to impose for payment of the District's administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Maximum Operating Mill Levy shall be ten (10) mills, but in no case shall exceed the maximum mill levy necessary to pay the expenses enumerated in this Section.

22. Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed thirty (30) mills, subject to Gallagher Adjustment. The Maximum Aggregate Mill Levy does not include the Town O&M Mill Levy.

23. Developer Debt Mill Levy Imposition Term. Developer Debt shall be subordinate to other Debt of the District and shall be included in the Maximum Debt Authorization. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the District of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer.

24. Town O&M Mill Levy. At any time that the District imposes a mill levy, the District agrees that it shall impose the Town O&M Mill Levy as required by the Service Plan and this Agreement. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The failure of the District to levy, collect, and remit Town O&M Mill Levy shall be deemed: (a) a material departure from, and unapproved modification to, the Service Plan; and (b) a breach of this Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Maximum Debt Authorization.

25. Security for Debt. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. The Town's 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.

26. Dissolution. Upon a determination of the Town Board that the purposes for which the District was created have been accomplished, the District agrees to file a petition in district court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the District have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

27. Disclosure to Purchasers. The District will use reasonable efforts to assure that all Developers provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties, and charges. The form of notice shall be substantially in the form attached to the Service Plan as **Exhibit F** ("Disclosure Form"). Within ninety (90) days following the date of the Order and Decree declaring the District organized, the District shall cause the Disclosure Form to be recorded with the Weld County Clerk and Recorder against all property included in the Inclusion Area Boundaries. The District shall provide a copy of the recorded Disclosure Form to the Town Clerk.

28. Publicly-Marketed Debt. At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the District shall provide the Town with the Bond Counsel Opinion addressed to the District and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

29. Service Plan Amendment Requirement. Actions of the District that violate the Service Plan or this Agreement, including as provided in the Town Code, shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, enjoin the issuance of additional authorized but unissued debt, and to seek other remedies provided in law or in equity.

30. Annual Report. The District shall be responsible for submitting an annual report to the Town by no later than September 1st of each year following the year in which the Order and Decree creating the District was issued, containing the information set forth in Section VII. of the Service Plan.

31. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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 United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Meadow Ridge Commercial Metropolitan District
Attn: Dianne Miller
Phone: 303 285 5320
Fax: 303 285 5330

dmiller@ddmalaw.com

To the Town: Town of Mead
6530 S. Yosemite St., Suite 200
Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

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

32. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

33. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

34. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by 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, to the extent permitted by law.

35. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in Weld County.

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

37. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

38. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

39. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

40. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

41. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the District are required to construct, or pay any debt or liability of the District, including any Bonds.

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

43. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

MEADOW RIDGE COMMERCIAL
METROPOLITAN DISTRICT

By: _____
President

Attest:

Secretary

TOWN OF
MEAD, COLORADO

Mayor

Attest:

APPROVED AS TO FORM:

Town Clerk

Town Attorney

EXHIBIT D

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

Capital Plan



PROJECT: Meadow Ridge
CLIENT: Craft Companies
Metro District Cost Estimate
SUMMARY

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

JOB NUMBER: 299603
DATE: 4/23/2020
PREPARED BY: TJO

Description	Cost
WATER - BACKBONE STREETS	\$1,813,600
SANITARY SEWER - BACKBONE STREETS	\$1,834,463
STORM - BACKBONE STREETS	\$2,633,958
ROADWAYS - BACKBONE STREETS	\$5,189,500
OFF-SITE ROADWAYS	\$3,520,000
INTERNAL DEVELOPMENT	\$36,755,500
MISCELLANEOUS	\$49,050,000
CONTINGENCY (10%)	\$10,079,702
TOTAL	\$110,876,723

Notes:

- 1 All costs are based on the PUD & Zoning map, not on preliminary design.
- 2 Refer to the Meadow Ridge Traffic Impact Analysis for Off-Site Roadway recommendations.
- 3 Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, and water.
- 4 Consultant and Permitting Fees have not been included at the conceptual level.



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" WATERPIPE (C900) (INCLUDES FITTINGS/THRUST BLOCKS)	12,050	L.F.	\$46	\$554,300
	6" WATERPIPE (DIP-FIRE HYDRANT LINE)(alt. each side, 500' spacing)	450	L.F.	\$40	\$18,000
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	31	EA.	\$2,300	\$71,300
	6" GATE VALVE W/ BOX (1 each with hydrant)	25	EA.	\$1,600	\$40,000
	FIRE HYDRANT ASSEMBLY (1 at 500 ft spacing)	25	EA.	\$5,200	\$130,000
	OFF-SITE WATER	1	L.S.	\$1,000,000	\$1,000,000
				Total =	\$1,813,600

Notes:
 Collector & Major Local Streets assumed to require 12" water lines. Final design might prove reductions in these quantities.

SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" SEWER (SDR-35 PVC) (10-12' DEPTH, TYP.)	12,050	L.F.	\$46	\$554,300
	4' DIA. MANHOLE (1 at 400 ft spacing)	30	EA.	\$4,100	\$123,513
	4" UNDERDRAIN (PVC) W/ CLEANOUTS	12,050	L.F.	\$13	\$156,650
	OFF-SITE SANITARY	1	L.S.	\$1,000,000	\$1,000,000
				Total =	\$1,834,463

Notes:
 This estimate assumes 12" sanitary line full length in all major roadways. Final design might prove reductions in these quantities.

STORM

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	36" RCP STORM DRAIN	6,025	L.F.	\$125	\$753,125
	TYPE R INLET	50	EA.	\$5,000	\$250,000
	MANHOLE (1 at 300 ft spacing)	40	EA.	\$5,000	\$200,833
	DETENTION PONDS	7	EA.	\$150,000	\$1,050,000
	MINOR CHANNEL SYSTEM	7,600	L.F.	\$50	\$380,000
				Total =	\$2,633,958

Notes:
 For conceptual estimating purposes, all streets assume of 50% of street length will require an average of 36" rcp, and 2 type R inlets every 500R has been made.

ROADWAYS - (COLLECTOR)

10,250 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	10,250	L.F.	\$36	\$369,000
	7' SIDEWALK	10,250	L.F.	\$50	\$512,500
	STREET SECTION W/OX & SUBGRADE PREP	10,250	L.F.	\$180	\$1,845,000
	STREET LIGHT (every 300ft)	35	EA.	\$7,500	\$262,500
	LANDSCAPE (Tree lawn - 8' each side.)	164,000	S.F.	\$4	\$656,000
	MONUMENTATION (\$1,000,000 prorated)	0.85	L.S.	\$1,000,000	\$850,622
				Total =	\$4,495,622

ROADWAYS - (MAJOR LOCAL)

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	1,800	L.F.	\$36	\$64,800
	5' SIDEWALK	1,800	L.F.	\$40	\$72,000
	PAVING - STREET SECTION W/OX & SUBGRADE PREP	1,800	L.F.	\$150	\$270,000
	STREET LIGHT (every 300ft)	3	EA.	\$7,500	\$22,500
	LANDSCAPE (Tree lawn - 8' each side.)	28,800	S.F.	\$4	\$115,200
	MONUMENTATION (\$1,000,000 prorated)	0.15	L.S.	\$1,000,000	\$149,378
				Total =	\$693,878



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN
 ROADWAYS - OFF-SITE

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	SH 66 WIDENING (2 ADDITIONAL LANES)	7,200	L.F.	\$150	\$1,080,000
	CR 9.5 WIDENING	5,600	L.F.	\$150	\$840,000
	TRAFFIC SIGNALS	4	EA	\$400,000	\$1,600,000
Total =					\$3,520,000

Notes:

Unit costs for sidewalk, curb & gutter, and paving have been adjusted to a linear foot cost for the specific road section.
 Costs for offsite power and gas to be brought to the site boundary are not included.

INTERNAL INFRASTRUCTURE ESTIMATE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	GC_PA 1, 2, 3	274	D.U.	\$36,500	\$10,001,000
	RSF-4_PA 5, 6, 7, 9, 11, 14, 15	733	D.U.	\$36,500	\$26,754,500
Total =					\$36,755,500

Notes:

Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, irrigation, and water.

MISCELLANEOUS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	O&G RELOCATIONS	1	L.S.	\$750,000	\$750,000
	WATER RIGHTS	500	AC-FT	\$63,000	\$31,500,000
	SOFT COSTS - Permits, Inspections, Observation, Pavement Design	1	L.S.	\$2,500,000	\$2,500,000
	SITE PREPARATION - Site Cleanup/Demo & Earthwork within ROW & Public Parks	1	L.S.	\$2,000,000	\$2,000,000
	AMENITIES	1	L.S.	\$4,000,000	\$4,000,000
	IRRIGATION SYSTEM	1	L.S.	\$2,000,000	\$2,000,000
	LANDSCAPE	1	L.S.	\$3,300,000	\$3,300,000
	ROW/EASEMENTS	1	L.S.	\$1,000,000	\$1,000,000
	DITCH REWORK	1	L.S.	\$2,000,000	\$2,000,000
Total =					\$49,050,000

EXHIBIT E

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

Financial Plan

Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District) Limited Tax General Obligation Bonds (Non-Rated)

Table of Schedules

Tap Fee Revenue

Assumptions		Non-Rated 30 Year, Fixed Rate
Series 2024A	4.90%	
Series 2024B	6.50%	

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds
Series 2024A	30 Year	Commercial	\$8,085,000	\$7,377,187
Series 2024B	30 Year	Commercial	\$1,905,000	\$1,816,900
Total			\$9,990,000	\$9,194,087

Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District)

Residential Development - Top Fees

Preliminary District Cash Flow
April-20

Year	Assessed Value	Mill Levy	Property Tax Revenue	PROPERTY TAX REVENUE SUMMARY			Collection/Admin Fee ²	Net Revenue	Total Fee Revenue		SERIES 2002 DEBT SERVICE				Total Coverage	Annual Surplus/ (Deficit)	Surplus/ (Deficit)	Unrestricted Surplus
				Top Fee	SO Tax ¹ (Bk of Property Tax)	SO Tax ¹ Revenue			Principal	Interest	Debt Service	Debt Margin ³	Debt Service					
2022	50	10.00	-	1,524,800	-	1,524,800	-	1,524,800	1,590,000	4,000%	328,650	(13,974)	1,854,675	N/A	1,524,800	1,524,800	4,648,267	
2023	50	10.00	-	1,483,897	-	1,483,897	-	1,483,897	1,050,000	4,000%	247,450	(13,974)	1,318,475	1.25	3,588,787	500,000	3,588,787	4,648,267
2024	50	10.00	-	1,584,787	-	1,584,787	-	1,584,787	1,050,000	4,000%	247,450	(13,974)	1,318,475	1.25	465,086	500,000	465,086	4,648,267
2025	50	10.00	-	2,319,762	-	2,319,762	-	2,319,762	1,050,000	4,000%	145,250	(13,974)	2,006,275	1.25	517,847	500,000	813,467	4,648,267
2026	50	10.00	-	4,121,028	-	4,121,028	-	4,121,028	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	2,006,275	500,000	2,006,275	4,648,267
2027	50	10.00	-	2,333,239	-	2,333,239	-	2,333,239	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	1,318,475	500,000	1,318,475	4,648,267
2028	50	10.00	-	2,950	-	2,950	-	2,950	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	286,224	500,000	286,224	4,648,267
2029	50	10.00	-	1,980,798	-	1,980,798	-	1,980,798	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,226	500,000	9,226	4,648,267
2030	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2031	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2032	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2033	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2034	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2035	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2036	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2037	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2038	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2039	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2040	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2041	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2042	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2043	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2044	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2045	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2046	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2047	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2048	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2049	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2050	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2051	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2052	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2053	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
2054	50	10.00	-	30,172	-	30,172	-	30,172	1,050,000	4,000%	145,250	(13,974)	1,318,475	1.25	9,875	500,000	9,875	4,648,267
Total:				51,120,880		51,120,880		51,120,880	8,085,000		1,451,500	518,582	9,020,118	1.40			11,551	

Notes:

(1) Estimated SO Tax: 8.00%

(2) Collection Fees: 1.5%

(3) OSEF: Requirement: 397,371; Estimate Inc. Earnings: 1.00%; Surplus Fund Requirement: 2%; 500,000

All Assessed Value Assumptions are based upon District provided assessed values. These findings were evaluated at the interest rates shown above. The interest rates assumed in this presentation are based on current market conditions and similar credits. The actual results may differ and Stifel makes no commitment to provide at these levels. Since approximately February 23, 2020, the financial markets, including the municipal bond market, have experienced unprecedented turmoil and volatility, resulting most recently in many municipal transactions being cancelled or delayed due to the lack of an orderly marketplace. The interest rates described above are for illustrative purposes only, and Stifel makes no guarantee that the interest rates presented are attainable in the current market or that the issuer will have market access.

4/20/2020



Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District)

Limited Tax General Obligation Bonds (Subordinate Bonds)

Residential Development - Tap Fees

	Funds Available	6.50% Accrued Interest	Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
12/1/2024	-						1,905,000
12/15/2025	465,086	130,360	334,000	130,360	-	464,360	1,571,000
12/15/2026	833,467	102,115	731,000	102,115	-	833,115	840,000
12/15/2027	517,847	54,600	463,000	54,600	-	517,600	377,000
12/15/2028	286,224	24,505	261,000	24,505	-	285,505	116,000
12/15/2029	9,226	7,540	1,000	7,540	-	8,540	115,000
12/15/2030	9,856	7,475	2,000	7,475	-	9,475	113,000
12/15/2031	9,856	7,345	2,000	7,345	-	9,345	111,000
12/15/2032	10,499	7,215	3,000	7,215	-	10,215	108,000
12/15/2033	10,499	7,020	3,000	7,020	-	10,020	105,000
12/15/2034	11,155	6,825	4,000	6,825	-	10,825	101,000
12/15/2035	11,155	6,565	4,000	6,565	-	10,565	97,000
12/15/2036	11,823	6,305	5,000	6,305	-	11,305	92,000
12/15/2037	11,823	5,980	5,000	5,980	-	10,980	87,000
12/15/2038	7,505	5,655	1,000	5,655	-	6,655	86,000
12/15/2039	7,755	5,590	2,000	5,590	-	7,590	84,000
12/15/2040	8,701	5,460	3,000	5,460	-	8,460	81,000
12/15/2041	8,951	5,265	3,000	5,265	-	8,265	78,000
12/15/2042	9,910	5,070	4,000	5,070	-	9,070	74,000
12/15/2043	10,160	4,810	5,000	4,810	-	9,810	69,000
12/15/2044	11,134	4,485	6,000	4,485	-	10,485	63,000
12/15/2045	11,384	4,095	7,000	4,095	-	11,095	56,000
12/15/2046	12,372	3,640	8,000	3,640	-	11,640	48,000
12/15/2047	7,622	3,120	4,000	3,120	-	7,120	44,000
12/15/2048	8,875	2,860	6,000	2,860	-	8,860	38,000
12/15/2049	9,375	2,470	6,000	2,470	-	8,470	32,000
12/15/2050	10,643	2,080	8,000	2,080	-	10,080	24,000
12/15/2051	11,143	1,560	9,000	1,560	-	10,560	15,000
12/15/2052	12,427	975	11,000	975	-	11,975	4,000
12/15/2053	12,882	260	4,000	260	-	4,260	-
12/15/2054	11,551	-	-	-	-	-	-
	2,370,911	431,245	1,905,000	431,245	-	2,336,245	

