

**AMENDED AND RESTATED  
CONSOLIDATED SERVICE PLAN  
FOR  
HARMONY I-25 METROPOLITAN DISTRICT NOS. 1-3  
CITY OF FORT COLLINS, COLORADO**

Prepared by:



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## **EXHIBITS**

EXHIBIT A-1	Legal Description of District No. 1 Boundaries
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EXHIBIT B-1	District No. 1 Boundary Map
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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The City adopted a Resolution approving the Consolidated Service Plan for Harmony I-25 Metropolitan District Nos. 1-3 on September 27, 2016 (the "Initial Service Plan"). The Initial Service Plan contemplates that the Districts will pursue a Service Plan Amendment within three years of the date upon which the Initial Service Plan was approved by the City. In accordance with the Initial Service Plan, the Districts are initiating the proceeding for a Service Plan Amendment. This Amended and Restated Consolidated Service Plan for Harmony I-25 Metropolitan District Nos. 1-3 is intended to restate, supersede, and replace all provisions from the Initial Service Plan.

The Districts, which are intended to be independent units of local government separate and distinct from the City, are governed by this Amended Service Plan, the Special District Act and other applicable State law. Except as may otherwise be provided by State law, City Code or this Service Plan, the Districts' activities are subject to review and approval by the City Council only insofar as they are a material modification of this Amended Service Plan under C.R.S. Section 32-1-207 of the Special District Act.

It is intended that the Districts will provide all or part of the Public Improvements for the Project for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements by the issuance of Debt.

It is also intended under this Amended Service Plan that no District shall be authorized to issue any Debt, impose a Debt Mill Levy, or impose any Fees for payment on Debt unless and until the delivery of the applicable Public Benefits described in Section IV.B of this Amended Service Plan has been secured in accordance with Section IV.B of this Service Plan.

It is intended that this Amended Service Plan also requires the Districts to pay a portion of the cost of the Regional Improvements, as provided in Section X of this Amended Service Plan, as part of ensuring that those privately-owned properties to be developed in the Districts that benefit from the Regional Improvements pay a reasonable share of the associated costs.

The Districts are not intended to provide ongoing operations and maintenance services except as expressly authorized in this Amended Service Plan.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the Districts are authorized in this Amended Service Plan to perform continuing operating or maintenance functions, the Districts shall continue in existence for the sole purpose of providing such functions and shall retain only the powers necessary to impose and collect the taxes or Fees authorized in this Amended Service Plan to pay for the costs of those functions.

It is intended that the Districts shall comply with the provisions of this Amended Service Plan and that the City may enforce any non-compliance with these provisions as provided in Sections XVII and XVIII of this Amended Service Plan.

**B. Need for the Districts.**

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

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

The City's objective in approving this Amended Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts but in doing so, to also establish in the Amended Service Plan the means by which the Regional Improvements and Public Benefits will be provided. Except as specifically provided in this Amended Service Plan, all Debt is expected to be repaid by taxes and Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Maximum Debt Mill Levy. Fees imposed for the payment of Debt shall be due no later than upon the issuance of a building permit. Debt which is issued within these parameters and, as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

**D. City Approvals.**

Any provision in this Amended Service Plan requiring "City" or "City Council" approval or consent shall require the City Council's prior written approval or consent exercised in its sole discretion. Any provision in this Amended Service Plan requiring "City Manager" approval or consent shall require the City Manager's prior written approval or consent exercised in the City Manager's sole discretion.

**II. DEFINITIONS**

In this Amended Service Plan, the following words, terms and phrases which appear in a capitalized format shall have the meaning indicated below, unless the context clearly requires otherwise:

**Aggregate Mill Levy:** means the total mill levy resulting from adding a District's Debt Mill Levy and Operating Mill Levy. A District's Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

**Aggregate Mill Levy Maximum:** means the maximum number of combined mills the Districts may each levy for its Debt Mill Levy and Operating Mill Levy, at a rate not to exceed the limitation set in Section IX.B.1.

**Amended Service Plan:** means this amended and restated service plan for the Districts approved by the City Council.

**Approved Development Plan:** means a City-approved development plan or other land-use application required by the City Code for identifying, among other things, public improvements necessary for facilitating the development of property within the Service Area, which plan shall include, without limitation, any development agreement required by the City Code.

**Board or Boards:** means the duly constituted board of directors of each of the Districts, or the Boards of Directors of all of the Districts, in the aggregate.

**Bond, Bonds or Debt:** means bonds, notes or other multiple fiscal year financial obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy, Fees or other legally available revenue. Such terms do not include contracts through which a District procures or provides services or tangible property.

**City:** means the City of Fort Collins, Colorado, a home rule municipality.

**City Code:** means collectively the City's Municipal Charter, Municipal Code, Land Use Code and ordinances as all are now existing and hereafter amended.

**City Council:** means the City Council of the City.

**City Manager:** means the City Manager of the City.

**C.R.S.:** means the Colorado Revised Statutes.

**Debt Mill Levy:** means a property tax mill levy imposed on Taxable Property within a District for the purpose of paying Debt as authorized in this Service Plan, at a rate not to exceed the limitations set in Section IX.B of this Amended Service Plan.

**Developer:** means a person or entity that is the owner of property or owner of contractual rights to property in the Amended Service Area that intends to develop the property.

**District:** means any of the following metropolitan districts: Harmony I-25 Metropolitan District No. 1, Harmony I-25 Metropolitan District No. 2 and Harmony I-25 Metropolitan District No. 3, as each are organized under and governed by this Amended Service Plan.

**District No. 1 Boundaries:** means the boundaries of the area legally described in **Exhibit A-1** attached hereto and incorporated by reference and as depicted in the District No. 1 Boundary Map.



**District No. 2 Boundaries:** means the boundaries of the area legally described in **Exhibit A-2** attached hereto and incorporated by reference and as depicted in the District No. 2 Boundary Map.

**District No. 3 Boundaries:** means the boundaries of the area legally described in **Exhibit A-3** attached hereto and incorporated by reference and as depicted in the District No. 3 Boundary Map.

**District No. 1 Boundary Map:** means the map of the District No. 1 Boundaries attached hereto as **Exhibit B-1** and incorporated by reference.

**District No. 2 Boundary Map:** means the map of the District No. 2 Boundaries attached hereto as **Exhibit B-2** and incorporated by reference.

**District No. 3 Boundary Map:** means the map of the District No. 3 Boundaries attached hereto as **Exhibit B-3** and incorporated by reference.

**Districts:** means Harmony I-25 Metropolitan District No. 1, Harmony I-25 Metropolitan District No. 2 and Harmony I-25 Metropolitan District No. 3, collectively, organized under and governed by this Amended Service Plan.

**End User:** means any owner, or tenant of any owner, of any property within the Districts, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A Developer and any person or entity that constructs homes or commercial structures is not an End User.

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

**Fees:** means the fees, rates, tolls, penalties and charges the Districts are authorized to impose and collect under this Amended Service Plan.

**Financial Plan:** means the Financial Plan described in Section IX of this Amended Service Plan which was prepared by D.A. Davidson & Co., an External Advisor, in accordance with the requirements of this Amended Service Plan and describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated operating revenue derived from property taxes and any Fees for the first budget year through the year in which all District Debt is expected to be defeased or paid in the ordinary course.

**Maximum Debt Authorization:** means the total Debt the Districts are permitted to issue as set forth in Section IX.B.7 of this Amended Service Plan.

**Maximum Debt Mill Levy Imposition Term:** means the maximum term during which a District's Debt Mill Levy may be imposed on property developed in the Amended Service Area for residential use, which shall include residential properties in mixed-use developments. This maximum term shall not exceed forty (40) years from December 31 of the year this Amended Service Plan is approved by City Council

**Operating Mill Levy:** means a property tax mill levy imposed on Taxable Property for the purpose of funding a District's administration, operations and maintenance as authorized in this Amended Service Plan, including, without limitation, repair and replacement of Public Improvements, and imposed at a rate not to exceed the limitations set in Section IX.B of this Amended Service Plan.

**Planned Development:** means the private development or redevelopment of the properties in the Amended Service Area, commonly referred to as Harmony-I-25, under an Approved Development Plan.

**Project:** means the installation and construction of the Public Improvements for the Planned Development.

**Public Improvements:** means the improvements and infrastructure the Districts are authorized by this Amended Service Plan to fund and construct for the Planned Development to serve the future taxpayers and inhabitants of the Districts, except as specifically prohibited or limited in this Amended Service Plan. Public Improvements shall include, without limitation, the improvements and infrastructure described in **Exhibit F** attached hereto and incorporated by reference. Public Improvements do not include Regional Improvements.