Series 2024 Subordinate Bonds

Sources

Bond Proceeds	1,905,000
Total	1,905,000

Uses

Project Fund	1,816,900
Debt Service Reserve Fund	-
Capitalized Interest Fund	-
Cost of Issuance	50,000
Underwriter's Discount	38,100
Total	1,905,000

4/30/2020

Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District)

Residential Development - Tap Fees

Preliminary District Cash Flow

April-20

Year	Assessed Value	Mill	Property Tax	Operations & Maintenance Levy			Mead Levy		
				SO Tax ¹	Collector/Admin	Net	SO Tax ¹	Collector/Admin	Net
Collection Year	Levy	Revenue	(% of Property Tax)	Fee ²	Revenues	Fee ²	Revenues	Fee ²	Revenues
2024	\$0	10.00	-	-	-	-	-	-	-
2025	\$0	10.00	-	-	-	-	-	-	-
2026	\$2,900,000	10.00	29,000	2,320	(435)	30,885	8,700	(131)	9,266
2027	\$2,900,000	10.00	29,000	2,320	(435)	30,885	8,700	(131)	9,266
2028	\$2,958,000	10.00	29,580	2,368	(444)	31,503	8,874	(133)	9,451
2029	\$2,958,000	10.00	29,580	2,368	(444)	31,503	8,874	(133)	9,451
2030	\$3,017,160	10.00	30,172	2,414	(453)	32,133	9,051	(136)	9,640
2031	\$3,017,160	10.00	30,172	2,414	(453)	32,133	9,051	(136)	9,640
2032	\$3,077,503	10.00	30,775	2,462	(462)	32,775	9,233	(138)	9,833
2033	\$3,077,503	10.00	30,775	2,462	(462)	32,775	9,233	(138)	9,833
2034	\$3,139,053	10.00	31,391	2,511	(471)	33,431	9,417	(141)	10,029
2035	\$3,139,053	10.00	31,391	2,511	(471)	33,431	9,417	(141)	10,029
2036	\$3,201,834	10.00	32,018	2,561	(480)	34,100	9,606	(144)	10,230
2037	\$3,201,834	10.00	32,018	2,561	(480)	34,100	9,606	(144)	10,230
2038	\$3,265,871	10.00	32,659	2,613	(490)	34,782	9,798	(147)	10,434
2039	\$3,265,871	10.00	32,659	2,613	(490)	34,782	9,798	(147)	10,434
2040	\$3,331,188	10.00	33,312	2,665	(500)	35,477	9,994	(150)	10,643
2041	\$3,331,188	10.00	33,312	2,665	(500)	35,477	9,994	(150)	10,643
2042	\$3,397,812	10.00	33,978	2,718	(510)	36,187	10,193	(153)	10,856
2043	\$3,397,812	10.00	33,978	2,718	(510)	36,187	10,193	(153)	10,856
2044	\$3,465,788	10.00	34,658	2,773	(520)	36,910	10,397	(156)	11,073
2045	\$3,465,788	10.00	34,658	2,773	(520)	36,910	10,397	(156)	11,073
2046	\$3,535,084	10.00	35,351	2,828	(530)	37,649	10,605	(159)	11,295
2047	\$3,535,084	10.00	35,351	2,828	(530)	37,649	10,605	(159)	11,295
2048	\$3,605,785	10.00	36,058	2,885	(541)	38,402	10,817	(162)	11,520
2049	\$3,605,785	10.00	36,058	2,885	(541)	38,402	10,817	(162)	11,520
2050	\$3,677,901	10.00	36,779	2,942	(552)	39,170	11,034	(165)	11,751
2051	\$3,677,901	10.00	36,779	2,942	(552)	39,170	11,034	(165)	11,751
2052	\$3,751,459	10.00	37,515	3,001	(563)	39,955	11,254	(169)	11,988
2053	\$3,751,459	10.00	37,515	3,001	(563)	39,955	11,254	(169)	11,988
2054	\$3,828,488	10.00	38,285	3,061	(570)	40,706	11,479	(173)	12,212
2055	\$3,828,488	10.00	38,285	3,061	(570)	40,706	11,479	(173)	12,212
TOTAL:			\$1,120,829	\$9,671	-\$17,032	\$1,193,499	\$289,324	-\$23,194	\$508,741

Notes:
 (1) Estimated SO Tax : 8.00%
 (2) Collection Fee: 1.5%
 Biennial Appreciation Rate: 2%

All Assessed Value Assumptions are based upon District provided Assessed Values

4/20/2020



Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District)

Limited Tax General Obligation Bonds

Residential Development - Tap Fees

Schedule Year	Completion Year	Assessment Year	Collection Year	Commercial		Commercial	Assessed	Cumulative AV
				SF	Value/SF	Const. Value	29.00%	Tap Fee Revenue
Year 1	2020	2021	2022	-	-	-	-	-
Year 2	2021	2022	2023	-	-	-	-	-
Year 3	2022	2023	2024	-	-	-	-	-
Year 4	2023	2024	2025	-	-	-	-	-
Year 5	2024	2025	2026	-	-	10,000,000	2,900,000	2,900,000
Year 6	2025	2026	2027	-	-	-	-	2,900,000
Year 7	2026	2027	2028	-	-	-	-	2,958,000
Year 8	2027	2028	2029	-	-	-	-	2,958,000
Year 9	2028	2029	2030	-	-	-	-	3,017,160
Year 10	2029	2030	2031	-	-	-	-	3,017,160
Year 11	2030	2031	2032	-	-	-	-	3,077,503
Year 12	2031	2032	2033	-	-	-	-	3,077,503
Year 13	2032	2033	2034	-	-	-	-	3,139,053
Year 14	2033	2034	2035	-	-	-	-	3,139,053
TOTAL				-	-	-	-	-

Notes:

(1) Price Inflation 2%

*Commercial values and absorption schedule provided by the Developer.

Meadow Ridge Metropolitan District - Issuance Number 4 (Commercial District)

Limited Tax General Obligation Bonds

Residential Development - Tap Fees

Schedule	Completion	Assessment	Collection	SFD		SFA		Residential
				Units	Value/ Unit	Units	Value/ Unit	Tap Fee Revenue
Year 1	2020	2021	2022	50	16,940	40	16,940	1,524,600
Year 2	2021	2022	2023	120	17,702	96	17,702	3,823,697
Year 3	2022	2023	2024	130	18,499	64	18,499	3,588,787
Year 4	2023	2024	2025	120	19,331	-	19,331	2,319,762
Year 5	2024	2025	2026	130	20,201	74	20,201	4,121,058
Year 6	2025	2026	2027	120	21,110	-	21,110	2,533,239
Year 7	2026	2027	2028	63	22,060	-	22,060	1,389,798
Year 8	2027	2028	2029	-	23,053	-	23,053	-
Year 9	2028	2029	2030	-	24,090	-	24,090	-
Year 10	2029	2030	2031	-	25,174	-	25,174	-
Year 11	2030	2031	2032	-	26,307	-	26,307	-
Year 12	2031	2032	2033	-	27,491	-	27,491	-
Year 13	2032	2033	2034	-	28,728	-	28,728	-
Year 14	2033	2034	2035	-	30,021	-	30,021	-
TOTAL				733		274		19,300,941

Notes:

(1) Home Price Inflation 4.50%

*Lot values and absorption schedule provided by the Developer.

EXHIBIT F

SERVICE PLAN FOR MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT

FORM OF DISTRICT DISCLOSURE NOTICE

**GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING
MEADOW RIDGE COMMERCIAL METROPOLITAN DISTRICT**

1. What does the District do?

Meadow Ridge Commercial Metropolitan District (the “District”) was organized on _____, 20____, following the results of the District’s organizational election and pursuant to the Service Plan for Meadow Ridge Commercial Metropolitan District approved by Resolution No. _____ of the Board of Trustees of the Town of Mead (the “Service Plan”). The District has been organized for the purposes of constructing, operating and maintaining certain public improvements within the boundaries of the District, as authorized by the Service Plan. 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 boundary adjustments may be made to the District. Any such boundary adjustment is subject to the provisions of the Service Plan and the 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.

The District is authorized to construct, operate, and maintain certain public improvements, as authorized by the Service Plan. The District may dedicate certain public improvements to the Town of Mead (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 or other appropriate entity shall be owned, operated, and maintained by the District. The District has authority to impose property taxes and fees, rates, tolls, penalties, and charges to fund the construction and operations and maintenance for all improvements generally identified in the Service Plan, subject to limitations set forth in the Service Plan. State law requires fees to be reasonably and rationally related to the costs of the service, program, or facility being provided in exchange for payment of the fee.

Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit corporations, which may charge fees or assessments separate from and in addition to any fees or assessments payable to the Districts. How much property tax will the District collect to construct improvements and pay for operations?

The Districts have authority to impose property taxes (mill levies) for the construction, operation, and maintenance of the improvements generally identified in the Service Plan. The District may issue bonds to provide for the costs of capital improvements within its boundaries.

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 pursuant to the Service Plan.

The mill levy authorized for the District pursuant to the Service Plan may not exceed 30 mills for the repayment of debt and the payment of operations and maintenance costs (maximum debt service mill levy of 20.000 mills and maximum operating mill levy of 10.000 mills), and may be adjusted upwards or downwards over time as permitted in the Service Plan. In addition, various voter limitations exist which may 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 imposes legal limitations that may restrict the taxing and spending authority of the District.

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

Special districts are used throughout Colorado to finance public improvements. Because cities and counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts may be organized to finance the construction of these facilities. Special districts 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 used, the costs of improvements within the community is generally spread over 20 to 30 years and are paid through mill levies. Special districts are governed by property owners within the community who are better able to address specific issues of concern to the community than could a larger city or county.

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

All bonds issued by the District are governed by Colorado laws concerning the process by which bonds are issued by special districts. The organization and operation of the District also are governed by the Service Plan, which limits the mill levy the District may assess for the repayment of debt and the payment of operations and maintenance costs to 30 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 changes (*see paragraph 6 below*). 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 30 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar changes.

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

Market constraints on property sales by the developer also often result in a mill levy within the District that is comparable to mill levies in competing developments to further the community as an attractive place to purchase property. Therefore, in the initial stages of the development, it is in the District's and the project developer's interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that initial property taxes do not necessarily reflect the maximum potential mill levy.

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

The District has or will issue debt in the form of bonds, and therefore bondholders will be providing funding to the District for the construction of public improvements authorized by the Service Plan. Property taxes paid by property owners 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 property owners in the District. The property owners also share risk relative to the bonds that are currently limited as noted above in paragraph 5. As previously stated, it is within the District's discretion to impose other fees to help pay for public improvements. To the extent that the developer has fronted some of the improvement costs and remains to be repaid, the developer may bear some of the risk as well.

5. What will my tax bill look like?

In determining the tax liability due for commercial property, the County Assessor's Office first determines the actual value of the property based upon market approach to value. Up to five years of market activity may be analyzed. The actual value of the 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 property. The current assessment rate on commercial property in Colorado is 29%. The mill levy is then multiplied by the assessed valuation of the property, resulting in the assessment for the property. For example, commercial property with an actual value of \$450,000 would have an assessed value of \$130,500 ($\$450,000 \times 29\%$). One mill (0.001) applied to that valuation for assessment produces approximately \$130.50 of taxes ($\$130,500 \times 0.001$).

It is anticipated that the tax bill for your property will show mill levies for the Town of Mead, Weld County, Weld County RE-1J School District, Northern Colorado Water Conservancy District, St. Vrain & Left Hand Water Conservancy District, Mountain View Fire, High Plains Library District, and various other service providers, including the Little Thompson Water District and the St. Vrain Sanitation District. According to information available from the Weld County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but without any District mill levy, is 105.223 mills for tax year 2019, for collection in the year 2020. Therefore, without the District, the annual tax bill levied on a commercial property with an actual value of \$450,000 would be approximately \$13,731.60 (assessed value of \$130,500 * 104.739 mills).

The maximum mill levy the District is permitted to levy is 30.000 mills (0.030), and the portion of the annual tax bill levied by the District on a commercial property with an actual value of \$450,000 would be approximately \$18,038.10 (assessed value of \$103,500 *

30.000 mills). Your tax bill for your property will also include mill levies from other taxing entities that overlap with the District’s boundaries.

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’s 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 Weld County Assessor’s office directly.

6. 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 the Meadow Ridge Commercial Metropolitan District specifically. The Service Plan contains a full description of the District’s purpose and functions. A copy of the District’s Service Plan is available in Town Clerk’s Office. For additional information about the District, prospective purchasers may also contact the District’s general counsel at:

Miller & Associates Law Offices, LLC
1641 California Street, Suite 300
Denver CO 80202
303 285 5320

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 _____, 202__.

By: _____

Name: _____

Title: _____

EXHIBIT 1

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
**LEGAL DESCRIPTION OF MEADOW RIDGE COMMERCIAL METROPOLITAN
DISTRICT**

LEGAL DESCRIPTION

A PARCEL OF LAND LYING OVER, UNDER, AND ACROSS PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 23 AND THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, WELD COUNTY, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND CONSIDERING THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AS SHOWN ON THE ATTACHED EXHIBIT, TO BEAR SOUTH 01°05'19" EAST, 2648.86 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 89°25'17" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23, A DISTANCE OF 90.88 FEET TO THE NORTHWESTERLY MOST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID POINT BEING ON THE EASTERLY RIGHT OF WAY OF WELD COUNTY ROAD 9 ½ AND ALSO BEING THE **POINT OF BEGINNING**;

THENCE THE FOLLOWING FIFTEEN (15) COURSES;

1. NORTH 89°25'17" EAST ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2542.12 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
2. NORTH 88°55'43" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 2651.05 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, MONUMENTED AS DEPICTED ON THE ATTACHED EXHIBIT;
3. SOUTH 00°48'10" EAST ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, A DISTANCE OF 1401.03 FEET;
4. DEPARTING FROM SAID EAST LINE, SOUTH 30°00'34" WEST A DISTANCE OF 53.35 FEET;
5. SOUTH 31°49'01" WEST A DISTANCE OF 139.99 FEET;
6. SOUTH 31°32'45" WEST A DISTANCE OF 189.97 FEET;
7. SOUTHWESTERLY A DISTANCE OF 318.96 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4993.13 FEET, A CENTRAL ANGLE OF 3°39'36", A CHORD BEARING OF SOUTH 25°25'32" WEST, AND A CHORD LENGTH OF 318.91 FEET TO A POINT OF REVERSE CURVATURE;
8. SOUTHWESTERLY A DISTANCE OF 319.67 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 459.49 FEET, A CENTRAL ANGLE OF 39°51'41", A CHORD BEARING OF SOUTH 43°31'34" WEST, AND A CHORD LENGTH OF 313.26 FEET TO A POINT OF REVERSE CURVATURE;
9. SOUTHWESTERLY A DISTANCE OF 433.83 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 508.07 FEET, A CENTRAL ANGLE OF 48°55'25", A CHORD BEARING OF SOUTH 38°59'42" WEST, AND A CHORD LENGTH OF 420.77 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY OF COLORADO STATE HIGHWAY 66;

THENCE THE FOLLOWING FIVE (5) COURSES TO FOLLOW SAID NORTHERLY RIGHT OF WAY;

10. SOUTH 88°49'40" WEST A DISTANCE OF 1759.21 FEET;
11. SOUTH 89°39'19" WEST A DISTANCE OF 1451.31 FEET;

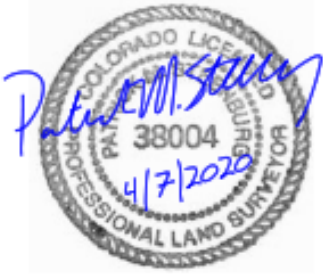
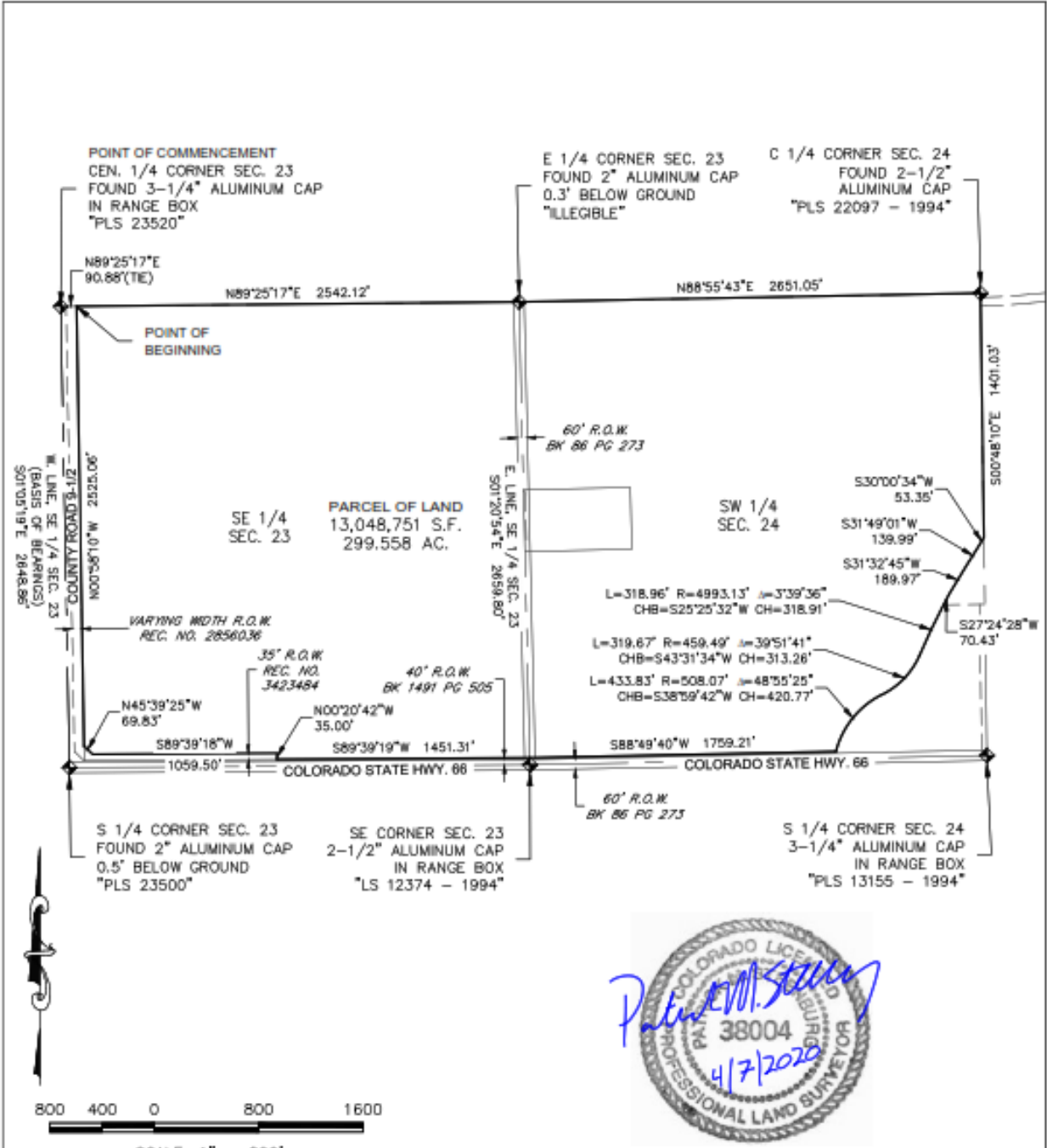
12. NORTH 00°20'42" WEST A DISTANCE OF 35.00 FEET;
13. SOUTH 89°39'18" WEST A DISTANCE OF 1059.50 FEET;
14. NORTH 45°39'25" WEST A DISTANCE OF 69.83 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF SAID WELD COUNTY ROAD 9 ½;
15. NORTH 00°58'10" WEST ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 2525.06 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 13,048,751 SQUARE FEET OR 299.558 ACRES, MORE, OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PATRICK M. STEENBURG P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112





THE ABOVE DESCRIBED PARCEL CONTAINS 13,048,751 SQUARE FEET OR (299.558 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

PARCEL OF LAND
SE 1/4 SEC. 23 & SW 1/4, SEC. 24
T3N, R68W, 6TH P.M.

WELD COUNTY, COLORADO



10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1 DATE: APRIL 7, 2020

Disclaimer: Please note that the legal description provided includes all of the property for all four districts; however, property can only be included into one district. Please contact the County Assessor to determine into which district any particular property has been included.

EXHIBIT 2

TO GENERAL DISCLOSURE AND COMMON QUESTIONS
ESTIMATE OF PROPERTY TAXES

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$1,503.62 370.72
Weld County (all funds combined)	15.038	\$1,962.46 483.85
School District RE1J (all funds combined)	57.559	\$7,511.45 1,851.96
Northern Colorado Water Conservancy District	1.000	\$130.50 32.18
St. Vrain & Left Hand Water Conservancy District	0.156	\$20.36 5.02
Mountain View Fire District	16.247	\$2,120.23 522.75
High Plains Library District	3.217	\$419.82 103.51
St. Vrain Sanitation District	0.484	\$63.16
TOTAL:	105.223	\$13,731.60

***Estimated Annual Tax Levy on Commercial Property With \$450,000 Actual Value
With the District is shown on the following page.***

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

Taxing Entity	2019**	Annual tax levied
Town of Mead	11.522	\$1,503.62
Town of Mead O&M Levy	3.000	\$391.50
Weld County (all funds combined)	15.038	\$1962,46
School District RE1J (all funds combined)	57.559	\$7,511.45
Northern Colorado Water Conservancy District	1.000	\$130.50
St. Vrain & Left Hand Water Conservancy District	0.156	\$20.36
Mountain View Fire District	16.247	\$2,120.23
High Plains Library District	3.217	\$419.82
St. Vrain Sanitation District	0.484	\$63.16
Meadow Ridge Commercial Metropolitan District	30.000	\$3,915.
TOTAL:	135.224	\$18,038.10

**This estimate of Overlapping Mill Levies is based upon mill levies certified by the Weld County Assessor's office in December 2019 for collection in 2020 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 Weld County Assessor's office to obtain the most accurate and up to date information.

Dianne D. Miller
Admitted in Colorado and
New Mexico



Michael E. Davis
Admitted in Colorado
Richard K. Sans Soucy
Admitted in Colorado

June 5, 2020

Via email to mstrutt@townofmead.org and U.S. Mail.

Board of Town Trustees
Town of Mead
441 Third Street
Mead OC 80542

RE: Letter of Intent Pursuant Sec. 12-2-10 of the Mead Municipal Code for
Proposed Meadow Ridge Metropolitan Districts

Dear Board of Town Trustees:

On behalf of the organizers for the proposed Meadow Ridge Metropolitan Districts, we provide the following in accordance with the letter of intent provisions of Chapter 12 of the Mead Municipal Code, Metropolitan Districts.

- The Town has previously approved the Meadow Ridge annexation, PUD and zoning map in compliance with the Town's Comprehensive Plan;
- The Districts will construct or finance portions of roads on the perimeter of and within the development and will provide ponds, parks and open space, all as regional improvements;
- The development will utilize a separate irrigation system to help conserve water;
- The PUD accommodates a variety of single family and multi-family housing as well as commercial development;
- Civic amenities include neighborhood parks, open space and ponds throughout the development.

Public improvements that the Districts will finance and construct are detailed in the attached Exhibit A to this letter.

Section 32-1-203(2), Colorado Revised Statutes sets forth criteria for the approval of a service plan. The service plans for the Districts establish that:

1. There is sufficient existing and projected need for organized service in the area to be served by the District;

The Meadow Ridge Planned Unit Development projects a long-term development resulting in a combination of residential and commercial property where none currently exists. The development will require extensive public infrastructure construction and financing which can be provided by the Districts.

2. The existing service in the area to be served by the District is inadequate for present and projected needs;

There is no service or minimal service provided within the boundaries of the Meadow Ridge Planned Unit Development at this time and service is therefore inadequate for the projected needs of the Meadow Ridge Planned Unit Development.

3. The District is capable of providing economical and sufficient service to the area within its boundaries;

The Districts will provide public infrastructure supporting the Meadow Ridge Planned Unit Development. No other government entity is willing, able or adequate to provide these services.

4. The area to be included in the District has, or will have, the financial ability to discharge the indebtedness on a reasonable basis;

The financial ability to discharge the indebtedness is demonstrated through the financial plans attached to the service plans and are in accordance with the Mead Municipal code and with accepted state law and practice.

Very truly yours,

MILLER & ASSOCIATES LAW OFFICES, LLC



Enclosures



PROJECT: Meadow Ridge
CLIENT: Craft Companies
**Metro District Cost Estimate
SUMMARY**

CVL Consultants of Colorado, Inc.
10333 E. Dry Creek Rd
Suite 240
Englewood, Colorado 80112
720.482.9526 Fax 720.482.9546

JOB NUMBER: 299603
DATE: 4/23/2020
PREPARED BY: TJO

Description	Cost
WATER - BACKBONE STREETS	\$1,813,600
SANITARY SEWER - BACKBONE STREETS	\$1,834,463
STORM - BACKBONE STREETS	\$2,633,958
ROADWAYS - BACKBONE STREETS	\$5,189,500
OFF-SITE ROADWAYS	\$3,520,000
INTERNAL DEVELOPMENT	\$36,755,500
MISCELLANEOUS	\$49,050,000
CONTINGENCY (10%)	\$10,079,702
TOTAL	\$110,876,723

Notes:

- 1 All costs are based on the PUD & Zoning map, not on preliminary design.
- 2 Refer to the Meadow Ridge Traffic Impact Analysis for Off-Site Roadway recommendations.
- 3 Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, and water.
- 4 Consultant and Permitting Fees have not been included at the conceptual level.



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

WATER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" WATERPIPE (C900) (INCLUDES FITTINGS/THRUST BLOCKS)	12,050	L.F.	\$46	\$554,300
	6" WATERPIPE (DIP-FIRE HYDRANT LINE)(alt. each side, 500' spacing)	450	L.F.	\$40	\$18,000
	12" GATE VALVE W/ BOX (1 at 400 ft spacing)	31	EA.	\$2,300	\$71,300
	6" GATE VALVE W/ BOX (1 each with hydrant)	25	EA.	\$1,600	\$40,000
	FIRE HYDRANT ASSEMBLY (1 at 500 ft spacing)	25	EA.	\$5,200	\$130,000
	OFF-SITE WATER	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,813,600

Notes:

Collector & Major Local Streets assumed to require 12" water lines. Final design might prove reductions in these quantities.

SANITARY SEWER

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	12" SEWER (SDR-35 PVC) (10-12' DEPTH, TYP.)	12,050	L.F.	\$46	\$554,300
	4' DIA. MANHOLE (1 at 400 ft spacing)	30	EA.	\$4,100	\$123,513
	4" UNDERDRAIN (PVC) W/ CLEANOUTS	12,050	L.F.	\$13	\$156,650
	OFF-SITE SANITARY	1	L.S.	\$1,000,000	\$1,000,000
Total =					\$1,834,463

Notes:

This estimate assumes 12" sanitary line full length in all major roadways. Final design might prove reductions in these quantities.

STORM

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	36" RCP STORM DRAIN	6,025	L.F.	\$125	\$753,125
	TYPE R INLET	50	EA.	\$5,000	\$250,000
	MANHOLE (1 at 300 ft spacing)	40	EA.	\$5,000	\$200,833
	DETENTION PONDS	7	EA.	\$150,000	\$1,050,000
	MINOR CHANNEL SYSTEM	7,600	L.F.	\$50	\$380,000
Total =					\$2,633,958

Notes:

For conceptual estimating purposes, all streets assume of 50% of street length will require an average of 36" rcp, and 2 type R inlets every 500ft has been made.

ROADWAYS - (COLLECTOR)

10,250 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	10,250	L.F.	\$36	\$369,000
	7' SIDEWALK	10,250	L.F.	\$50	\$512,500
	STREET SECTION W/OX & SUBGRADE PREP	10,250	L.F.	\$180	\$1,845,000
	STREET LIGHT (every 300ft)	35	EA.	\$7,500	\$262,500
	LANDSCAPE (Tree lawn - 8' each side.)	164,000	S.F.	\$4	\$656,000
	MONUMENTATION (\$1,000,000 prorated)	0.85	L.S.	\$1,000,000	\$850,622
Total =					\$4,495,622

ROADWAYS - (MAJOR LOCAL)

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	CURB & GUTTER	1,800	L.F.	\$36	\$64,800
	5' SIDEWALK	1,800	L.F.	\$40	\$72,000
	PAVING - STREET SECTION W/OX & SUBGRADE PREP	1,800	L.F.	\$150	\$270,000
	STREET LIGHT (every 300ft)	3	EA.	\$7,500	\$22,500
	LANDSCAPE (Tree lawn - 8' each side.)	28,800	S.F.	\$4	\$115,200
	MONUMENTATION (\$1,000,000 prorated)	0.15	L.S.	\$1,000,000	\$149,378
Total =					\$693,878



CVL Consultants of Colorado, Inc.
 10333 E. Dry Creek Rd
 Suite 240
 Englewood, Colorado 80112
 720.482.9526 Fax 720.482.9546

PROJECT: Meadow Ridge
 CLIENT: Craft Companies
 Metro District Cost Estimate
 COST BREAK DOWN
 ROADWAYS - OFF-SITE

JOB NUMBER: 299603
 DATE: 4/23/2020
 PREPARED BY: TJO

1,800 LF

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	SH 66 WIDENING (2 ADDITIONAL LANES)	7,200	L.F.	\$150	\$1,080,000
	CR 9.5 WIDENING	5,600	L.F.	\$150	\$840,000
	TRAFFIC SIGNALS	4	EA	\$400,000	\$1,600,000
Total =					\$3,520,000

Notes:

Unit costs for sidewalk, curb & gutter, and paving have been adjusted to a linear foot cost for the specific road section.
 Costs for offsite power and gas to be brought to the site boundary are not included.