**Regional Improvements:** means any regional public improvement identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the Districts, including, without limitation, the public improvements described in **Exhibit D** attached hereto and incorporated by reference.

**Regional Mill Levy:** means the property tax mill levy imposed on Taxable Property for the purpose of planning, designing, acquiring, funding, constructing, installing, relocating and/or redeveloping the Regional Improvements and/or to fund the administration and overhead costs related to the Regional Improvements as provided in Section X of this Service Plan.

**Service Area:** means the property collectively within the District No. 1 Boundaries, District No. 2 Boundaries, and District No. 3 Boundaries, all as may be amended from time to time as further set forth in this Amended Service Plan and the Special District Act.

**Special District Act:** means Article 1 in Title 32 of the Colorado Revised Statutes, as amended.

**Service Plan Amendment:** means a material modification of the Amended Service Plan approved by the City Council in accordance with the Special District Act, this Amended Service Plan and any other applicable law.

**State:** means the State of Colorado.

**TABOR:** means Colorado’s Taxpayer’s Bill of Rights in Article X, Section 20 of the Colorado Constitution.

**Taxable Property:** means the real and personal property within the Service Area that will be subject to the ad valorem property taxes imposed by the Districts.

**Vicinity Map:** means the map attached hereto as **Exhibit E** and incorporated by reference depicting the location of the Service Area within the regional area surrounding it.

### **III. BOUNDARIES AND LOCATION**

The area of the Service Area includes approximately 261.33 acres. A legal description and map of the District No. 1 Boundaries are attached hereto as **Exhibit A-1** and **Exhibit B-1**, respectively; a legal description and map of the District No. 2 Boundaries are attached hereto as **Exhibit A-2** and **Exhibit B-2**, respectively; and a legal description and map of the District No. 3 Boundaries are attached hereto as **Exhibit A-3** and **Exhibit B-3**, respectively. It is anticipated that the Districts’ Boundaries may expand or contract from time to time as the Districts undertake inclusions or exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V of this Service Plan. The location of the Service Area is depicted in the vicinity map attached as **Exhibit C**.

### **IV. DESCRIPTION OF PROJECT, PLANNED DEVELOPMENT, PUBLIC BENEFITS & ASSESSED VALUATION**

#### **A. Project and Planned Development.**

The Service Area consists of approximately two million (2,000,000) square feet of commercial space. This Service Area further consists of approximately one million two hundred thousand (1,200,000) square feet of residential space.

Approval of this Service Plan by the City Council does not constitute nor imply approval of the development of any particular land-use for any specific area within the Districts. Any such approval must be contained within an Approved Development Plan.

#### **B. Public Benefits.**

In addition to providing the Public Improvements described in **Exhibit D** and the Regional Improvements, the Districts will deliver several public benefits to the community in accordance with the City’s Metro District Service Plan Policy. These public benefits include, but are not limited to, both Public Improvements and private improvements that contribute to developing critical on-site and off-site public infrastructure, including significant Harmony Road Gateway Improvements, regional floodway remediation infrastructure, smart growth management and the achievement of City strategic objectives in the in the form of increased density, enhanced walkability and mixed-use development patterns, an employment focus that advances the City’s Economic Health Strategic Plan, and enhanced multimodal transportation (collectively, the “**Public Benefits**”).

The Districts shall be authorized to issue any Debt or to impose a Debt Mill Levy or any Fees for payment of Debt when the delivery of the Public Benefits specifically related to the phase of the Planned Development or portion of the Project to be financed with such Debt, Debt Mill Levy or Fees are secured in a manner as provided for in this Service Plan. To satisfy this precondition to the issuance of Debt and to the imposition of the Debt Mill Levy and Fees, delivery of the Public Benefits for each phase of the Project and the Planned Development must be secured by one of the following methods, as applicable:

1. For any portion of the Public Benefits to be provided by one or more of the Districts, each such District must enter into an intergovernmental agreement with the City either (i) agreeing to provide those Public Benefits as a legally enforceable multiple-fiscal year obligation of the District under TABOR, or by (ii) securing performance of that obligation with a surety bond, letter of credit, or other security acceptable to the City, or (iii) by completion of such Public Benefits;

2. For any portion of the Public Benefits to be provided by one or more Developers of the Planned Development, each such Developer must either (i) enter into a development agreement with the City under the Developer's applicable Approved Development Plan, which agreement must legally obligate the Developer to provide those Public Benefits before the City is required to issue final certificates of occupancy for structures to be built under the Approved Development Plan for that phase of the Planned Development, or (ii) secure such obligations with a surety bond, letter of credit, or other security acceptable to the City, or (iii) complete such Public Benefits; or

3. For any portion of the Public Benefits to be provided in part by one or more of the Districts in the Project and in part by one or more of the Developers in the Planned Development or Project, an agreement between the City, the affected District(s), and the Developer(s) that secures such Public Benefits as legally binding obligations using the methods described in subsections 1 and 2 above, or by completion of such Public Benefits.

**C. Assessed Valuation.**

The current assessed valuation of the Service Area is approximately \$0.00 for purposes of service plan financial forecasting, and, at build out, is expected to be \$33,873,918. These amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan.

**V. INCLUSION OF LAND IN THE SERVICE AREA**

The Districts shall not add any real property to the Service Area without the City's approval and in compliance with the Special District Act. Once a District has issued Debt, it shall not exclude real property from the District's boundaries without the prior written consent of the City Council.

**VI. DISTRICT GOVERNANCE**

The Districts' Boards shall be comprised of persons who are a qualified "eligible elector" of the Districts as provided in the Special District Act. It is anticipated that, over time, the End

Users who are eligible electors will assume direct electoral control of the Districts' Boards as development of the Service Area progresses. The Districts shall not enter into any agreement by which the End Users' electoral control of the Boards is removed or diminished.

## **VII. AUTHORIZED AND PROHIBITED POWERS**

### **A. General Grant of Powers.**

The Districts shall have the power and authority to provide the Public Improvements, the Regional Improvements and related operation and maintenance services, including design review and covenant enforcement services, within and without the Service Area, as such powers and authorities are described in the Special District Act, other applicable State law, common law and the Colorado Constitution, subject to the prohibitions, restrictions and limitations set forth in this Service Plan.

If, after the Service Plan is approved, any State law is enacted to grant additional powers or authority to metropolitan districts by amendment of the Special District Act or otherwise, such powers and authority shall be deemed to be a part hereof. These new powers and authority shall only be available to be exercised by the Districts if the City Council first approves a Service Plan Amendment to specifically allow the exercise of such powers or authority by the Districts.

### **B. Prohibited Improvements and Services and other Restrictions and Limitations.**

The Districts' powers and authority under this Amended Service Plan to provide Public Improvements and services and to otherwise exercise its other powers and authority under the Special District Act and other applicable State law, are prohibited, restricted and limited as hereafter provided. Failure to comply with these prohibitions, restrictions and limitations shall constitute a material modification under this Amended Service Plan and shall entitle the City to pursue all remedies available at law and in equity as provided in Sections XVII and XVIII of this Amended Service Plan:

#### **1. Eminent Domain Restriction**

The Districts shall not exercise their statutory power of eminent domain without first obtaining resolution approval from the City Council. This restriction on the Districts' exercise of their eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the Districts' status as political subdivisions of the State as conferred by the Special District Act.

#### **2. Fee Limitation**

Any Fees imposed for the repayment of Debt, if authorized by this Amended Service Plan, shall not be imposed by the Districts upon or collected from an End User. In addition, Fees imposed for the payment of Debt shall not be imposed unless and until the requirements for securing the delivery of the District's portion of the Public Benefits have been satisfied in

accordance with Section IV.B of this Amended Service Plan. Notwithstanding the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair or replacement of Public Improvements or the administration of the Districts.

3. Operations and Maintenance

The primary purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and the City Code, provided that nothing herein requires the City to accept a dedication. The Districts are each specifically authorized to operate and maintain all or any part or all of the Public Improvements not otherwise conveyed or dedicated to the City or another appropriate governmental entity until such time as the District is dissolved.

4. Fire Protection Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Poudre Fire Authority. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection.

5. Public Safety Services Restriction

The Districts are not authorized to provide policing or other security services. However, the Districts may, pursuant to C.R.S. § 32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

6. Grants from Governmental Agencies Restriction

The Districts shall not apply for grant funds distributed by any agency of the United States Government or the State without the prior written approval of the City Manager. This does not restrict the collection of Fees for services provided by the Districts to the United States Government or the State.

7. Golf Course Construction Restriction

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the Districts shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City approved by the City Council.

8. Television Relay and Translation Restriction

The Districts are not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to prior written approval from the City Council as a Service Plan Amendment.