INTERNAL INFRASTRUCTURE ESTIMATE

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	GC_PA 1, 2, 3	274	D.U.	\$36,500	\$10,001,000
	RSF-4_PA 5, 6, 7, 9, 11, 14, 15	733	D.U.	\$36,500	\$26,754,500
Total =					\$36,755,500

Notes:

Interior costs are based off of proposed densities and include local residential streets, sanitary sewer, storm sewer, irrigation, and water.

MISCELLANEOUS

Item	Description	Quantity	Unit	Cost/Unit	Total Cost
	O&G RELOCATIONS	1	L.S.	\$750,000	\$750,000
	WATER RIGHTS	500	AC-FT	\$63,000	\$31,500,000
	SOFT COSTS - Permits, Inspections, Observation, Pavement Design	1	L.S.	\$2,500,000	\$2,500,000
	SITE PREPARATION - Site Cleanup/Demo & Earthwork within ROW & Public Parks	1	L.S.	\$2,000,000	\$2,000,000
	AMENITIES	1	L.S.	\$4,000,000	\$4,000,000
	IRRIGATION SYSTEM	1	L.S.	\$2,000,000	\$2,000,000
	LANDSCAPE	1	L.S.	\$3,300,000	\$3,300,000
	ROW/EASEMENTS	1	L.S.	\$1,000,000	\$1,000,000
	DITCH REWORK	1	L.S.	\$2,000,000	\$2,000,000
Total =					\$49,050,000

Meadow Ridge
Metropolitan District Nos. 1-3
and
Meadow Ridge Commercial
Metropolitan District

Hearing before Town of Mead Board of
Trustees
August 10, 2020



PROPERTY
LOCATION

VICINITY MAP

SCALE: 1" = 1500'

Service Plan Provisions for the Residential Districts

- Three residential districts. The boundaries of the districts will not overlap and final boundaries will depend on development.
- Approximately 1,007 residential units will be developed.
- Improvements include streets, water, sewer, storm drainage, SH 66 widening (2 additional lanes), CR 9.5 widening, traffic signals, landscaping, irrigation system. Total estimated cost is \$110,000,000. Capital Plan costs include the commercial district.
- The service plans authorize \$40,000,000 of debt between the three districts. Once debt is issued by one district, it reduces the debt limit by the amount issued.
- Mill levy for debt is capped at 45 mills, Gallagherized.
- Mill levy for operations is capped at 10 mills, Gallagherized.

Service Plan Provisions for the Commercial District

- One commercial district. The boundaries of the commercial district will not overlap with any of the residential district and final boundaries will depend on development.
- Approximately 370,260 square feet of commercial area will be developed.
- Improvements include streets, water, sewer, storm drainage, SH 66 widening (2 additional lanes), CR 9.5 widening, traffic signals, landscaping, irrigation system. Total estimated cost is \$110,000,000. Capital Plan costs include the residential districts.
- The service plans authorize \$20,000,000 of debt.
- Mill levy for debt is capped at 20 mills.
- Mill levy for operations is capped at 10 mills.

Meadow Ridge Development Team

- **Owner: Benson Farms, LLC**
- **Partner: Craft Companies, LLC**
 - Master plan community builders with deep Colorado roots
 - Collectively over 80 years of development experience
 - Core Values
 - Excellence
 - Integrity
 - Perseverance
 - Conservation
- Engage top consultants to support the planning, engineering, environmental, legal, finance and development efforts
- Work in partnership with Town of Mead to design and build a first-class community with respect to which all parties' interests are aligned



Craft Companies Accomplishments



- Vivant community awarded national “Detached Community of the Year” award by the National Association of Home Builders (NAHB) in 2019.
- Manages a water district with the highest level of water recycling in the State of Colorado.
- Low Impact Development influenced by clustered housing, green technologies and preservation of open space.



Agenda Item Summary

MEETING DATE: August 10, 2020

SUBJECT: Ordinance No. 940– Intergovernmental Agreement with Weld County for Coordinated Election

PRESENTED BY: Mary Strutt, Town Clerk

SUMMARY

Weld County requires an intergovernmental agreement outlining the duties of the County Elections Department and the municipality for coordinated election. The attached ordinance calls for a special election to be held as a coordinated election with Weld County on November 3, 2020. The ordinance designates the Town Clerk as the Designated Election Official to work with Weld County on the upcoming election and authorizes the Town Clerk to sign the IGA on behalf of the Town of Mead.

FINANCIAL CONSIDERATIONS

The cost of the coordinated election is \$1.25 per registered elector eligible to vote as of November 3, 2020 or approximately \$4,500.00.

STAFF RECOMMENDATION/ACTION REQUIRED

Suggested Motion:

I move to adopt Ordinance No. 940 – an ordinance of the Town of Mead calling for a special election to be held as a coordinated election and delegating authority to the Town Clerk to execute a Memorandum of Intergovernmental Agreement with Weld County Regarding the Coordinated Election to be held on Tuesday, November 3, 2020.

ATTACHMENTS

Ordinance No. 940
Weld County Elections 11032020 IGA
2020 Election Calendar-Important Dates

**TOWN OF MEAD, COLORADO
ORDINANCE NO. 940**

**AN ORDINANCE OF THE TOWN OF MEAD CALLING FOR A SPECIAL
ELECTION TO BE HELD AS A COORDINATED ELECTION AND
DELEGATING AUTHORITY TO THE TOWN CLERK TO EXECUTE A
MEMORANDUM OF INTERGOVERNMENTAL AGREEMENT WITH WELD
COUNTY REGARDING THE COORDINATED ELECTION TO BE HELD ON
TUESDAY,
NOVEMBER 3, 2020**

WHEREAS, November 3, 2020, is a designated coordinated election date under state law; and

WHEREAS, the Town of Mead (“Town”) desires to conduct a special election on November 3, 2020 and further desires to conduct said special election as a coordinated election; and

WHEREAS, pursuant to C.R.S. § 1-7-116(5), the Town has notified the Weld County Clerk and Recorder in writing of its intent to participate in the November 3, 2020, election; and

WHEREAS, pursuant to C.R.S. § 1-7-116(1), if more than one political subdivision holds an election on the same day in November and the eligible electors for each election are the same or the boundaries overlap, the county clerk and recorder shall conduct the elections on behalf of all political subdivisions; and

WHEREAS, Section 1-7-116(2), C.R.S., states that the political subdivisions for which the county clerk and recorder will conduct the coordinated election shall enter into an agreement with the county clerk and recorder, which agreement shall be signed no later than seventy (70) days prior to the election, or on or before August 25, 2020; and

WHEREAS, the Board of Trustees of the Town of Mead wishes to enter into such an agreement with the Weld County Clerk and Recorder regarding the conduct of the coordinated election; and

WHEREAS, Sections 31-10-102.7 and 1-1-102(1), C.R.S., allow a municipality to provide by ordinance or resolution that it will utilize the requirements and procedures of the Uniform Election Code of 1992, Articles 1 to 13 of Title 1, C.R.S. (the “Uniform Election Code”) in lieu of the Municipal Election Code of 1965, Article 10 of Title 31, C.R.S., with respect to any election; and

WHEREAS, in accordance with Section 2-1-10 of the Municipal Code, this Ordinance confirms that the November 3, 2020 election will be conducted pursuant to the requirements and procedures of the Uniform Election Code.

NOW THEREFORE, BE IT ORDAINED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. Recitals Incorporated. The recitals contained above are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

Section 2. Special Election Called. The Board of Trustees hereby calls a special election to be held as a coordinated election on November 3, 2020. For purposes of the November 3, 2020 coordinated election, the Town shall utilize the requirements and procedures of the Uniform Election Code.

Section 3. Delegation of Authority to Execute IGA. The Board of Trustees hereby delegates authority to the Town Clerk to execute the Memorandum of Intergovernmental Agreement for Conduct of Coordinated Elections between the Town, the Weld County Board of County Commissioners and the Weld County Clerk and Recorder regarding the conduct of the November 3, 2020 coordinated election, once approved as to form by the Town Attorney (the “Election IGA”), and authorizes the Town Manager, the Town Clerk and their respective designees to take whatever action is necessary to coordinate the election. The Election IGA shall be executed on or before August 25, 2020.

Section 4. Appointment of DEO. The Designated Election Official for the Town for the 2020 coordinated election is the Town Clerk.

Section 5. Approval of Costs. The Board of Trustees hereby specifically approves the expenditure of the Town’s pro rata share of the actual costs for the Weld County Clerk and Recorder to conduct the coordinated election, including the Town’s pro rata share of the costs of printing and mailing the ballots and all other election expenses pursuant to the terms of the Election IGA.

Section 6. Effective Date. This ordinance shall be published and become effective as provided by law.

Section 7. Severability. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of the Ordinance. The Board of Trustees hereby declares that it would have passed the ordinance including each part, section, subsection, sentence, clause or phrase thereof, irrespective of the fact that one or more part, section, subsection, sentence, clause or phrase is declared invalid.

Section 8. Repealer. All ordinances or resolutions, or parts thereof, in conflict with this ordinance are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

Section 9. Certification. The Town Clerk shall certify to the passage of this ordinance and make not less than one copy of the adopted Code available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 10th DAY OF AUGUST, 2020.

ATTEST:

TOWN OF MEAD:

By: _____
Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

Town of Mead, hereinafter referred to as "Jurisdiction," does hereby agree and contract with the Board of County Commissioners of the County of Weld, hereinafter referred to as "Commissioners," and the Weld County Clerk and Recorder, hereinafter referred to as "County Clerk," concerning the administration of the November 3, 2020, General Election conducted pursuant to the Uniform Election Code of 1992 as amended (hereinafter "Code"), and the rules and regulations promulgated thereunder, found at 8 C.C.R. 1505-1. This Agreement is not intended to address or modify statutory provisions regarding voter registration, nor to address or modify the County Clerk's duties thereunder.

WHEREAS, the Jurisdiction desires to conduct an election pursuant to its statutory authority or to have certain items placed on the ballot at an election pursuant to its statutory authority, such election to occur via mail ballot on November 3, 2020; and

WHEREAS, the Jurisdiction agrees to conduct a Coordinated Election with the County Clerk acting as the Coordinated Election Official; and

WHEREAS, the County Clerk is the "Coordinated Election Official," pursuant to C.R.S. §1-7-116, and is to perform certain election services in consideration of performances by the Jurisdiction of the obligations herein below set forth; and

WHEREAS, such agreements are authorized by statute at C.R.S. §§1-1-111(3), 1-7-116, and 29-1-203, et seq.

NOW, THEREFORE, in consideration of the mutual covenants herein, the parties agree as follows:

1. The Jurisdiction encompasses territory within Weld County and _____ County. This Agreement shall be construed to apply only to that portion of the Jurisdiction within Weld County.
2. Term of Agreement: This Agreement is intended only to deal with the conduct of the November 3, 2020, General Election.
3. The Jurisdiction agrees to perform the following tasks and activities:
 - a. Conduct all procedures required of the clerk or designated election official for initiatives, referenda, and referred measures under the provisions of C.R.S. §§31-11-101 through 31-11-118.
 - b. To do all tasks required by law of designated election officials concerning nomination of candidates by petition, including, but not limited to: issue approval as to form, where appropriate, of nominating petition; determine candidate eligibility; receive candidate acceptance of nominations; accept notice of intent, petitions for nomination, and affidavits of circulators; verify signatures on nominating petitions; and hear any protests of the nominating petitions, as said tasks are set forth in any applicable provisions of Title 1, Article IV, Parts 8 and 9, and C.R.S. §1-4-501, C.R.S., and those portions of the Colorado Municipal Election Code of 1965, Article X of Title 31, as adopted by reference pursuant to C.R.S. §1-4-805.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- c. Establish order of names and questions for Jurisdiction's portion of the ballot and submit to the County Clerk in final form. The ballot content, including a list of candidates, ballot title, and text, must be certified to the County Clerk no later than 60 days before the election, pursuant to C.R.S. §1-5-203(3)(a).
- d. Accept written comments for and against ballot issues pursuant to C.R.S. §§ 1-7-901 and Colorado Constitution Article 10, Section 20(3)(b)(v). Comments to be accepted must be filed by noon on the Friday before the 45th day before the election. Preparation of summaries of written comments shall be done by the Jurisdiction but only to the extent required pursuant to C.R.S. §1-7-903(3). The full text of any required ballot issue notices must be transmitted to and received by the County Clerk no later than 43 days prior to the election pursuant to C.R.S. §1-7-904. No portion of this Subsection 3(d) shall require the County Clerk to prepare summaries regarding the Jurisdiction's ballot issues.
- e. Collect, prepare, and submit all information required to give notice pursuant to Colorado Constitution Article 10, Section 20(3)(b), the Taxpayer's Bill of Rights. Such information must be received by the County Clerk no less than 43 days prior to the election to give the County Clerk sufficient time to circulate the information to voters.
- f. Accept affidavits of intent to accept write-in candidacy up until close of business on the 64th day before the election, provide a list of valid affidavits received and forward them to the County Clerk pursuant to C.R.S. §1-4-1102(2).
- g. Pay the sum of \$1.25 per registered elector eligible to vote in the Jurisdiction's election as of November 3, 2020, with a \$200 minimum, within 30 days of billing, regardless of whether or not the election is actually held. If the Jurisdiction cancels the election before its Section 20, Article X, the Taxpayer's Bill of Rights, notices are due to the County, and prior to the County Clerk incurring any expenses for the printing of the ballots, the Jurisdiction shall not be obligated for any expenses under this Subsection 3(g) (h). The Jurisdiction shall also be responsible for costs of recounts pursuant to C.R.S. §§1-10.5-107, 1-10.5-104, or 1-11-215, except for costs collected from an "interested party" pursuant to C.R.S. §1-10.5-106 which shall be collected by the entity conducting the recount.
- h. Designate an "election official" who shall act as the primary liaison between the Jurisdiction and the County Clerk and who will have primary responsibility for the conduct of election procedures to be handled by the Jurisdiction hereunder.
- i. By approval of this Agreement, any municipality thereby resolves to not use the provisions of the Colorado Municipal Election Code, except as otherwise set forth herein or as its use is specifically authorized by the Code.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- j. Mail ballot issue notices pursuant to C.R.S. §1-7-906(2) for active registered electors who do not reside within the county or counties where the political subdivision is located.
- k. Carry out all action necessary for cancellation of an election including notice pursuant to C.R.S. §1-5-208, and pay any costs incurred by the County Clerk within 30 days of receipt of an invoice setting forth the costs of the canceled election pursuant to C.R.S. §1-5-208(5).
- l. Jurisdiction shall verify as being accurate the list of registered elector's names and addresses previously forwarded to the Jurisdiction by the Weld County Clerk and Recorder's Office. By signing this Agreement, Jurisdiction represents that the list of registered elector's names and addresses has been reviewed by the Jurisdiction and is accurate. The Jurisdiction will promptly notify Adam Gonzales, the Weld County Election Manager (see contact information in 5(h)), of any changes to the information contained in said list.
- m. By September 4th, Jurisdiction shall notify all candidates to call the Election Office at 970-304-6525, ext. 3109, to leave a voice mail on how to pronounce the candidate's name and the office the candidate is seeking.

4. The County Clerk Agrees to perform the following tasks and activities:

- a. Except as otherwise expressly provided for in this Agreement, to act as the Coordinated Election Official for the conduct of the election for the Jurisdiction for all matters in the Code which require action by the Coordinated Election Official.
- b. Circulate the Taxpayer's Bill of Rights notice pursuant to Colorado Constitution Article X, Section 20.
- c. Circulate general Ballot Issues notices pursuant to C.R.S. §§ 1-7-905 and 1-7-906(1), and publish and post notice, as directed in C.R.S. §1-5-205.
- d. Designate the statutory required number of drop boxes during the election cycle. Designate not less than the statutory requirement of voter service and polling centers for early voting and election day.
- e. After Election Day, bill Jurisdiction for number of registered electors within the Jurisdiction as of Election Day; identify the members of the Board of Canvassers eligible for receiving a fee; and bill the Jurisdiction for the fees.
- f. Designate an employee of the Weld County Clerk and Recorder's Office, Election Division to act as a primary liaison or contact between the County Clerk and the Jurisdiction (see contact information in 5(h)).

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

- g. The County Clerk shall appoint and train election judges and this power shall be delegated by the Jurisdiction to the County Clerk, to the extent required or allowed by law.
- h. Select and appoint a Board of Canvassers to canvass the votes, provided that the Jurisdiction, at its option, may designate one of its members and one eligible elector from the jurisdiction to assist the County Clerk in the survey of the returns for that Jurisdiction. If the Jurisdiction desires to appoint one of its members and an eligible elector to assist, it shall make such appointments, and shall notify the County Clerk in writing of such appointments not later than 15 days prior to the election. The County Clerk shall receive and canvass all votes, and shall certify the results in the time and manner provided and required by the Code. The County Clerk shall perform all recounts required by the Code.

5. Additional Provisions

- a. Time of the Essence.

Time is of the essence in this Agreement. The statutory time frames of the Code shall apply to the completion of the tasks required by this Agreement.

- b. Conflict of Agreement with Law.

This Agreement shall be interpreted to be consistent with the Code, provisions of Title 31 applicable to the conduct of elections, and the Colorado Election Rules contained in 8 C.C.R. 1505-1. Should there be an irreconcilable conflict between the statutes, this Agreement and the Colorado Election Rules, the statutes shall first prevail, then this Agreement and lastly the Colorado Election Rules.

- c. Right of Termination.

If Jurisdiction fails to accomplish its obligations, County is relieved of any further obligation under this agreement. Jurisdiction is fully responsible for any actions that result from its failure to meet its obligations.

- d. Liquidated Damages.

In the event that a Court of competent jurisdiction finds that the election for the Jurisdiction was void or otherwise fatally defective as a result of the sole negligence or failure of the County Clerk to perform in accordance with this Agreement or laws applicable thereto, then the County Clerk shall, as liquidated damage, not as a penalty, refund all payments made, pursuant to Subsection 3(g) of this Agreement and shall, if requested by the Jurisdiction, conduct the next Coordinated Election which may include any election made necessary by a defect in the election conducted pursuant to this Agreement with no fee assessed to the Jurisdiction. This remedy shall be the sole and exclusive remedy for damages available to the Jurisdiction under this Agreement.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

e. No Waiver of Privileges or Immunities.

No term or condition of this Agreement shall be construed or interpreted as a waiver, express or implied, of any of the immunities, rights, benefits, protections or other provisions, of the Colorado Governmental Immunity Act §§ 24-10-101 et seq., as applicable now or hereafter amended, or any other applicable privileges or immunities held by the parties to this Agreement.

f. No Third Party Beneficiary Enforcement.

It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned parties that any entity other than the undersigned parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

g. Entire Agreement, Modification, Waiver of Breach.

This Agreement contains the entire Agreement and understanding between the parties to this Agreement and supersedes any other agreements concerning the subject matter of this transaction, whether oral or written. No modification, amendment, novation, renewal, or other alteration of or to this Agreement and any attached exhibits shall be deemed valid or of any force or effect whatsoever, unless mutually agreed upon in writing by the undersigned parties. No breach of any term, provision, or clause of this Agreement shall be deemed waived or excused, unless such waiver or consent shall be in writing and signed by the party claimed to have waived or consented. Any consent by any party hereto, or waiver of, a breach by any other party, whether express or implied, shall not constitute a consent to, waiver of, or excuse for any other, or subsequent, breach.

Memorandum of Intergovernmental Agreement
For Conduct of Coordinated Elections

h. Notice provided for in this Agreement shall be given by the Jurisdiction to the primary liaison designated according to section 4.f. above:

Adam Gonzales
Phone: (970) 400-3178
Fax: (970) 304-6566
Email: agonzales@weldgov.com
Address: PO Box 459, Greeley, CO 80632

Notice provided for in this Agreement shall be given to the Jurisdiction election official referred to in Subsection 3(h) of this Agreement by phone:

Designated Election Official for Jurisdiction: _____
Phone: _____
After hour phone number: _____
Additional Contact Information:
Fax: _____
E-mail: _____
Address: _____
_____.

DATED this _____ day of _____, 2020.

WELD COUNTY CLERK AND RECORDER

BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF WELD COUNTY

Carly Koppes, Clerk and Recorder

Mike Freeman, Chair

APPROVED AS TO FORM:

ATTEST: _____
Clerk to the Board of County Commissioners

County Attorney

Deputy Clerk to the Board

Town of Mead
APPROVED AS TO FORM:

ATTEST:

Attorney for Jurisdiction (Signature)

Designated Election Official for Jurisdiction
(Signature)

2020 GENERAL ELECTION IMPORTANT DATES



Weld County will conduct a Mail Ballot election on November 3, 2020. The Intergovernmental Agreement (IGA) for this election is enclosed. Please sign and return it to the Weld County Clerk & Recorder by August 25, 2020.

Please submit your ballot content, candidates and questions, and ballot issue information on hard copy and one of the following (your information will be directly loaded onto the ballot from one of these):

1. as an E-Mail attachment (agonzales@weldgov.com)
2. on disk

We accept the **BALLOT** and **TABOR** information in **WORD** format. Please format the font to Arial 10.

The following is a calendar of important dates for you to remember this year:

- | | |
|----------|---|
| July 24 | Last day to notify the County Clerk that you will be participating in the General Election C.R.S. 1-7-116(5); 1-1-106(5) |
| Aug. 25 | Last day to sign IGA for General Election C.R.S. 1-7-116(2) |
| Sept. 4 | Last day for each Political Subdivision to certify ballot order and content to County Clerk C.R.S. 1-5-203(3)(a) |
| Sept. 4 | Jurisdiction shall notify all candidates to call the Election Office at 970-304-6525 ext. 3109 to leave a voice mail on how to pronounce the candidates name. Candidate should also state which race they are running for. |
| Sept. 21 | Final day for Designated Election Official (DEO) to submit ballot issue (pros/cons) information to County Clerk C.R.S. 1-7-904 |
| Oct. 2 | Last day for County Clerk to mail ballot issue information to all registered voters Article X Section 20(3)(b), C.R.S. 1-1-106(5) |
| Oct. 9 | First day ballots may be mailed to voters, expect UOCAVA voters. C.R.S. 1-7.5-107(3)(a) |
| Oct. 9 | First day 24-hour ballot boxes open. October 9th through November 3rd. |
| Oct. 14 | Last day for County Clerk to publish legal notice. C.R.S. 1-5-205(1)(a)-(d) |
| Oct. 19 | First day Voter Service and Polling Centers must be open C.R.S. 1-5-102.9(2) |
| Nov. 3 | ELECTION DAY!!!!!! (Service Centers open 7am-7pm) |

Unofficial election results will be available election night on our website – <http://www.weldgov.com>. If you have any questions, please do not hesitate to call.

Use this as a reference guide only. Always refer to the Colorado Constitution, Revised Statutes, and Secretary of State Rules for applicable provisions.

Agenda Item Summary



MEETING DATE: August 10, 2020
SUBJECT: Building Inspection Services
Contract Award to SAFEbuilt Colorado, Inc.
PRESENTED BY: Christopher Kennedy, Planning Director

SUMMARY

Town staff issued a request for proposals (RFP) for building inspection and related services (the “Services”) on June 12, 2020. Following review of the seven (7) responsive proposals (AECW, Charles Abbott, Colorado Code, Insight, Martin & Martin, Pro Code, SAFEbuilt), Town staff is recommending that the Board of Trustees select SAFEbuilt to provide the Services to the Town. SAFEbuilt currently provides these Services to the Town.

The agreement for professional services (“Agreement”) with SAFEbuilt before the Board for consideration includes an initial contract term through the end of 2021. After that initial term, the contract will automatically renew for subsequent one-year terms unless one of the parties terminates per the terms of the Agreement.

FINANCIAL CONSIDERATIONS

The proposed Agreement establishes SAFEbuilt’s fee for the Services at a flat percentage (55 percent) of building permit fees charged by the Town. Through the RFP process, staff ensured that the proposed agreement with SAFEbuilt represents the best interests and the best value possible for the Town.

Of the seven (7) proposals received by staff, SAFEbuilt’s bid was second lowest. Another firm proposed a slightly lower fee; however, SAFEbuilt scored highest under the evaluation criteria set forth in the RFP.

STAFF RECOMMENDATION/ACTION REQUIRED

Town staff recommends that the Board of Trustees select SAFEbuilt to provide the services to the Town and approve the proposed contract with SAFEbuilt.

RECOMMENDED MOTION

“I move to approve Resolution No. 69-R-2020, A Resolution of the Town of Mead, Colorado, Approving an Agreement for Professional Services Between the Town of Mead and SAFEbuilt Colorado, LLC, for Building Official and Inspection Services.”

ATTACHMENTS

- (1) Resolution No. 69-R-2020
- (2) Agreement for Professional Services

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 69-R-2020**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO, APPROVING AN
AGREEMENT FOR PROFESSIONAL SERVICES BETWEEN THE TOWN OF
MEAD AND SAFE BUILT COLORADO, LLC, FOR BUILDING OFFICIAL AND
INSPECTION SERVICES**

WHEREAS, the Town of Mead is authorized under C.R.S. § 31-15-101 to enter into contracts for any lawful municipal purpose; and

WHEREAS, the Town has need of professional building inspection and building official services (“Services”); and

WHEREAS, the Town issued a Request for Proposals for the Services on or about June 12, 2020 (“RFP”) and received seven (7) timely proposals by the deadline set forth in the RFP; and

WHEREAS, Town staff has evaluated the proposals pursuant to the evaluation criteria listed in the RFP and recommends selecting SAFEbuilt Colorado, LLC (“Contractor”) to provide the Services to the Town; and

WHEREAS, Town staff therefore recommends entering into an agreement for professional services (“Agreement”) with Contractor, a copy of which is attached to this Resolution as **Exhibit 1** and incorporated herein by this reference; and

WHEREAS, the Board of Trustees desires to approve the Agreement in substantially the form attached to this Resolution and delegate authority to the Mayor to execute the Agreement on behalf of the Town of Mead once in final form.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The Board of Trustees hereby: (a) approves the Agreement in substantially the same form as is attached hereto and incorporated herein; (b) authorizes the Town Attorney, in cooperation with the Town Manager, to make non-material changes to the Agreement as may be necessary that do not increase the Town’s obligations; and (c) authorizes the Mayor to execute the Agreement when in final form.

Section 2. Effective Date. This resolution shall become effective immediately upon adoption.

Section 3. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 10TH DAY OF AUGUST, 2020.

ATTEST:

TOWN OF MEAD:

By: _____
Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

Exhibit 1
Agreement for Professional Services

[see attached agreement]

Town of Mead, Colorado
AGREEMENT FOR PROFESSIONAL SERVICES

Project/Services Name: Building Official and Inspection Services

THIS AGREEMENT FOR PROFESSIONAL SERVICES (“Agreement”) is made and entered into by and between the Town of Mead, a municipal corporation of the State of Colorado, with offices at 441 Third Street, Mead, Colorado 80542 (the “Town”), and SAFEbuilt Colorado, LLC, a Colorado limited liability corporation and wholly owned subsidiary of SAFEbuilt, LLC, with offices at 3755 Precision Drive, Suite 140, Loveland, Colorado 80538 (“Contractor”) (each individually a “Party” and collectively the “Parties”).

RECITALS

WHEREAS, the Town requires certain professional services as more fully described in **Exhibit A**; and

WHEREAS, Contractor represents that it has the requisite expertise and experience to perform the professional services; and

WHEREAS, the Town desires to contract with the Contractor subject to the terms of this Agreement.

NOW, THEREFORE, for the consideration hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

I. SCOPE OF SERVICES

A. Services. Contractor shall furnish all labor and materials required for the complete and prompt execution and performance of all duties, obligations, and responsibilities which are described or reasonably implied from the Scope of Services set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the “Services” or “Scope of Services”). The Parties recognize and acknowledge that, although the Town has requested certain general services to be performed or certain work product to be produced, the Contractor has offered to the Town the process, procedures, terms, and conditions under which the Contractor plans and proposes to achieve or produce the services and/or work product(s) and the Town, through this Agreement, has accepted such process, procedures, terms, and conditions as binding on the Parties.

B. Changes to Services. A change in the Scope of Services shall not be effective unless authorized through a written amendment to this Agreement signed by both Parties. If Contractor proceeds without such written authorization, Contractor shall be deemed to have waived any claim for additional compensation, including a claim based on the theory of unjust enrichment, quantum meruit or implied contract. Except as expressly provided herein or as otherwise provided in writing by the Town, no agent, employee, or representative of the Town is authorized to modify any term of this Agreement.

C. Duty to Inform. The Contractor shall perform the Services in accordance with this Agreement and shall promptly inform the Town concerning ambiguities and uncertainties related to the Contractor's performance that are not addressed by the Agreement.

D. Time of Performance. The Contractor shall perform all Services in accordance with this Agreement commencing on the Effective Date, as set forth in Section II of this Agreement, until such Services are completed, or terminated or suspended in accordance with this Agreement. The Contractor shall not temporarily delay, postpone, or suspend the performance of the Services without the written consent of the Town Board of Trustees, Town Manager, or a person expressly authorized in writing to direct the Contractor's services.

II. TERM AND TERMINATION

A. Term. This Agreement shall commence on the date of mutual execution of the Parties (the "Effective Date") and shall continue until **December 31, 2021** or until terminated as provided herein ("Termination Date"). This Agreement shall automatically renew each year on January 1, commencing on January 1, 2021, for subsequent one (1) year terms, provided that there is no increase in Contractor compensation set forth in **Exhibit B** or decrease in the level of Services set forth in **Exhibit A**, unless and until the Agreement is terminated as provided herein. No increase in compensation or decrease in level of Service shall be authorized unless an amendment to this Agreement is reviewed and approved by the Board of Trustees in writing in accordance with Section IV.C of this Agreement.

B. Town Unilateral Termination. This Agreement may be terminated by the Town for any or no reason upon written notice delivered to the Contractor at least thirty (30) days prior to termination. In the event of the Town's exercise of the right of unilateral termination as provided by this paragraph:

1. Unless otherwise provided in any notice of termination, the Contractor shall provide no further services in connection with this Agreement after Contractor's receipt of a notice of termination; and

2. The Contractor shall deliver all finished or unfinished documents, data, studies and reports prepared by the Contractor pursuant to this Agreement to the Town and such documents, data, studies, and reports shall become the property of the Town; and

3. The Contractor shall submit to the Town a final accounting and final invoice of charges for all outstanding and unpaid Services and reimbursable expenses authorized by this Agreement and performed prior to the Contractor's receipt of notice of termination and for any Services authorized to be performed by the notice of termination as provided by Section II.B of this Agreement. The Contractor shall deliver such final accounting and final invoice to the Town within thirty (30) days of the date of termination; thereafter, the Town shall not accept and Contractor shall not submit any other invoice, bill, or other form of statement of charges owing to the Contractor.