9. Potable Water and Wastewater Treatment Facilities

Acknowledging that the City and other existing special districts operating within the City currently own and operate treatment facilities for potable water and wastewater that are available to provide services to the Service Area, the Districts shall not plan, design, acquire, construct, install, relocate, redevelop, finance, own, operate or maintain such facilities without obtaining the City Council's prior written approval either by intergovernmental agreement or as a Service Plan Amendment.

10. Sales and Use Tax Exemption Limitation

The Districts shall not exercise any sales and use tax exemption otherwise available to the Districts under the City Code.

11. Sub-district Restriction

The Districts shall not create any sub-district pursuant to the Special District Act without the prior written approval of the City Council.

12. Privately Placed Debt Limitation

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in C.R.S. Section 32-1-103(12)) 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.

13. Special Assessments

The Districts shall not impose special assessments without the prior written approval of the City Council.

## **VIII. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS**

**Exhibit D** summarizes the type of Public Improvements that are projected to be constructed and/or installed by the Districts. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit D**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Planned Development, are approximately \$182,120,700 in 2019 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit D** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit E**. Changes in the Public Improvements or cost, which are approved by the City in an Approved Development Plan and any agreement approved by the City Council pursuant to Section IV.B of this Amended Service Plan, shall not constitute a Service Plan Amendment. In addition, due to the preliminary nature of the Project, the City shall not be bound by this Amended Service Plan in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the Amended Service Plan with regard to the cost, scope, and definition of Public Improvements. Provided, however, any agreement approved and entered into pursuant to Section IV.B of this Amended Service Plan for the provision of a Public Improvement that is also a Public Benefit shall supersede both this Amended Service Plan and the Approved Development Plan.

Except as otherwise provided by an agreement approved under Section IV.B of this Amended Service Plan: (i) the design, phasing of construction, location and completion of Public Improvements will be determined by the Districts to coincide with the phasing and development of the Planned Development and the availability of funding sources; (ii) the Districts may, in their discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase, relocate or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute a Service Plan Amendment; (iii) the Districts shall also be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion; and (iv) to the extent that the City reimburses a developer for Public Improvements that would otherwise be reimbursable under the Special District Act, the District shall not reimburse the developer for such Public Improvements.

The Public Improvements shall be listed using an ownership and maintenance matrix in **Exhibit D**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City Code has development standards, contracting requirements and other legal requirements related to the construction and payment of public improvements and related to certain operation activities. Relating to these, the Districts shall comply with the following requirements:

### **A. Development Standards.**



The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City Code and of other governmental entities having proper jurisdiction, as applicable. The Districts directly, or indirectly through any Developer, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the City Council, the Districts shall be required, in accordance with the City Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts. Such development security may be released in the City Manager's discretion when the constructing District has obtained funds, through Debt issuance or otherwise, adequate to insure the construction of the Public Improvements, unless such release is prohibited by or in conflict with any City Code provision, State law or any agreement approved and entered into under Section IV.B of this Amended Service Plan. Any limitation or requirement concerning the time within which the City must review the Districts' proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

**B. Contracting.**

The Districts shall comply with all applicable State purchasing, public bidding and construction contracting requirements and limitations.

**C. Land Acquisition and Conveyance.**

The purchase price of any land or improvements acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and by an independent professional engineer for improvements. Land, easements, improvements and facilities conveyed to the City shall be free and clear of all liens, encumbrances and easements, unless otherwise approved by the City Manager prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City and shall comply with any other conveyance prerequisites required in the City Code.

**D. Equal Employment and Discrimination.**

In connection with the performance of all acts or activities hereunder, the Districts shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts entered into by the Districts to accomplish the purposes of this Service Plan.

## **IX. FINANCIAL PLAN/PROPOSED DEBT**

This Section IX of the Amended Service Plan describes the nature, basis, method of funding and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation and maintenance of Public Improvements.

### **A. Financial Plan.**

The Districts' Financial Plan, attached as **Exhibit F** and incorporated by reference, reflects the Districts' anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financial Plan also reflects the schedule of all anticipated revenues flowing to the Districts derived from the Districts' mill levies, Fees imposed by the Districts, specific ownership taxes, and all other anticipated legally available revenues. The Financial Plan is based on economic, political and industry conditions as they presently exist and reasonable projections and estimates of future conditions. These projections and estimates are not to be interpreted as the only method of implementation of the District's goals and objectives but rather a representation of one feasible alternative. Other financial structures may be used so long as they are in compliance with this Amended Service Plan. The Financial Plan incorporates all of the provisions of this Section IX.

Based upon the assumptions contained therein, the Financial Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Service Area by End Users. The Financial Plan anticipates that the Districts will acquire, construct, and complete all Public Improvements needed to serve the Service Area.

The Financial Plan demonstrates that the Districts will have the financial ability to discharge all Debt to be issued as part of the Financial Plan on a reasonable basis. Furthermore, the Districts will secure the certification of an External Financial Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the Districts at the time of issuance.

### **B. Mill Levies.**

It is anticipated that the Districts will impose a Debt Mill Levy and an Operating Mill Levy on all property within the Service Area. In doing so, the following shall apply:

1. Aggregate Mill Levy Maximum

The Aggregate Mill Levy shall not exceed in any year the Aggregate Mill Levy Maximum, which is fifty (50) mills.

2. Regional Mill Levy Not Included in Other Mill Levies

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy Maximum.

3. Operating Mill Levy

The Districts may each impose an Operating Mill Levy of up to fifty (50) mills until the District imposes a Debt Mill Levy. Once a District imposes a Debt Mill Levy of any amount, that District's Operating Mill Levy shall not exceed ten (10) mills at any point.

4. Gallagher Adjustments

In the event the State's method of calculating assessed valuation for the Taxable Property changes after January 1, 2016, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2016, the Districts' Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2016. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

5. Excessive Mill Levy Pledges

Any Debt issued with a mill levy pledge, or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Amended Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by a Service Plan Amendment.

6. Refunding Debt

The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes if: (1) a majority of the issuing District's Board is composed of End Users and have voted in favor of a refunding of a part or all of the Debt; or (2) such refunding will result in a net present value savings.

7. Maximum Debt Authorization

The Districts anticipate approximately \$182,120,700 in project costs in 2019 dollars as set forth in **Exhibit D** and anticipate issuing approximately \$203,795,000 in Debt to pay such costs as set forth in **Exhibit F**, which Debt issuance amount shall be the amount of the Maximum Debt Authorization. In addition, a District shall not issue any Debt unless and until delivery of the District's Public Benefits have been secured as required in Section IV.B of this Amended Service Plan. The Districts collectively shall not issue Debt in excess of the Maximum Debt Authorization. Bonds which have been refunded shall not count against the Maximum Debt Authorization. The Districts must obtain from the City Council a Service Plan Amendment prior to issuing Debt in excess of the Maximum Debt Authorization.

**C. Maximum Voted Interest Rate and Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt, including any defaulting interest rate, is not

permitted to exceed twelve percent (12%). The maximum underwriting discount shall be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Amended Service Plan, the Special District Act, other applicable State law and federal law as then applicable to the issuance of public securities.

**D. Interest Rate and Underwriting Discount Certification.**

The Districts shall retain an External Financial Advisor to provide a written opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount paid by the Districts as part of a Debt financing transaction. The Districts shall provide this written opinion to the City before issuing any Debt based on it.

**E. Disclosure to Purchasers.**

In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed to other taxing governmental entities, the property taxes imposed under the Debt Mill Levy, the Operating Mill Levy and possibly the Regional Mill Levy, the Districts shall not be authorized to issue any Debt under this Amended Service Plan until there is included in the Developer's Approved Development Plan provisions that require the following:

1. That the Developer, and its successors and assigns, shall prepare and submit to the City Manager for his approval a disclosure notice in substantially the form attached hereto as **Exhibit G** (the "**Disclosure Notice**");
2. That when the Disclosure Notice is approved by the City Manager, the Developer shall record the Disclosure Notice in the Larimer County Clerk and Records Office; and
3. That the approved Disclosure Notice shall be provided by the Developer, and by its successors and assigns, to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

**F. External Financial Advisor.**

An External Financial Advisor shall be retained by the Districts to provide a written opinion as to whether any Debt issuance is in the best interest of the issuing District once the total amount of Debt issued by such District exceeds Five Million Dollars (\$5,000,000). The External Financial Advisor is to provide advice to the issuing District's Board regarding the proposed terms and whether Debt conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered and other considerations as may be identified by the Advisor. The issuing District shall include in the transcript of any Bond transaction, or other appropriate financing documentation for related Debt instrument, a signed letter from the External Financial Advisor providing an official opinion on the structure of the Debt, stating the Advisor's opinion that the cost of issuance, sizing, repayment term,

redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of the proposed Debt serve the best interest of the issuing District.