C. Termination for Non-Performance. Should a party to this Agreement fail to materially perform in accordance with the terms and conditions of this Agreement, this Agreement

may be terminated by the performing party if the performing party first provides written notice to the non-performing party. Such notice shall specify the non-performance, provide a demand to cure the non-performance and reasonable time to cure the non-performance, and state a date upon which the Agreement shall be terminated if there is a failure to timely cure the non-performance. For purpose of this Section II.C, “reasonable time” shall not be less than five (5) business days. In the event of a failure to timely cure a non-performance and upon the date of the resulting termination for non-performance, the Contractor shall prepare a final accounting and final invoice of charges for all performed but unpaid Services and any reimbursable expenses authorized by this Agreement. Such final accounting and final invoice shall be delivered to the Town within fifteen (15) days of the termination date contained in the written notice. Thereafter, the Town shall not accept and Contractor shall not submit any other invoice, bill, or other form of statement of charges owing to the Contractor. Provided that notice of non-performance is provided in accordance with this Section II.C, nothing in this Section II.C shall prevent, preclude, or limit any claim or action for default or breach of contract resulting from non-performance by a Party.

D. Suspension of Services. The Town may suspend the Contractor’s performance of the Services at the Town’s discretion and for any reason by delivery of written notice of suspension to the Contractor, which notice shall state a specific date of suspension. Upon Contractor’s receipt of such notice of suspension from the Town, the Contractor shall immediately cease performance of the Services on the date of suspension except: (1) as may be specifically authorized by the notice of suspension (e.g., to secure the work area from damage due to weather or to complete a specific report or study); or (2) for the submission of an invoice for Services performed prior to the date of suspension in accordance with this Agreement. Contractor shall not re-commence performance of the Services until it receives written notice of re-commencement from the Town.

E. Delivery of Notices. Any notice permitted by this Section II and its subsections shall be addressed to the Town Representative or the Contractor Representative at the address set forth in Section XII.D of this Agreement or such other address as either Party may notify the other of and shall be deemed given upon delivery if personally delivered, or forty-eight (48) hours after deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested.

III. REPRESENTATIVES AND SUPERVISION

A. Town Representative. The Town representative responsible for oversight of this Agreement and the Contractor’s performance of Services hereunder shall be the Town Manager or his or her designee (“Town Representative”). The Town Representative shall act as the Town’s primary point of contact with the Contractor.

B. Contractor Representative. The Contractor representative under this Agreement shall be **Russ Weber** (“Contractor Representative”). The Contractor Representative shall act as the Contractor’s primary point of contact with the Town. The Contractor shall not designate another person to be the Contractor Representative without prior written notice to the Town.

C. Town Supervision. The Contractor shall provide all Services with little or no daily supervision by Town staff or other contractors. Inability or failure of the Contractor to perform with little or no daily supervision which results in the Town’s need to allocate resources in time or

expense for daily supervision shall constitute a material breach of this Agreement and be subject to cure or remedy, including possible termination of the Agreement, as provided in this Agreement.

IV. COMPENSATION

A. Payment. Contractor shall perform the Services and shall invoice the Town for work performed based on the rates and/or compensation methodology described in **Exhibit B**.

B. Free or Reduced Cost Services. The Parties recognize and understand that the Town is or may be required by law to waive building fees on a limited number of public projects during a calendar year or may, at its discretion, waive or reduce building fees for certain projects that provide a substantial and direct public benefit (e.g. government buildings, or important economic development projects). The Town shall notify Contractor of such circumstance(s) at the earliest opportunity and the Town may request Contractor to perform building and inspection services at no cost or at a reduced cost. Provided that Contractor and the Town can reach a mutually acceptable written agreement as to such free or reduced cost services (which agreement may be appended to this Agreement), Contractor shall perform such services. Contractor retains the right to reject one or more Town requests to perform such free or reduced cost service.

C. Increases in Compensation or Addition of Reimbursable Expenses. Any increases or modification of compensation or the addition of a reimbursable expense(s) shall be subject to the approval of the Town and shall be made only by written amendment to this Agreement executed by both Parties.

D. Payment Processing. Contractor shall submit invoices and requests for payment in a form acceptable to the Town. Invoices shall not be submitted more often than once each month unless otherwise approved by this Agreement or in writing by the Town. Unless otherwise directed or accepted by the Town, all invoices shall contain sufficient information to account for all Contractor time (or other appropriate measure(s) of work effort) for the Services during the stated period of the invoice. Following receipt of Contractor's invoice, the Town shall promptly review Contractor's invoice.

E. Receipts. The Town, before making any payment, may require the Contractor to furnish at no additional charge releases or receipts from any or all persons performing work under this Agreement and/or supplying material or services to the Contractor, or any subcontractor if this is deemed necessary to protect the Town's interest. The Town, however, may in its discretion make payment in part or full to the Contractor without requiring the furnishing of such releases or receipts.

F. Reimbursable Expenses.

1. If this Agreement is for lump sum compensation, there shall be no reimbursable expenses.

2. If the Agreement is for compensation based on a time and materials basis, the following shall be considered "reimbursable expenses" for purposes of this Agreement and may be billed to the Town without administrative mark-up, which must be accounted for by the

Contractor, and proof of payment shall be provided by the Contractor with the Contractor's monthly invoices:

- None
- Vehicle Mileage (billed at not more than the prevailing per mile charge permitted by the IRS as a tax-deductible business expense)
- Printing and Photocopying Related to the Services (billed at actual cost)
- Long Distance Telephone Charges Related to the Services
- Postage and Delivery Services
- Lodging and Meals (but only with prior written approval of the Town as to dates and maximum amount)

3. Other Expenses. Any fee, cost, charge, or expense incurred by the Contractor not otherwise specifically authorized by this Agreement shall be deemed a non-reimbursable cost that shall be borne by the Contractor and shall not be billed or invoiced to the Town and shall not be paid by the Town.

G. No Waiver. The Town's review, approval or acceptance of, or payment for any services shall not be construed to operate as a waiver of any rights under this Agreement or of any cause of action arising out of the performance of this Agreement.

H. Town Dispute of Invoice or Invoiced Item(s). The Town may dispute any compensation requested by Contractor described in any invoice and may request additional information from Contractor substantiating any and all compensation sought by Contractor before accepting the invoice. When additional information is requested by the Town, the Town shall advise Contractor in writing, identifying the specific item(s) that are in dispute and giving specific reasons for any request for information. The Town shall pay Contractor within forty-five (45) days of the receipt of an invoice for any undisputed charges or, if the Town disputes an item or invoice and additional information is requested, within thirty (30) days of acceptance of the item or invoice by the Town following receipt of the information requested and resolution of the dispute. To the extent possible, undisputed charges within the same invoice as disputed charges shall be timely paid in accordance with this Agreement. Payment by the Town shall be deemed made and completed upon hand delivery to Contractor or designee of Contractor or upon deposit of such payment or notice in the U.S. Mail, postage pre-paid, addressed to Contractor.

V. PROFESSIONAL RESPONSIBILITY

A. Qualifications and Licenses. Contractor hereby warrants that it is qualified to assume the responsibilities and render the Services described herein and has all requisite corporate authority and professional licenses in good standing required by law. Contractor shall be responsible at Contractor's expense for obtaining, and maintaining in a valid and effective status, all licenses and permits necessary to perform the Services unless specifically stated otherwise in this Agreement.

B. Standard of Performance. The work performed by Contractor shall be in accordance with generally accepted professional practices and the level of competency presently maintained by other practicing professional firms in the same or similar type of work in the applicable community. The Contractor shall comply with all applicable federal, state and local laws, ordinances, rules and regulations, including environmental, health and safety laws and regulations.

C. Subcontractors. The Parties recognize and agree that subcontractors may be utilized by the Contractor for the performance of certain Services if included and as described more particularly in **Exhibit A**; however, the engagement or use of subcontractors will not relieve or excuse the Contractor from performance of any obligations imposed in accordance with this Agreement and Contractor shall remain solely responsible for ensuring that any subcontractors engaged to perform Services hereunder shall perform such Services in accordance with all terms and conditions of this Agreement.

D. General Contractor Responsibilities.

1. Contractor shall become fully acquainted with the available information related to the Services. Contractor is obligated to affirmatively request from the Town such information that Contractor, based on Contractor's professional experience, should reasonably expect is available and which would be relevant to the performance of the Services.
2. Contractor shall employ a sufficient number of employees sufficiently experienced and knowledgeable to perform the Services in a timely and prompt manner and such employees shall at all times act in a professional, polite, and courteous manner to all persons regardless of the circumstances. The Town may at its discretion demand the removal of any Contractor employee from the performance of the Services, and Contractor shall promptly remove such employee from performance of the Services, in the event that the Town determines that Contractor employee lacks the necessary experience or knowledge, or unjustifiably acts in an unprofessional, impolite, or discourteous manner to any person.

VI. INDEPENDENT CONTRACTOR

A. General. Contractor is an independent contractor. Notwithstanding any other provision of this Agreement, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is a Town employee for any purposes.

B. Liability for Employment-Related Rights and Compensation. The Contractor shall be solely responsible for all compensation, benefits, insurance and employment-related rights of any person providing Services hereunder during the course of or arising or accruing as a result of any employment, whether past or present, with the Contractor, as well as all legal costs including attorney's fees incurred in the defense of any conflict or legal action resulting from such employment or related to the corporate amenities of such employment. The Contractor will

comply with all laws, regulations, municipal codes, and ordinances and other requirements and standards applicable to the Contractor's employees, including, without limitation, federal and state laws governing wages and overtime, equal employment, safety and health, employees' citizenship, withholdings, reports and record keeping. Accordingly, the Town shall not be called upon to assume any liability for or direct payment of any salaries, wages, contribution to pension funds, insurance premiums or payments, workers' compensation benefits or any other amenities of employment to any of the Contractor's employees or any other liabilities whatsoever, unless otherwise specifically provided herein.

B. Insurance Coverage and Employment Benefits. The Town will not include the Contractor as an insured under any policy the Town has for itself. The Town shall not be obligated to secure nor provide any insurance coverage or employment benefits of any kind or type to or for the Contractor or the Contractor's employees, sub-consultants, subcontractors, agents, or representatives, including but not limited to coverage or benefits related to: local, state, or federal income or other tax contributions, FICA, workers' compensation, unemployment compensation, medical insurance, life insurance, paid vacations, paid holidays, pension or retirement account contributions, profit sharing, professional liability insurance, or errors and omissions insurance. The following disclosure is provided in accordance with Colorado law:

CONTRACTOR ACKNOWLEDGES THAT NEITHER IT NOR ITS AGENTS OR EMPLOYEES ARE ENTITLED TO UNEMPLOYMENT INSURANCE BENEFITS UNLESS CONTRACTOR OR SOME ENTITY OTHER THAN THE TOWN PROVIDES SUCH BENEFITS. CONTRACTOR FURTHER ACKNOWLEDGES THAT NEITHER IT NOR ITS AGENTS OR EMPLOYEES ARE ENTITLED TO WORKERS' COMPENSATION BENEFITS. CONTRACTOR ALSO ACKNOWLEDGES THAT IT IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONEYS EARNED OR PAID PURSUANT TO THIS AGREEMENT.

C. Employee Benefits Claims. To the maximum extent permitted by law, the Contractor waives all claims against the Town for any Employee Benefits; the Contractor will defend the Town from any claim and will indemnify the Town against any liability for any Employee Benefits for the Contractor imposed on the Town; and the Contractor will reimburse the Town for any award, judgment, or fine against the Town based on the position the Contractor was ever the Town's employee, and all attorneys' fees and costs the Town reasonably incurs defending itself against any such liability.

VII. INSURANCE

A. General. During the term of this Agreement, the Contractor shall obtain and shall continuously maintain, at the Contractor's expense, insurance of the kind and in the minimum amounts specified as follows by checking the appropriate boxes:

- The Contractor shall obtain and maintain the types, forms, and coverage(s) of insurance deemed by the Contractor to be sufficient to meet or exceed the Contractor's minimum statutory and legal obligations arising under this Agreement ("Contractor Insurance"); OR

- The Contractor shall secure and maintain the following (“Required Insurance”):
- Worker’s Compensation Insurance in the minimum amount required by applicable law for all employees and other persons as may be required by law. Such policy of insurance shall be endorsed to include the Town as a Certificate Holder.
 - Comprehensive General Liability insurance with minimum combined single limits of One Million Dollars (\$1,000,000.00) each occurrence and of Two Million Dollars (\$2,000,000.00) aggregate. The policy shall be applicable to all premises and all operations of the Contractor. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, independent contractors, products, and completed operations. The policy shall contain a severability of interests provision. Coverage shall be provided on an “occurrence” basis as opposed to a “claims made” basis. Such insurance shall be endorsed to name the Town as Certificate Holder and name the Town, and its elected officials, officers, employees and agents as additional insured parties.
 - Comprehensive Automobile Liability insurance with minimum combined single limits for bodily injury and property damage of not less than One Million Dollars (\$1,000,000.00) each occurrence with respect to each of the Contractor’s owned, hired and non-owned vehicles assigned to or used in performance of the Services. The policy shall contain a severability of interests provision. Such insurance coverage must extend to all levels of subcontractors. Such coverage must include all automotive equipment used in the performance of the Services, both on the work site and off the work site, and such coverage shall include non-ownership and hired cars coverage. Such insurance shall be endorsed to name the Town as Certificate Holder and name the Town, and its elected officials, officers, employees and agents as additional insured parties.
 - Professional Liability (errors and omissions) Insurance with a minimum limit of coverage of One Million Dollars (\$1,000,000.00) per claim and annual aggregate. Such policy of insurance shall be obtained and maintained for one (1) year following completion of all Services under this Agreement. Such policy of insurance shall be endorsed to include the Town as a Certificate Holder.

B. Additional Requirements. Such insurance shall be in addition to any other insurance requirements imposed by law. The coverages afforded under the policies shall not be canceled, terminated or materially changed without at least thirty (30) days prior written notice to the Town. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage. Any insurance carried by the

Town, its officers, its employees, or its contractors shall be excess and not contributory insurance to that provided by Contractor. Contractor shall be solely responsible for any deductible losses under any policy.

C. Insurance Certificates. Contractor shall provide to the Town a certificate of insurance as evidence that the required policies are in full force and effect prior to the commencement of the Services. The certificate shall identify this the Project/Services Name as set forth on the first page of this Agreement.