Debt shall not be undertaken by the Districts if found to be unreasonable by the External Financial Advisor.

**G. Disclosure to Debt Purchasers.**

Any Debt of the Districts shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan of the District. This Debt is not and cannot be a Debt of the City of Fort Collins.

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

**H. Security for Debt.**

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

**I. TABOR Compliance.**

The Districts shall comply with the provisions of TABOR. In the discretion of the Districts' Boards, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board.

**J. Districts' Operating Costs.**

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

Ongoing administration, operations and maintenance costs may be paid from property taxes collected through the imposition of an Operating Mill Levy, subject to the

limitations set forth in Section IX.B.3, as well as from other revenues legally available to the Districts.

## **X. REGIONAL IMPROVEMENTS**

The Districts shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the Districts shall impose a Regional Improvement Mill Levy on all property within the Districts' Boundaries and any properties thereafter included in the Boundaries under the following terms:

### **A. Regional Mill Levy Authority.**

The Districts shall seek the authority to impose an additional Regional Mill Levy of five (5) mills as part of the Districts' initial TABOR election. The Districts shall also seek from the electorate in that election the authority under TABOR to enter into an intergovernmental agreement with the City obligating the Districts to pay as a multiple-fiscal year obligation the proceeds from the Regional Mill Levy to the City. Obtaining such voter-approval of this intergovernmental agreement shall be a precondition to the Districts issuing any Debt and imposing the Debt Mill Levy, the Operating Mill Levy and Fees for the repayment of Debt under this Amended Service Plan.

### **B. Regional Mill Levy Imposition.**

The Districts shall each impose the Regional Mill Levy at a rate not to exceed five (5) mills within one year of receiving written notice from the City Manager to the Districts requesting the imposition of the Regional Mill Levy and stating the mill rate to be imposed.

### **C. City Notice Regarding Regional Improvements.**

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the Service Area. The City shall make a good faith effort to require that planned developments that (i) are adjacent to the Service Area and (ii) will benefit from the Regional Improvement also impose a Regional Mill Levy, to the extent possible.

### **D. Regional Improvements Authorized Under Service Plan.**

If so notified by the City Manager, the Regional Improvements shall be considered public improvements that the Districts would otherwise be authorized to design, construct, install re-design, re-construct, repair or replace pursuant to this Amended Service Plan and applicable law.

### **E. Expenditure of Regional Mil Levy Revenues.**

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

1. Intergovernmental Agreement

If the City and the Districts have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such agreement;

2. No Intergovernmental Agreement

If no intergovernmental agreement exists between the Districts and the City, then the revenue from the Regional Mill Levy shall be paid to the City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of Regional Improvements which benefit the End Users of the Districts as prioritized and determined by the City.

**F. Regional Mill Levy Term.**

The imposition of the Regional Mill Levy shall not exceed a term of twenty-five (25) years from December 31 of the tax collection year after which the Regional Mill Levy is first imposed.

**G. Completion of Regional Improvements.**

All Regional Improvements shall be completed prior to the end of the twenty-five (25) year Regional Mill Levy term.

**H. City Authority to Require Imposition.**

The City's authority to require a District to initiate the imposition of a Regional Mill Levy shall expire fifteen (15) years after December 31st of the year in which said District first imposes a Debt Mill Levy.

**I. Regional Mill Levy Not Included in Other Mill Levies.**

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy Maximum.

**J. Gallagher Adjustment.**

In the event the method of calculating assessed valuation is changed January 1, 2016, or any constitutionally mandated tax credit, cut or abatement takes effect after January 1, 2016, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by each of the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change occurring after January 1, 2016. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation will be a change in the method of calculating assessed valuation.

**XI. CITY FEES**

The Districts shall pay all applicable City fees as required by the City Code.

**XII. BANKRUPTCY LIMITATIONS**

All of the limitations contained in this Amended Service Plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term and Fees, have been established under the authority of the City in the Special District Act to approve this Amended Service Plan. It is expressly intended that by such approval such limitations: (i) shall not be set aside for any reason, including by judicial action, absent a Service Plan Amendment; and (ii) are, together with all other requirements of State 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

**XIII. ANNUAL REPORTS AND BOARD MEETINGS**

**A. General.**

Each of the Districts is responsible for submitting an annual report to the City Clerk no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts were issued. The Districts may file a consolidated annual report. The annual report(s) may be made available to the public on the City’s website.

**B. Board Meetings.**

Each of the Districts’ Boards shall hold at least one public board meeting in three of the four quarters of each calendar year, beginning in the first full calendar year after a District’s creation. This meeting requirement shall not apply until there is at least one End User of property within the District. Also, this requirement shall no longer apply when a majority of the directors on the District’s Board are End Users. Notice for each of these meetings shall be given in accordance with the requirements of the Special District Act and other applicable State Law.

**C. Report Requirements.**

Unless waived in writing by the City Manager, each of the Districts’ annual report must include the following:

1. Narrative

A narrative summary of the progress of the District in implementing its Amended Service Plan for the report year.

2. Financial Statements



Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.

3. Capital Expenditures

Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.

4. Financial Obligations

Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.

5. Board Contact Information

The names and contact information of the current directors on the District's Board, any District manager and the attorney for the District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

6. Other Information

Any other information deemed relevant by the City Council or deemed reasonably necessary by the City Manager.

**D. Reporting of Significant Events.**

The annual report of each District shall include information as to any of the following that occurred during the report year:

1. Boundary changes made or proposed to the District's Boundaries as of December 31 of the report year.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the report year.

3. Copies of the District's rules and regulations, if any, or substantial changes to the District's rules and regulations as of December 31 of the report year.

4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the report year.

5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the report year.

6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**E. Failure to Submit.**

In the event the annual report is not timely received by the City Clerk or is not fully responsive, notice of such default shall be given to the District's Board at its last known address. The failure of the District to file the annual report within forty-five (45) days of the mailing of such default notice by the City Clerk may constitute a material modification of the Service Plan, at the discretion of the City Manager.

**XIV. SERVICE PLAN AMENDMENTS**

This Amended Service Plan is general in nature and does not include specific detail in some instances. The Amended Service Plan has been designed with sufficient flexibility to enable the Districts to provide required improvements, services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of improvements and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs consistent with the then-current Approved Development Plans for the Project and any agreement approved by the City Council pursuant to the Section IV.B of this Amended Service Plan. Any action of one or more of the Districts, which is a material modification of this Amended Service Plan requiring a Service Plan Amendment as provided in in Section XV of this Service Plan or that does not comply with any provision of this Amended Service Plan, shall be deemed to be a material modification to this Amended Service Plan unless otherwise expressly provided in this Amended Service Plan. All other departures from the provisions of this Amended Service Plan shall be considered on a case-by-case basis as to whether such departures are a material modification under this Amended Service Plan or the Special District Act.

**XV. MATERIAL MODIFICATIONS**

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

Departures from the Amended Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

A. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the Districts;

B. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function or facility authorized in the Amended Service Plan;

C. Failure to perform a service or function, construct an improvement or acquire a facility required by the Amended Service Plan; and

D. Failure to comply with any of the prohibitions, limitations and restrictions of this Amended Service Plan.

## **XVI. DISSOLUTION**

Upon independent determination by the City Council that the purposes for which any District was created have been accomplished, said District shall file a petition in district court for dissolution as provided in the Special District Act. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State law.

In addition, if within three (3) years from the date of the City Council's approval of this Amended Service Plan no agreement contemplated under Section IV.B of this Amended Service Plan has been entered into by the City with any of the Districts and/or any Developer, despite the parties conducting good faith negotiations attempting to do so, the City may opt to pursue the remedies available to it under C.R.S. Section 32-1-701(3) in order to compel the Districts to dissolve in a prompt and orderly manner. In such event: (i) the limited purposes and powers of the Districts, as authorized herein, shall automatically terminate and be expressly limited to taking only those actions that are reasonably necessary to dissolve; (ii) the Board of each of the Districts will be deemed to have agreed with the City regarding its dissolution without an election pursuant to C.R.S. §32-1-704(3)(b); (iii) the Districts shall take no action to contest or impede the dissolution of the Districts and shall affirmatively and diligently cooperate in securing the final dissolution of the Districts, and (iv) subject to the statutory requirements of the Special District Act, the Districts shall thereupon dissolve.