D. Failure to Obtain or Maintain Insurance. The Contractor's failure to obtain and continuously maintain policies of insurance shall not limit, prevent, preclude, excuse, or modify any liability, claims, demands, or other obligations of the Contractor arising from performance or non-performance of this Agreement. Failure on the part of the Contractor to obtain and continuously maintain policies providing the required coverage, conditions, restrictions, notices, and minimum limits shall constitute a material breach of this Agreement upon which the Town may immediately terminate this Agreement, or, at its discretion, the Town may procure or renew any such policy or any extended reporting period thereto and may pay any and all premiums in connection therewith. All monies so paid by the Town, together with an additional five percent (5%) administrative fee, shall be repaid by the Contractor to the Town immediately upon demand by the Town. At the Town's sole discretion, the Town may offset the cost of the premiums against any monies due to the Contractor from the Town pursuant to this Agreement.

VIII. INDEMNIFICATION

Contractor agrees to indemnify, defend, and hold harmless the Town and its officers, insurers, volunteers, representatives, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including reasonable attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage to the extent caused in whole or in part by, the negligent act, omission, error, professional error, mistake, negligence, or other fault of Contractor, or any officer, employee, representative, or agent of Contractor, or which arise out of a worker's compensation claim of any employee of Contractor. If Contractor is providing architectural, engineering, surveying or other design services under this Agreement, the extent of Contractor's obligation to indemnify and hold harmless the Town may be determined only after Contractor's liability or fault has been determined by adjudication, alternative dispute resolution or otherwise resolved by mutual agreement between the Parties, as provided by C.R.S. § 13-50.5-102(8)(c).

IX. ILLEGAL ALIENS

The Contractor shall not knowingly employ or contract with an illegal alien to perform work under this Agreement. The Contractor shall not contract with a subcontractor that fails to certify that the subcontractor does not knowingly employ or contract with any illegal aliens. By entering into this Agreement, the Contractor certifies as of the date of this Agreement it does not knowingly employ or contract with an illegal alien who will perform work under this public contract for services and that the Contractor will participate in the e-verify program in order to

confirm the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement. The Contractor is prohibited from using the e-verify program to undertake pre-employment screening of job applicants while this Agreement is being performed. If the Contractor obtains actual knowledge that a subcontractor performing work under this Agreement knowingly employs or contracts with an illegal alien, the Contractor shall be required to notify the subcontractor and the Town within three (3) days that the Contractor has actual knowledge that a subcontractor is employing or contracting with an illegal alien. The Contractor shall terminate the subcontract if the subcontractor does not stop employing or contracting with the illegal alien within three (3) days of receiving the notice regarding the Contractor's actual knowledge. The Contractor shall not terminate the subcontract if, during such three days, the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien. The Contractor is required to comply with any reasonable request made by the Colorado Department of Labor and Employment made in the course of an investigation undertaken to determine compliance with this provision and applicable state law. If the Contractor violates this provision, the Town may terminate this Agreement, and the Contractor may be liable for actual and/or consequential damages incurred by the Town, notwithstanding any limitation on such damages provided by this Agreement.

X. REMEDIES

A. In addition to any other remedies provided for in this Agreement, and without limiting its remedies available at law, the Town may exercise the following remedial actions if the Contractor substantially fails to perform the duties and obligations of this Agreement. Substantial failure to perform the duties and obligations of this Agreement shall mean a significant, insufficient, incorrect, or improper performance, activities or inactions by the Contractor. The remedial actions include:

1. Suspend the Contractor's performance pending necessary corrective action as specified by the Town without the Contractor's entitlement to an adjustment in any charge, fee, rate, price, cost, or schedule; and/or
2. Withhold payment to the Contractor until the necessary services or corrections in performance are satisfactorily completed; and/or
3. Deny payment for those services which have not been satisfactorily performed, and which, due to circumstances caused by the Contractor, cannot be performed, or if performed would be of no value to the Town; and/or
4. Terminate this Agreement in accordance with this Agreement.

B. The foregoing remedies are cumulative and the Town, in its sole discretion, may exercise any or all of the remedies individually or simultaneously.

XI. RECORDS AND OWNERSHIP

A. Retention and Open Records Act Compliance. All records of the Contractor related to the provision of Services hereunder, including public records as defined in the Colorado Open Records Act (“CORA”), and records produced or maintained in accordance with this Agreement, are to be retained and stored in accordance with the Town’s records retention and disposal policies. Those records which constitute “public records” under CORA are to be at the Town offices or accessible and opened for public inspection in accordance with CORA and Town policies. Public records requests for such records shall be processed in accordance with Town policies. Contractor agrees to allow access by the Town and the public to all documents subject to disclosure under applicable law. Contractor’s willful failure or refusal to comply with the provisions of this Section shall result in the immediate termination of this Agreement by the Town. For purposes of CORA, the Town Clerk is the custodian of all records produced or created as a result of this Agreement. Nothing contained herein shall limit the Contractor’s right to defend against disclosure of records alleged to be public.

B. Town’s Right of Inspection. The Town shall have the right to request that the Contractor provide to the Town a list of all records of the Contractor related to the provision of Services hereunder retained by the Contractor in accordance with this subsection and the location and method of storage of such records. Contractor agrees to allow inspection at reasonable times by the Town of all documents and records produced or maintained in accordance with this Agreement.

C. Ownership. Any work product, materials, and documents produced by the Contractor pursuant to this Agreement shall become property of the Town of Mead upon delivery and shall not be made subject to any copyright by the Contractor unless authorized by the Town. Other materials, statistical data derived from other clients and other client projects, software, methodology and proprietary work used or provided by the Contractor to the Town not specifically created and delivered pursuant to the Services outlined in this Agreement shall not be owned by the Town and may be protected by a copyright held by the Contractor and the Contractor reserves all rights granted to it by any copyright. The Town shall not reproduce, sell, or otherwise make copies of any copyrighted material, subject to the following exceptions: (1) for exclusive use internally by Town staff and/or employees; or (2) pursuant to a request under the Colorado Open Records Act, § 24-72-203, C.R.S., to the extent that such statute applies; or (3) pursuant to law, regulation, or court order. The Contractor waives any right to prevent its name from being used in connection with the Services. The Contractor may publicly state that it performs the Services for the Town.

D. Return of Records to Town. At the Town’s request, upon expiration or termination of this Agreement, all records of the Contractor related to the provision of Services hereunder, including public records as defined in the CORA, and records produced or maintained in accordance with this Agreement, are to be returned to the Town in a reasonable format and with an index as determined and requested by the Town.

XII. MISCELLANEOUS

A. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Weld County, Colorado.

B. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by the Town shall not constitute a waiver of any of the other terms or obligations of this Agreement.

C. Integration. This Agreement constitutes the entire agreement between the Parties, superseding all prior oral or written communications.

D. Notice. Unless otherwise provided in this Agreement, any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent via pre-paid, first class United States Mail, to the party at the address set forth below.

If to the Town:

If to Contractor:

Town of Mead Attn: Town Manager 441 Third Street P.O. Box 626 Mead, Colorado 80542	SAFEbuilt Colorado, LLC Attn: Russ Weber 3755 Precision Drive, Suite 140 Loveland, CO 80538 Email: rweber@SAFEbuilt.com
With Copy to: Michow Cox & McAskin LLP Attn: Mead Town Attorney 6530 S. Yosemite Street, Suite 200 Greenwood Village, Colorado 80111	With Copy to:

E. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

F. Modification. This Agreement may only be modified upon written agreement signed by the Parties.

G. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties hereto, shall be assigned by either Party without the written consent of the other.

H. Affirmative Action. The Contractor warrants that it will not discriminate against any employee or applicant for employment because of race, color, religion, sex or national origin. The Contractor warrants that it will take affirmative action to ensure applicants are employed, and employees are treated during employment without regard to their race, color, religion, sex or

national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

I. Governmental Immunity. The Town, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended (“CGIA”), or otherwise available to the Town and its officers or employees. Presently, the monetary limitations of the CGIA are set at three hundred eighty-seven thousand dollars (\$387,000) per person and one million ninety-three thousand dollars (\$1,093,000) per occurrence for an injury to two or more persons in any single occurrence where no one person may recover more than the per person limit described above.

J. Rights and Remedies. The rights and remedies of the Town under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit the Town's legal or equitable remedies, or the period in which such remedies may be asserted.

K. Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town not performed during the current fiscal year is subject to annual appropriation, and thus any obligations of the Town hereunder shall extend only to monies currently appropriated and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year.

L. Binding Effect. The Parties agree that this Agreement, by its terms, shall be binding upon the successors, heirs, legal representatives, and assigns; provided that this Section XII shall not authorize assignment.

M. No Third-Party Beneficiaries. Nothing contained in this Agreement is intended to or shall create a contractual relationship with, cause of action in favor of, or claim for relief for, any third party, including any agent, sub-consultant or subcontractor of Contractor. Absolutely no third-party beneficiaries are intended by this Agreement. Any third party receiving a benefit from this Agreement is an incidental and unintended beneficiary only.

N. Release of Information. The Contractor shall not, without the prior written approval of the Town, release any privileged or confidential information obtained in connection with the Services or this Agreement.

O. Attorneys' Fees. If the Contractor breaches this Agreement, then it shall pay the Town's reasonable costs and attorney's fees incurred in the enforcement of the terms, conditions, and obligations of this Agreement.

P. Survival. The provisions of Sections VI (Independent Contractor), VII (Insurance), VIII (Indemnification) and XII (A) (Governing Law and Venue), (J) (Rights and Remedies), (K) Annual Appropriation), (N) (Release of Information) and (O) Attorneys' Fees, shall survive the expiration or termination of this Agreement. Any additional terms and conditions of the Agreement that require continued performance, compliance, or effect beyond the Termination Date of the

Agreement shall survive such Termination Date and shall be enforceable in the event of a failure to perform or comply.

Q. Agreement Controls. In the event a conflict exists between this Agreement and any term in any exhibit attached or incorporated into this Agreement, the terms in this Agreement shall supersede the terms in such exhibit.

R. Force Majeure. Neither the Contractor nor the Town shall be liable for any delay in, or failure of performance of, any covenant or promise contained in this Agreement, nor shall any delay or failure constitute default or give rise to any liability for damages if, and only to extent that, such delay or failure is caused by “force majeure.” As used in this Agreement, “force majeure” means acts of God, acts of the public enemy, acts of terrorism, unusually severe weather, fires, floods, epidemics, pandemics, quarantines, strikes, labor disputes and freight embargoes, to the extent such events were not the result of, or were not aggravated by, the acts or omissions of the non-performing or delayed party.

S. Authority. The individuals executing this Agreement represent that they are expressly authorized to enter into this Agreement on behalf of the Town of Mead and the Contractor and bind their respective entities.

T. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document. In addition, the Parties specifically acknowledge and agree that electronic signatures shall be effective for all purposes, in accordance with the provisions of the Uniform Electronic Transactions Act, Title 24, Article 71.3 of the Colorado Revised Statutes.

U. Protection of Personal Identifying Information. In the event the Services include or require the Town to disclose to Contractor any personal identifying information, as defined in C.R.S. § 24-73-101, Contractor shall comply with the applicable requirements of C.R.S. §§ 24-73-101, et seq., relating to third-party service providers.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGES FOLLOW

THIS AGREEMENT is executed and made effective as provided above.

TOWN OF MEAD, COLORADO:

By: _____

Printed Name: _____

Title: _____

Date of execution: _____

ATTEST:

Mary Strutt, MMC, Town Clerk

APPROVED AS TO FORM (*excluding exhibits*):

Marcus McAskin, Town Attorney

CONTRACTOR:

By: _____

Printed Name: _____

Title: _____

Date of execution: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Agreement for Professional Services was subscribed, sworn to and acknowledged before me this ___ day of _____, 2020, by _____ as _____ of SAFEbuilt Colorado, LLC, a Colorado limited liability company.

My commission expires: _____

(S E A L)

Notary Public

EXHIBIT A
SCOPE OF SERVICES

1. **LIST OF SERVICES**

Building Official Services

- ✓ Manage and help administer the department and report to Town's designated official
- ✓ Be a resource for Contractor team members, Town staff, and applicants
- ✓ Help guide citizens through the complexities of the codes in order to obtain compliance
- ✓ Monitor changes to the codes including state or local requirements and determine how they may impact projects in the area and make recommendations regarding local amendments
- ✓ Assist Town staff in revising and updating municipal code to comply with adopted requirements
- ✓ Provide Building Code interpretations for final approval
- ✓ Oversee our quality assurance program and will make sure that we are meeting our agreed upon performance measurements and your expectations
- ✓ Provide training for our inspectors on Town adopted codes and local amendments as needed
- ✓ Oversee certificate of occupancy issuance to prevent issuance without compliance of all departments
- ✓ Attend staff and council meetings as mutually agreed upon
- ✓ Responsible for reporting for Town – all permitting statistics
- ✓ Responsible for client and applicant satisfaction
- ✓ Work with Town staff to establish and/or refine building department processes
- ✓ Issue stop-work notices for non-conforming activities – as needed
- ✓ Provide Business license inspections as needed

Building, Electrical, Plumbing, and Mechanical Inspection Services

- ✓ Contractor utilizes an educational, informative approach to improve the customer's experience.

- ✓ Perform code compliant inspections to determine that construction complies with approved plans
- ✓ Meet or exceed agreed upon performance metrics regarding inspections
- ✓ Provide onsite inspection consultations to citizens and contractors while performing inspections
- ✓ Return calls and emails from permit holders in reference to code and inspection concerns
- ✓ Identify and document any areas of non-compliance
- ✓ Leave a copy of the inspection ticket and discuss inspection results with site personnel
- ✓ Maintain ability to provide inspection services remotely as pandemic-related and other circumstances may dictate.