## **XVII. SANCTIONS**

Should any of the Districts undertake any act without obtaining prior City Council approval or consent or City Manager approval or consent as required in this Amended Service Plan, that constitutes a material modification to this Amended Service Plan requiring a Service Plan Amendment as provided herein or under the Special District Act, or that does not otherwise comply with the provisions of this Amended Service Plan, the City Council may impose one (1) or more of the following sanctions, as it deems appropriate:

A. Exercise any applicable remedy under the Special District Act;

B. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;

C. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or

D. Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Amended Service Plan or applicable law.

### **XVIII. INTERGOVERNMENTAL AGREEMENT WITH CITY**

Each of the Districts and the City shall enter into an intergovernmental agreement, the form of which shall be in substantially the form attached hereto as **Exhibit H** and incorporated by reference (the “**IGA**”). However, the City and the Districts may include such additional details, terms and conditions as they deem necessary in connection with the Project and the construction and funding of the Public Improvements and the Public Benefits. Each of the Districts’ Boards shall approve the IGA at their first board meeting, unless agreed otherwise by the City Manager. Entering into this IGA is a precondition to each of the Districts issuing any Debt or imposing any Debt Mill Levy, Operating Mill Levy or Fee for the payment of Debt under this Amended Service Plan. In addition, failure of any of the Districts to enter into the IGA as required herein shall constitute a material modification of this Amended Service Plan and subject the District to the sanctions in Section XVII of this Amended Service Plan. The City and the Districts may amend the IGA from time-to-time provided such amendment is not in conflict with any provision of this Amended Service Plan.

### **XIX. CONCLUSION**

It is submitted that this Amended Service Plan, as required by C.R.S. Section 32-1-203(2), establishes that:

A. There is sufficient existing and projected need for organized service in the Service Area to be served by the Districts;

B. The existing service in the Service Area to be served by the Districts is inadequate for present and projected needs;

C. The Districts are capable of providing economical and sufficient service to the Service Area; and

D. The Service Area does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

### **XX. RESOLUTION OF APPROVAL**

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

**EXHIBIT A-1**

**LEGAL DESCRIPTION OF DISTRICT NO. 1 BOUNDARIES**

**EXHIBIT A-1**

H25 Metropolitan District No. 1 Area Boundary

A parcel of land being part of an entire tract of property, situate in the northwest quarter of Section 3 Township 6 North and Range 68 West of the Sixth Principal Meridian in Larimer County, Colorado and being described as follows:

Basis of bearing for this legal description is the west line of the northwest quarter of said Section 3 beginning at the found west quarter corner of said section 3, being monumented with found 2-1/2 inch aluminum cap on number 6 rebar, inscribed "TST CONSULTING ENGINEERS-1999-PLS 33193", to the found northwest corner, bearing North 01° 44' 18" West.

Commencing at the northwest corner of said northwest quarter of Section 3, being monumented with found 3-1/4 inch aluminum cap; thence, South 01° 44' 18" East a distance of 31.00 feet along said west line of the northwest quarter of said Section 3 to a point on an existing easement, being the Point Of Beginning.

THENCE, departing from said west line of the northwest quarter of said Section 3, South 89°47'25" East a distance of 30.02 feet along said existing easement to a point on the Strauss Cabin Road R.O.W.;

THENCE, departing said existing easement South 01°44'25" East a distance of 20.01 feet along said Strauss Cabin Road R.O.W. to an angle point;

THENCE, departing said Strauss Cabin Road R.O.W. South 89°47'25" East a distance of 670.81 feet to an angle point;

THENCE, South 89°18'55" East a distance of 245.96 feet to an angle point;

THENCE, South 84°57'34" East a distance of 86.41 feet to the beginning of a non-tangent curve to the left, from which the north quarter corner of said Section 3 bears North 88°32'17" East a distance of 1606.40 feet;

THENCE, with a curve turning to the left with and arc length of 125.67 feet, with a radius of 92.87 feet, with a chord bearing of South 41°32'24" East, with a chord length of 116.30 feet to an angle point;

THENCE, South 00°30'05" West a distance of 2534.61 feet to an angle point;

THENCE, North 87°52'12" West a distance of 1009.66 feet to the west quarter corner of said Section 3 being monumented with found 2-1/2 inch aluminum cap on number 6 rebar, inscribed "TST CONSULTING ENGINEERS-1999-PLS 33193";

THENCE, North 01°44'18" West a distance of 2618.34 along said west line of the northwest quarter of said Section 3 feet to the Point of Beginning.

The above described parcel of land containing 63.45 acres more or less of land, and is subject to any easements, conditions and/or restrictions that may exist on or within its lines.

**EXHIBIT A-2**

**LEGAL DESCRIPTION OF DISTRICT NO. 2 BOUNDARIES**

**EXHIBIT A-2**

H25 Metropolitan District No. 2 Area Boundary

A parcel of land being part of an entire tract of property, situate in the northwest quarter of Section 3 Township 6 North and Range 68 West of the Sixth Principal Meridian in Larimer County, Colorado and being described as follows:

Basis of bearing for this legal description is the west line of the northwest quarter of said Section 3 beginning at the found west quarter corner of said section 3, being monumented with found 2-1/2 inch aluminum cap on number 6 rebar, inscribed "TST CONSULTING ENGINEERS-1999-PLS 33193", to the found northwest corner, bearing North 01° 44' 18" West.

Commencing at the northwest corner of said northwest quarter of Section 3, being monumented with found 3-1/4 inch aluminum cap; THENCE, South 82° 15' 24" East a distance of 1121.74 feet to a point at the beginning of a non-tangent curve to the left, being the Point Of Beginning.

THENCE, with a curve turning to the left with and arc length of 82.97 feet, with a radius of 92.87 feet, with a chord bearing of North 74°05'55" East, with a chord length of 80.24 feet to an angle point;  
THENCE, North 48°30'14" East a distance of 98.38 feet to the beginning of a curve to the right;  
THENCE, with a curve turning to the right with and arc length of 13.92 feet, with a radius of 32.81 feet, with a chord bearing of North 60°39'40" East, with a chord length of 13.82 feet to an angle point;  
THENCE, North 72°49'06" East a distance of 56.60 feet to an angle point;  
THENCE, South 83°45'39" East a distance of 414.52 feet to an angle point, from which the north quarter corner of said Section 3 bears North 86°01'52" East a distance of 901.87 feet;  
THENCE, South 00°30'05" West a distance of 35.80 feet to an angle point;  
THENCE, South 89°36'28" East a distance of 265.38 feet to an angle point;  
THENCE, South 56°56'01" East a distance of 82.86 feet to a point on the west edge of the Interstate 25 R.O.W.;  
THENCE, South 24°15'59" East a distance of 793.35 feet along said Interstate 25 R.O.W. to an angle point;  
THENCE, South 02°02'35" East a distance of 613.34 feet to a found property corner, being a #4 cap;  
THENCE, South 02°02'35" East a distance of 1233.11 feet to a found property corner, being a yellow plastic #4 cap;  
THENCE, North 87°52'12" West a distance of 1378.56 feet to an angle point;  
THENCE, North 00°30'05" East a distance of 2534.61 feet to the Point of Beginning.

The above described parcel of land containing 76.24 acres more or less of land, and is subject to any easements, conditions and/or restrictions that may exist on or within its lines.



**EXHIBIT A-3**

**LEGAL DESCRIPTION OF DISTRICT NO. 3 BOUNDARIES**

**EXHIBIT A-3**

H25 Metropolitan District No. 3 Area Boundary

A parcel of land, being part of an entire tract of property, situate in the southwest quarter of Section 3 Township 6 North and Range 68 West of the Sixth Principal Meridian in Larimer County, Colorado and being described as follows:

Basis of bearing for this legal description is the west line of the northwest quarter of said Section 3 beginning at the found west quarter corner of said section 3, being monumented with found 2-1/2 inch aluminum cap on number 6 rebar, inscribed "TST CONSULTING ENGINEERS-1999-PLS 33193", to the found northwest corner, bearing North 01° 44' 18" West.

Commencing at the west quarter corner of said Section 3, being monumented with found 2-1/2 inch aluminum cap on number 6 rebar, inscribed "TST CONSULTING ENGINEERS-1999-PLS 33193", being the Point of Beginning;

THENCE, South 87°52'12" East a distance of 2388.22 feet to a found property corner, being a yellow plastic #4 cap, being a point on the west edge of the Interstate 25 R.O.W., from which the center quarter corner of said Section 3 bears North 77°08'37" East a distance of 262.48 feet; THENCE, South 02°02'35" East a distance of 2339.01 feet along said Interstate 25 R.O.W. to an angle point;

THENCE, South 01°58'22" East a distance of 35.79 feet to an angle point; THENCE, South 01°37'44" East a distance of 99.98 feet to an angle point;

THENCE, departing said Interstate 25 R.O.W. South 84°55'47" West a distance of 574.58 feet to a point on the north line of the County Road 36 R.O.W.;

THENCE, North 89°04'36" West a distance of 1098.39 feet along said County Road 36 R.O.W. to an angle point;

THENCE, North 00°55'24" East a distance of 10.00 feet to an angle point;

THENCE, North 89°04'36" West a distance of 183.00 feet to a point on the Fossil Creek Inlet Ditch easement;

THENCE, departing said County Road 36 R.O.W. North 09°16'21" West a distance of 283.77 feet along said Fossil Creek Inlet Ditch easement to an angle point;

THENCE, North 01°46'32" West a distance of 289.41 feet to an angle point; THENCE, North 32°46'32" West a distance of 144.50 feet to an angle point; THENCE, North 23°39'02" West a distance of 631.96 feet to an angle point; THENCE, North 01°50'02" East a distance of 208.47 feet to an angle point; THENCE, North 17°13'48" West a distance of 746.06 feet to an angle point;

THENCE, North 46°09'32" West a distance of 10.66 feet to a point on the west line of the southwest quarter of said Section 3;

THENCE, departing said Fossil Creek Inlet Ditch easement North 01°49'14" West a distance of 384.29 feet along said west line of the southwest quarter of said Section 3 to the Point of Beginning.

The above described parcel of land containing 124.98 acres more or less of land, and is subject to any easements, conditions and/or restrictions that may exist on or within its lines.

**EXHIBIT B-1**

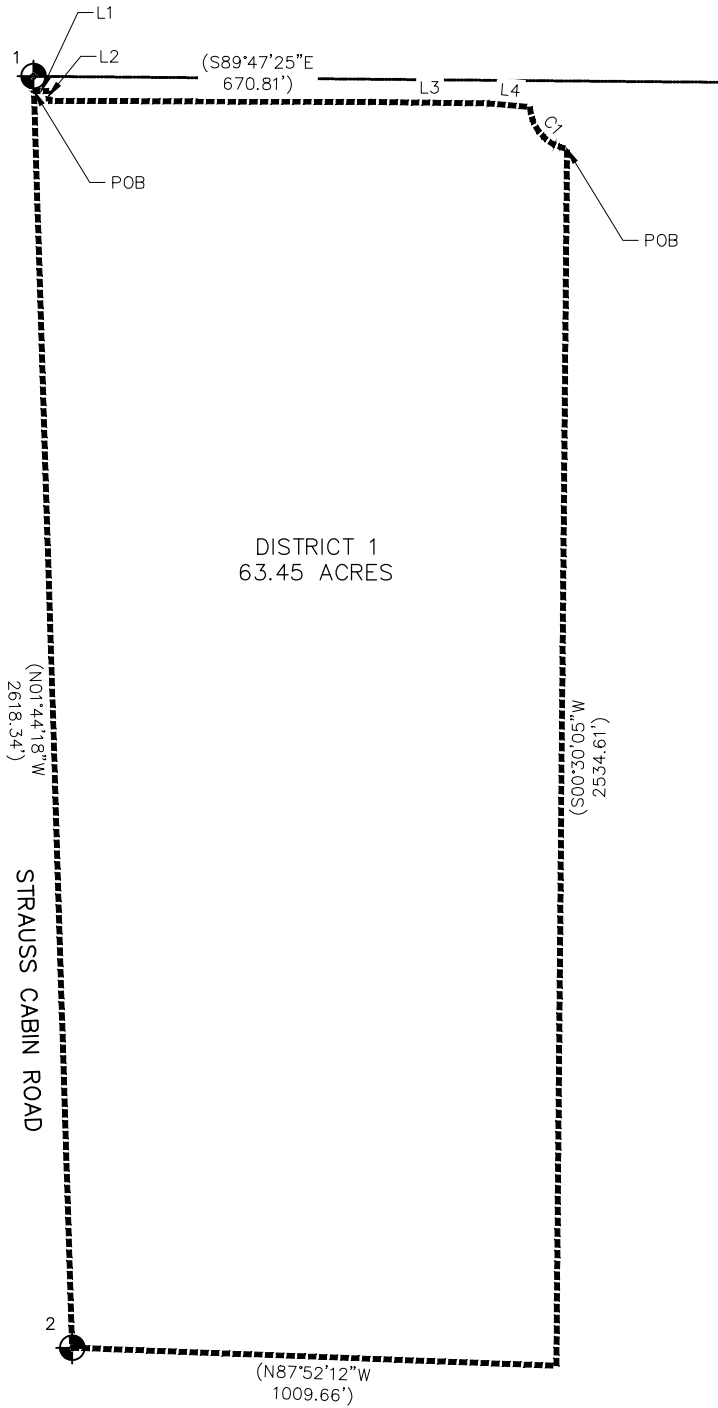
**DISTRICT NO. 1 BOUNDARY MAP**

# HARMONY 25 METROPOLITAN DISTRICTS 1-3

FORT COLLINS, COLORADO

## EXHIBIT B-1

### DISTRICT NO. 1 BOUNDARY MAP



DISTRICT 1  
63.45 ACRES

(N01°44'18"W  
2618.34')  
STRAUSS CABIN ROAD

(S00°30'05"W  
2534.61')

CURVE TABLE					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	125.67	92.87	77.53	S41° 32' 24"E	116.30

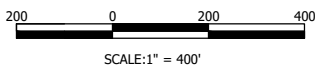
LINE TABLE		
Line #	Bearing	Distance
L1	N 89°47'25" W	30.02'
L2	S 01°44'25" E	20.01'
L3	N 89°18'55" W	245.96'
L4	N 84°57'34" W	86.41'

- 1 NW CORNER SEC. 3, T6N, R68W FD.  
3-1/4" ALUM CAP ILLEGIBLE, IN MON. BOX
- 2 W 1/4 CORNER SEC. 3, T6N, R68W FD.  
2-1/2" ALUM CAP STAMPED LS 33193,  
IN MON. BOX.
- POB POINT OF BEGINNING