Plan Review Services

- ✓ Provide plan review services electronically or in the traditional paper format
- ✓ Review plans for compliance with adopted building codes, local amendments or ordinances
- ✓ Be available for pre-submittal meetings by appointment
- ✓ Coordinate plan review tracking, reporting, and interaction with applicable departments or outside agencies, including Mountain View Fire, Little Thompson Water and St. Vrain Sanitation, with the goal of avoiding signing off on permits for issuance prior to review by such relevant agencies.
- ✓ Provide feedback to keep plan review process on schedule
- ✓ Communicate plan review findings and recommendations in writing
- ✓ Return a set of finalized plans and all supporting documentation
- ✓ Provide review of plan revisions and remain available to applicant after the review is complete

Emergency Response Services

In cases of natural disaster, Contractor will provide emergency disaster response including:

- ✓ Rapid assessment of the structural integrity of damaged buildings using appropriate forms
- ✓ Determine whether structures are safe for use or if entry should be restricted or prohibited
- ✓ Post the structure with the appropriate placard

- ✓ Coordinate any disaster or emergency response with the appropriate local, state or federal agency(s)
- ✓ Track all hours and expenses for reimbursement from federal agencies when appropriate
- ✓ Survey construction sites for control of debris hazards
- ✓ Coordinate emergency permitting procedures

Reporting Services

- ✓ Contractor will work with Town to develop a mutually agreeable reporting schedule and format

2. COMMUNITY CORE SYSTEMS

- ✓ Contractor shall provide Services using Community Core Systems, formerly known as Meritage, hardware and software package including the Community Connect, Business license and Contractor licensing modules, and other modules that may become available and desirable for use by the Town and/or SAFEbuilt.
- ✓ Contractor will provide software at no cost to the Town

3. TOWN OBLIGATIONS

- ✓ Town will issue permits and collect all fees; Contractor will not issue permits or collect fees unless otherwise authorized by the Town.
- ✓ Town will intake plans and related documents for pick up by Contractor or submit electronically

4. TIME OF PERFORMANCE

- ✓ Perform Services during normal business hours excluding Town holidays
- ✓ Inspectors will be dispatched on a daily basis
- ✓ Inspectors will pick-up and drop-off plans and permits
- ✓ Contractor's representative(s) will be available by cell phone and email

Deliverables			
INSPECTION SERVICES	Inspections requested before 4:00 p.m. completed the following business day. This includes any virtual inspection requests.		
TWO HOUR INSPECTION WINDOW	Permit holder may request a phone call the morning of the inspection with a two (2) hour ETA inspection time		
MOBILE RESULTING	Provide our inspectors with field devices to enter results immediately		
PRE-SUBMITTAL MEETINGS	Provide pre-submittal meetings to applicants by appointment		
PLAN REVIEW TURNAROUND TIMES	Provide comments within the following timeframes: Day 1 = first full business day after receipt of plans and all supporting documents		
	<u>Project Type:</u>	<u>First Comments</u>	<u>Second Comments</u>
	✓ Single-family within	5 business days	5 business days or less
	✓ Multi-family within	10 business days	5 business days or less
	✓ Small commercial within (under \$2M in valuation)	10 business days	5 business days or less
	✓ Large commercial within	20 business days	10 business days or less

EXHIBIT B
COMPENSATION

1. **FEE SCHEDULE**

- ✓ Town will promptly notify Contractor of any revisions or amendments to Town Fee Schedule
- ✓ Town will periodically review its Town Fee Schedule and International Code Council valuation tables and make adjustment to reflect increases in the cost incurred by Contractor in providing Services
- ✓ Building permit fees are based on project valuation as determined by Contractor. Valuation is defined as the total value of all construction work for which the permit is issued, including but not limited to: all finish work, painting, roofing, electrical, plumbing, heating, air conditioning, elevators, fire extinguishing systems, permanent equipment, architectural/engineering services and contractor's profit. Valuations are calculated using the most current International Code Council valuation data.
- ✓ Contractor fees for Services provided pursuant to this Agreement will be as follows (see table on next page):

Service Fee Schedule:	
Inspection Services	55% of Town Building Permit Fee
Plan Review Services	55% of Town Plan Review Fee Excluding engineer review
Building Official Services	Included in percentage of fees above
Structural Engineering Plan Review	100% of Town Fees
Re-Inspection and cancellation	
Inspections Outside of Normal Business Hours	
Additional plan review required by changes, conditions or revisions to plans	
Temporary Certificate of Occupancy (TCO)	55% of Town Fees
Re-Activation of Expired Permits	
Investigation	
Contractor licensing	
Fence permit (over 6 feet tall)	
Business License Inspection	
Stock Model / "Same As" Plan Review (no changes or minor changes to master)	
Electrical (based on state fee schedule)	
Water/Sewer Service	
Pre-Move Inspection of Dwellings	
Mobile / Manufactured / Factory Built home review/inspection (including sales trailers)	
Single-Stop Permits: <ul style="list-style-type: none"> • Furnace or A/C Replacement • Water Heater Replacement • Lawn Sprinkler • Roof / Reroof • Siding Replacement • Window Replacement • Demolition 	



Agenda Item Summary

MEETING DATE: August 10, 2020

SUBJECT: Resolution No. 70-R-2020
3rd Street Reconstruction Project - Final Design

PRESENTED BY: Erika Rasmussen, Town Engineer/Public Works Director

SUMMARY

The Town of Mead Capital Improvement Plan identifies the section of 3rd Street (WCR 7) between WCR 34.5 and WCR 36 (the “Third Street Reconstruction Project” or “Project”) as a priority for replacement. The Town has completed preliminary Project design, and is now ready to move forward with completing final design, to include the preparation of final construction documents.

The Town desires to utilize the existing on-call engineering contract with JVA, Inc. (“JVA”) to complete the final design. JVA prepared the preliminary design for the Project under a separate task order and not to exceed fee. This final phase of the Project design includes the final design and preparation of the construction documents, technical specifications and bid package in an amount not to exceed \$47,500. Per the Town’s existing contract with JVA, this work may be initiated by a special projects Task Order Form, attached.

FINANCIAL CONSIDERATIONS

At the July 27, 2020 meeting, the Board of Trustees approved Resolution No. 66-R-2020, which amended the 2020 budget and appropriated additional funds for the Third Street Reconstruction Project, including \$50,000 for final design.

Final Design	\$ 50,000
Construction	\$1,900,000
<u>Project Management</u>	<u>\$ 150,000</u>

Total project costs: \$2,100,000

This request is for an amount not to exceed \$47,500.

STAFF RECOMMENDATION/ACTION REQUIRED

Suggested Motion:

I move to adopt Resolution No. 70-R-2020 – a resolution of the Town of Mead, Colorado, approving a special project task order for JVA, Inc. to complete the Third Street Reconstruction Project final design for an amount not to exceed \$47,500.

ATTACHMENTS

Resolution No. 70-R-2020
JVA Task Order 2020-011

**TOWN OF MEAD, COLORADO
RESOLUTION NO. 70-R-2020**

**A RESOLUTION OF THE TOWN OF MEAD, COLORADO, APPROVING A
SPECIAL PROJECT TASK ORDER FOR JVA, INC. TO COMPLETE THE
THIRD STREET RECONSTRUCTION PROJECT FINAL DESIGN**

WHEREAS, the Town of Mead is authorized under C.R.S. § 31-15-101 to enter into contracts for any lawful municipal purpose; and

WHEREAS, the Board of Trustees previously approved that certain Agreement for Professional Services between JVA, Inc. (“Contractor”) and the Town of Mead for general town engineering services, including special projects, dated March 11, 2019, as amended by the First Amendment to Agreement for Professional Services dated January 13, 2020 (the “Agreement”); and

WHEREAS, the Town has need of Contractor’s services to assist with completing the final design of the Third Street Reconstruction Project (“Special Project”); and

WHEREAS, the Special Project is identified as a priority project in the Town’s Capital Improvement Plan; and

WHEREAS, in accordance with the terms of the Agreement, Task Order No. 2020-011, attached hereto as **Exhibit 1** (“Task Order”), has been completed for the Special Project; and

WHEREAS, the cost for completion of the Special Project is forty-seven thousand five hundred dollars (\$47,500.00), and funds for the Special Project are available in the Town’s approved 2020 Budget, as amended by Resolution No. 66-R-2020 (Amending the 2020 Budget and Appropriating Additional Funds for the Third Street Reconstruction Project); and

WHEREAS, the Board of Trustees desires to approve the Task Order in substantially the form attached to this Resolution and delegate authority to the Town Manager to execute the Task Order.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Town of Mead, Weld County, Colorado, that:

Section 1. The Board of Trustees hereby: (a) approves the Task Order in substantially the same form as is attached hereto and incorporated herein; (b) authorizes the Town Manager, in consultation with the Town Attorney, to make any non-material changes to the Task Order as may be necessary that do not increase the Town’s obligations; and (c) authorizes the Town Manager to execute the Task Order when in final form.

Section 2. Effective Date. This Resolution shall become effective immediately upon adoption.

Section 3. Certification. The Town Clerk shall certify to the passage of this Resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 10TH DAY OF AUGUST, 2020.

ATTEST:

TOWN OF MEAD:

By: _____
Mary E. Strutt, MMC, Town Clerk

By: _____
Colleen G. Whitlow, Mayor

Exhibit 1
Task Order No. 2020-011

[see attached task order and memorandum]



TASK ORDER - SPECIAL PROJECTS

TASK ORDER NO.: 2020-011

Task Name: 3rd Street Reconstruction Project – Final Design

Requested By: Public Works, Erika Rasmussen **Proposed Start Date:** August 10, 2020
(Town Dept. / Project Mgr.)

Funding Source: 19-40-5500 **Proposed Completion Date:** October 31, 2020

Tasks / Deliverables: See attached memorandum **Total Task Order Budget:** \$47,500.00

Approval:

_____ **Date:** _____
Town Manager

Additional Comments: This Task Order is not valid without attached Task Order memorandum, approved by the Town Engineer.

Attachment: Task Order Memorandum

FINANCE DIRECTOR REVIEW:

Finance has reviewed this Task Order and the funds:

are appropriated

are not appropriated (note: _____)

By: _____

Account reference/information: 19-40-5500 Capital Improvement Engineering



TASK ORDER MEMORANDUM

To: Helen Migchelbrink, Town Manager
From: Erika Rasmussen, Town Engineer
Date: August 10, 2020
Subject: 3rd Street Reconstruction Project – Final Design
Task Order No.: 2020-011

This Task Order Memorandum has been prepared in accordance with the Town’s Professional Services Agreement (PSA) with **JVA, Inc.** (the “Contractor”) for engineering services, including special projects. No special projects shall be performed by the Contractor until the Town’s Authorized Representative has executed a Task Order authorizing the Contractor to proceed with the Task(s) identified below.

Task(s) to be performed: Final design and preparation of the construction documents, technical specifications and bid package for replacement of a section of 3rd Street (WCR 7) between WCR 34.5 and WCR 36.

Time schedule: Completed by October 31, 2020.

Deliverables: See attached scope of work.

Charges: Unless otherwise set forth in this Task Order Memorandum, the Charges authorized herein shall be considered a not to exceed (NTE) figure. Charges shall be calculated pursuant to the hourly rates in the PSA, unless otherwise set forth herein. A copy of the Letter Agreement related to the Task(s) outlined above is attached to this Task Order Memorandum as ATTACHMENT A. I have reviewed and approved the Letter Agreement, and I therefore request that you proceed to approve the attached Task Order, which will authorize the Contractor to proceed with the special project described above for the not to exceed fee of \$47,500.00.

Review and approval of Task Order Memorandum:


Erika Rasmussen, Town Engineer

(Note: This Task Order Memorandum is not valid unless and until a Task Order has been executed by the Town Manager and approved by the Finance Director.)



July 17, 2020

www.jvajva.com

Mrs. Erika Rasmussen,
Town Engineer/Public Works Director
Town of Mead
441 Third Street
Mead, CO 80542

Reference: Town of Mead – 3rd Street Reconstruction – Final Design
(CR34.5 to North Town Limits)
Letter Agreement for Civil Engineering Services
JVA Job No. 1970.115c

Dear Erika:

JVA, Inc. (JVA) has estimated the scope of work and associated fees required to provide civil engineering services to the Town of Mead (CLIENT). The estimated scope and fees are for the evaluation and the preparation of final construction documents for the 3rd Street reconstruction project from County Road 34.5 to the north town limits in the Town of Mead (Town). We have outlined the following Scope of Work and propose to bill these efforts on a time and materials basis in accordance with our on-call engineering services agreement.

SCOPE OF WORK

The scope of services below is based on our discussions to date and review of the information provided. In reference to our discussions, 3rd Street pavement is in significant disrepair and the Capital Improvement Plan has identified this section of road as a priority for repairs or replacement. JVA previously provided a preliminary design under separate scope and fee. It is anticipated that the current road section is not adequate and will require full reconstruction. The project scope has been modified to include curb and gutter and a detached sidewalk on the east side of the road between CR34.5 and Lake Helen Boulevard. The portion of 3rd Street north of Lake Helen Boulevard will maintain the current 24' wide asphalt section with roadside ditches.

Based on this information and our understanding of the design efforts required for street widening projects, the civil engineering services anticipated for this project include the following detailed tasks:

Final Construction Documents

1. JVA will prepare plan and profile construction documents of the entire length of proposed roadway reconstruction and concrete sidewalk. Plan and profiles of the roadside ditches will also be included. Final construction documents will also include applicable cross-sections, erosion control plans, and utility crossing revisions.
2. JVA will continue to refine the grading from the preliminary design to the final grading required on the site with critical spot elevations provided at all intersection. Storm sewer inlets, piping profiles and grass-lined swales will be designed and detailed in this phase. Final earthwork calculations are anticipated.



3. JVA will finalize the design of road, sidewalk, and access drive connections and produce a horizontal control plan with signage and striping. Traffic signals or signalization plans and site lighting are not included with this proposal. We anticipate receiving pavement design criteria from the project's geotechnical consultant.
4. JVA will identify existing dry utilities that will need to be relocated to accommodate the proposed concrete sidewalk alignment. Final design of dry utility relocation is not included in this scope and fee as it is assumed that this will be completed by the appropriate utility company.
5. It is anticipated that the design will include replacement of the existing storm culverts crossing the road. Minimal new storm infrastructure is anticipated at this time. No new water or sanitary improvements are not anticipated at this time.
6. JVA will produce the technical Specifications for pertinent civil engineering sections and update the construction cost estimate. We will attend coordination meetings with CLIENT, and other project team members to complete the document review process.
7. Any required easement dedication and right-of-way dedication is not included with this proposal. Any required easement and right-of-way negotiations will be completed by the CLIENT. JVA will assist owner in the easement or ROW dedication process by delineating easements/ROW and providing CAD files. We assume a licensed land surveyor will produce all required easement or ROW legal descriptions and exhibits, and the owner will coordinate the easement submittal process.

Bid Phase Services

8. JVA will assist the Town in preparing all Division One front end specifications for the bidding process.
9. Bid phase services include attendance at the prebid meeting and addendum preparation.

Construction Phase Services (Not included in the scope at this time)

10. Services during construction comprise of the review of product submittals, change order documentation, and response to contractor information requests for civil engineering related items.
11. JVA will complete site observations as requested during construction. We have assumed that the CLIENT will provide the lead on all the construction services for this project. All Construction Services will be completed under a separate contract to be completed at time of construction.
12. Construction record drawings will be produced from contractor submitted records.

BASIS OF PAYMENT

Per our current on-call contract, the basis of payment for the scope of work described above will be monthly billings based on the the percentage of lump sum completed to date, plus standard reimbursable expenses. This amount will not be exceeded without written authorization of the CLIENT.



Basic Civil Engineering Services

Final Construction Documents	\$ 44,500
Bid Phase Services	\$ 3,000
<u>Construction Phase Services</u>	<u>\$ TBD*</u>
Civil Engineering Subtotal	\$ 47,500

* Construction Phase Services are not included in this proposal and will be provided under separate contract once final scope is more clearly defined or as requested by the Town after the Final Design Phase.

Exclusions: Services resulting from significant changes to the project scope, significant bid alternate design, rezoning/replatting, and significant site plan changes and additional design work or plans related to field conditions or contractor issues after plans are complete that could not have been reasonably foreseen may require extension of the time scheduled for our work and additional fees. Environmental assessment or design efforts for contamination cleanup measures are not included at this time. LEED support services are not included at this time. This proposal assumes that the development is designed and constructed in one phase. Overlot grading plans, early start grading/foundation packages, phased plans, and alternate designs will require additional services.

SCHEDULE

We can begin working with your team immediately and plan to meet the project deadlines.

If you are in agreement with the scope in this letter, please indicate by signing below and returning a copy to this office as our authorization to proceed. All of us look forward to working with Town of Mead on this project and continuing to build upon our positive past relationships.

Sincerely,

JVA, Incorporated

By: 
Kenneth J. Clifford, PE
Project Manager, Associate

Accepted by:
TOWN OF MEAD

Title Date