**SANDERSON STEWART**

Enduring Community Design

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



SEPTEMBER, 2019  
FORT COLLINS, COLORADO

**EXHIBIT B-2**

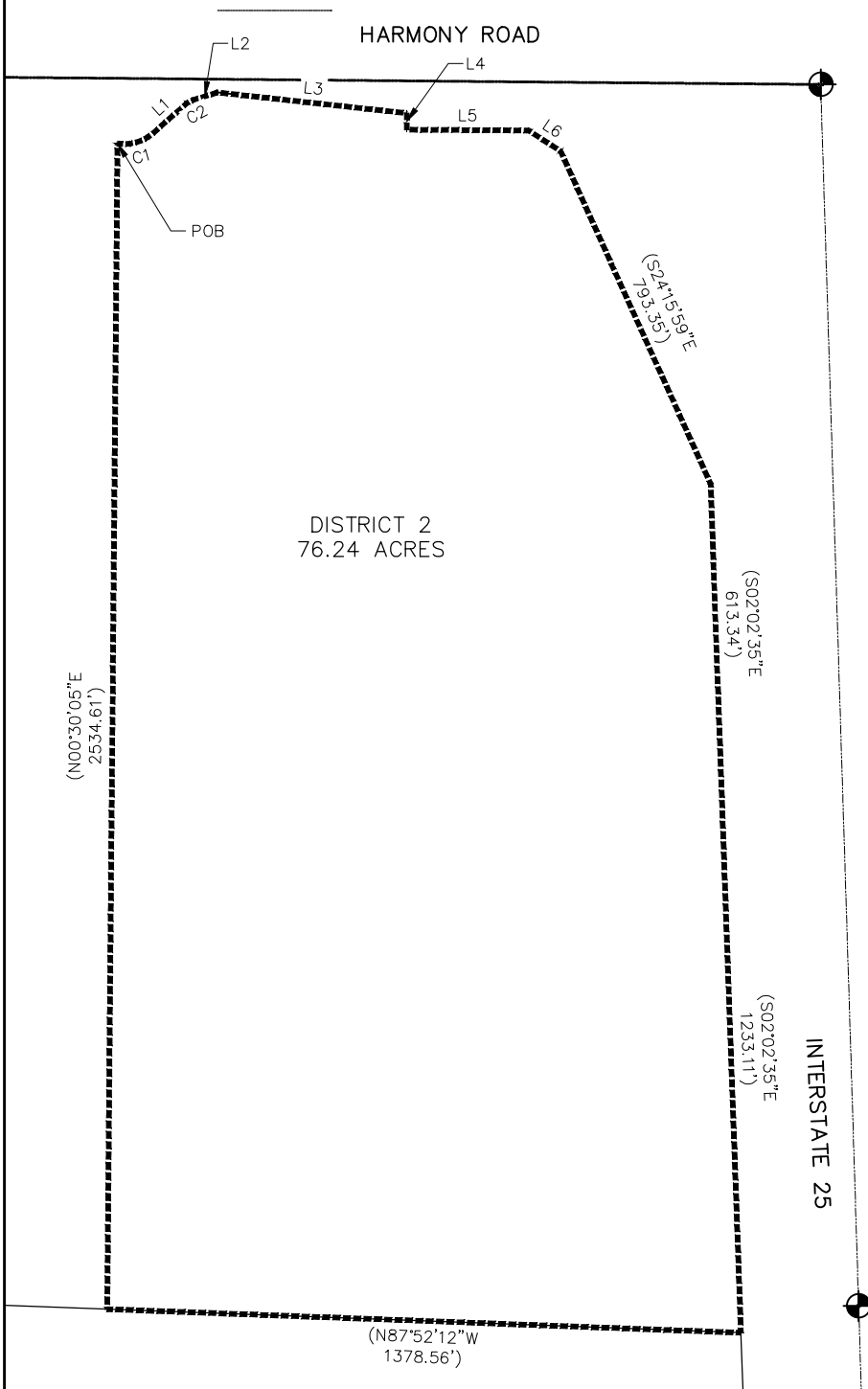
**DISTRICT NO. 2 BOUNDARY MAP**

# HARMONY 25 METROPOLITAN DISTRICTS 1-3

## FORT COLLINS, COLORADO

### EXHIBIT B-2

#### DISTRICT NO. 2 BOUNDARY MAP



CURVE TABLE					
Curve #	Length	Radius	Delta	Chord Direction	Chord Length
C1	82.97	92.87	51.19	N74° 05' 55"E	80.24
C2	13.92	32.81	24.31	N60° 39' 40"E	13.82

LINE TABLE		
Line #	Bearing	Distance
L1	N 48°30'14" E	98.38'
L2	N 72°49'06" E	56.60'
L3	S 83°45'39" E	414.52'
L4	S 00°30'05" W	35.80'
L5	S 89°36'28" E	265.38'
L6	S 56°56'01" E	82.86'

POB POINT OF BEGINNING

**SANDERSON STEWART**

Enduring Community Design

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



SCALE: 1" = 400'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO

**EXHIBIT B-3**

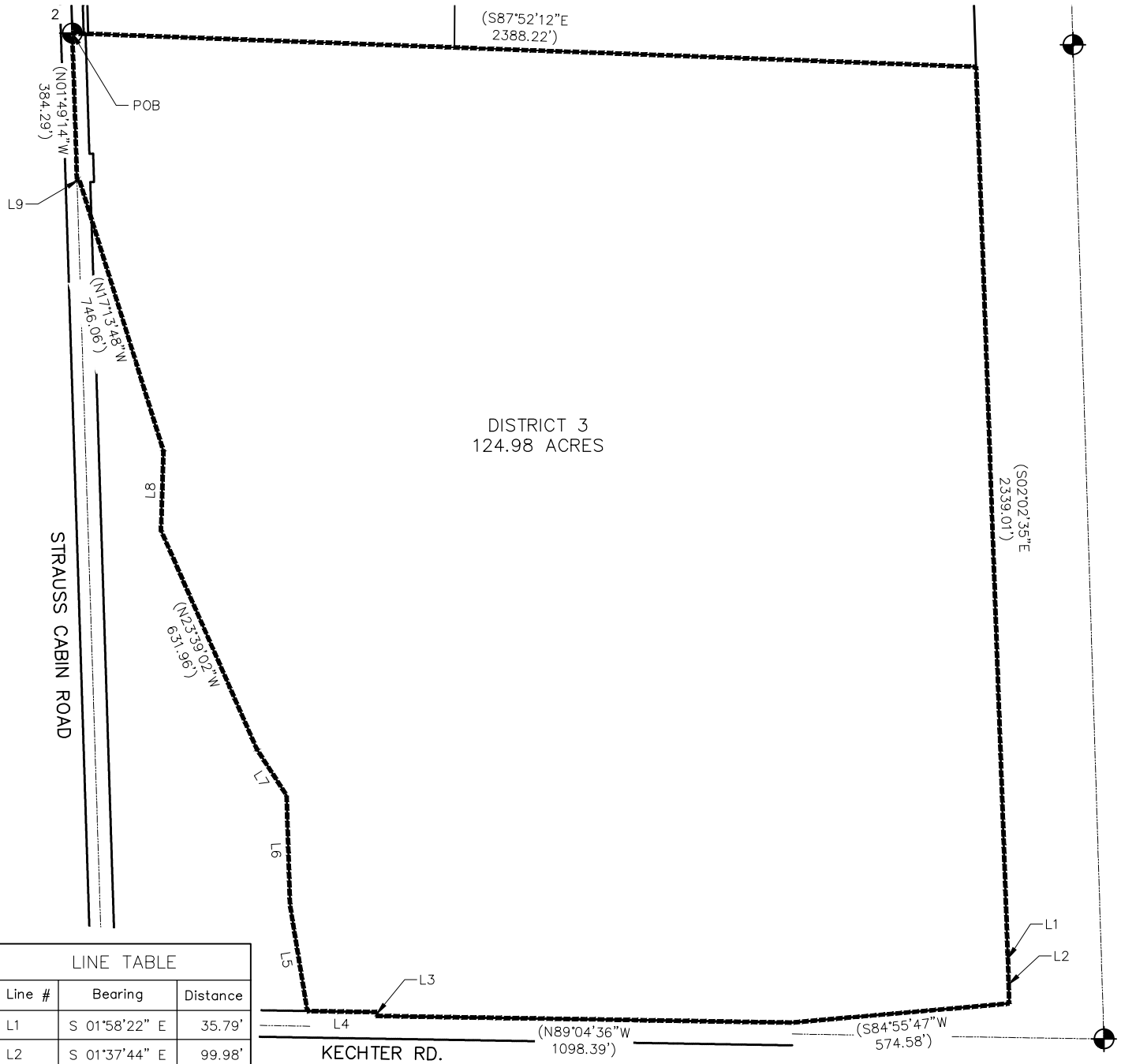
**DISTRICT NO. 3 BOUNDARY MAP**

# HARMONY 25 METROPOLITAN DISTRICTS 1-3

## FORT COLLINS, COLORADO

### EXHIBIT B-3

#### DISTRICT NO. 3 BOUNDARY MAP

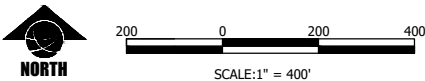


LINE TABLE		
Line #	Bearing	Distance
L1	S 01°58'22" E	35.79'
L2	S 01°37'44" E	99.98'
L3	N 00°55'24" E	10.00'
L4	N 89°04'36" W	183.00'
L5	N 09°16'21" W	283.77'
L6	N 01°46'32" W	289.41'
L7	N 32°46'32" W	144.50'
L8	N 01°50'02" E	208.47'
L9	N 46°09'32" W	10.66'

2  
 W 1/4 CORNER SEC. 3, T6N, R68W FD.  
 2-1/2" ALUM CAP STAMPED LS 33193,  
 IN MON. BOX.  
 POB POINT OF BEGINNING

**SANDERSON STEWART**

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





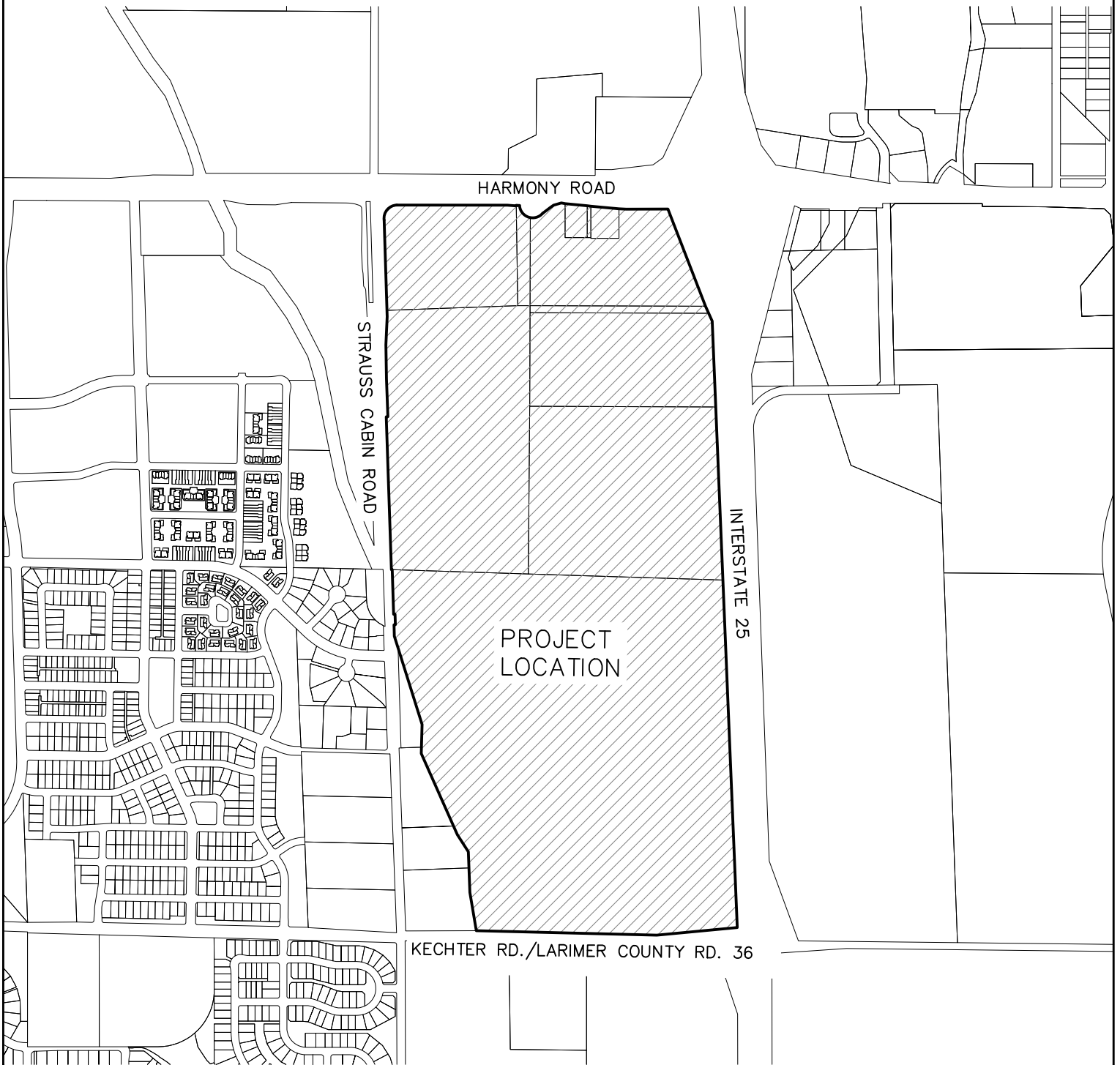
**EXHIBIT C**  
**VICINITY MAP**

# HARMONY 25 METROPOLITAN DISTRICTS 1-3

FORT COLLINS, COLORADO

## EXHIBIT C

VICINITY MAP



**SANDERSON  
STEWART** 

Enduring Community Design

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



SCALE: 1" = 1000'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO

**EXHIBIT D**

**PUBLIC IMPROVEMENT COST ESTIMATES**

**Summary Estimate of Preliminary District Expenditures  
Basic Public Improvement Costs for Harmony 25 Metro District Nos. 1-3  
September 27, 2019**

**Summary of Costs**

	<b>Total Construction Cost</b>	<b>Soft Costs</b>	<b>Contingency</b>	<b>Total Item Cost</b>
<b>District No. 1</b>	\$28,950,000.00	\$8,974,500.00	\$7,237,500.00	\$45,162,000.00
<b>District No. 2</b>	\$30,625,100.00	\$9,493,800.00	\$7,656,300.00	\$47,775,200.00
<b>District No. 3</b>	\$57,168,900.00	\$17,722,400.00	\$14,292,300.00	\$89,183,500.00

**Total Infrastructure Cost for All Districts                    \$ 182,120,700.00**

**Summary Estimate of Preliminary District Expenditures  
Basic Public Improvement Costs for Harmony 25 Metro District Nos. 1-3  
September 25, 2019**

**DISTRICT NO. 1**

**Grading/Miscellaneous**

Description	Quantity	Units	Unit Cost	Total			Total Item Cost
				Construction Cost	Soft Costs	Contingency	
Fill Existing Ponds	40	AC	\$120,000.00	\$4,800,000.00	\$1,488,000.00	\$1,200,000.00	\$7,488,000.00
Floodway Channel	2	AC	\$120,000.00	\$240,000.00	\$74,400.00	\$60,000.00	\$374,400.00
Miscellaneous Grading	25	AC	\$120,000.00	\$3,000,000.00	\$930,000.00	\$750,000.00	\$4,680,000.00
<b>Subtotal</b>				<b>\$8,040,000.00</b>	<b>\$2,492,400.00</b>	<b>\$2,010,000.00</b>	<b>\$12,542,400.00</b>

**Roadway Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total			Total Item Cost
					Construction Cost	Soft Costs	Contingency	
A8 to A9	Major Collector Street	400	LF	\$850.00	\$340,000.00	\$105,400.00	\$85,000.00	\$530,400.00
A9 to A10	Major Collector Street	640	LF	\$850.00	\$544,000.00	\$168,640.00	\$136,000.00	\$848,640.00
A8 to AH2	Major Collector Street	690	LF	\$850.00	\$586,500.00	\$181,815.00	\$146,625.00	\$914,940.00
B1 to B2	Minor Collector Street	590	LF	\$600.00	\$354,000.00	\$109,740.00	\$88,500.00	\$552,240.00
B2 to B3	Minor Collector Street	220	LF	\$600.00	\$132,000.00	\$40,920.00	\$33,000.00	\$205,920.00
D1 to D2	Minor Collector Street	610	LF	\$600.00	\$366,000.00	\$113,460.00	\$91,500.00	\$570,960.00
D2 to D3	Minor Collector Street	400	LF	\$600.00	\$240,000.00	\$74,400.00	\$60,000.00	\$374,400.00
F1 to F2	Minor Collector Street	630	LF	\$600.00	\$378,000.00	\$117,180.00	\$94,500.00	\$589,680.00
F2 to F3	Minor Collector Street	400	LF	\$600.00	\$240,000.00	\$74,400.00	\$60,000.00	\$374,400.00
D3 to E1	Minor Collector Street	330	LF	\$600.00	\$198,000.00	\$61,380.00	\$49,500.00	\$308,880.00
E1 to F3	Minor Collector Street	330	LF	\$600.00	\$198,000.00	\$61,380.00	\$49,500.00	\$308,880.00
F3 to G1	Minor Collector Street	280	LF	\$600.00	\$168,000.00	\$52,080.00	\$42,000.00	\$262,080.00
G1 to A8	Minor Collector Street	390	LF	\$600.00	\$234,000.00	\$72,540.00	\$58,500.00	\$365,040.00
	Roundabout	1	EA	\$1,200,000.00	\$1,200,000.00	\$372,000.00	\$300,000.00	\$1,872,000.00
H1 to H2	Roadway Widening	1040	LF	\$260.00	\$270,400.00	\$83,824.00	\$67,600.00	\$421,824.00
	Bridge Crossing	1	EA	\$1,500,000.00	\$1,500,000.00	\$465,000.00	\$375,000.00	\$2,340,000.00
	Signalized Intersection	2	EA	\$300,000.00	\$600,000.00	\$186,000.00	\$150,000.00	\$936,000.00
	Exist. Harmony/Strauss Cabin Rd Int. Imp.	1	EA	\$1,500,000.00	\$1,500,000.00	\$465,000.00	\$375,000.00	\$2,340,000.00
<b>Subtotal</b>				<b>\$9,048,900.00</b>	<b>\$2,805,159.00</b>	<b>\$2,262,225.00</b>	<b>\$14,116,284.00</b>	

**Potable Waterline Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total			Total Item Cost
					Construction Cost	Soft Costs	Contingency	
B2-B5	8" Waterline	1000	LF	\$130.00	\$130,000.00	\$40,300.00	\$32,500.00	\$202,800.00
C1-C2	8" Waterline	1000	LF	\$130.00	\$130,000.00	\$40,300.00	\$32,500.00	\$202,800.00
D1-D2	8" Waterline	1100	LF	\$130.00	\$143,000.00	\$44,330.00	\$35,750.00	\$223,080.00
F1-C1	8" Waterline	1800	LF	\$130.00	\$234,000.00	\$72,540.00	\$58,500.00	\$365,040.00
C1-B3	8" Waterline	700	LF	\$130.00	\$91,000.00	\$28,210.00	\$22,750.00	\$141,960.00
E1-B4	8" Waterline	2000	LF	\$130.00	\$260,000.00	\$80,600.00	\$65,000.00	\$405,600.00
A7-E2	8" Waterline	1050	LF	\$130.00	\$136,500.00	\$42,315.00	\$34,125.00	\$212,940.00
G1-B5	12" Waterline	1800	LF	\$280.00	\$504,000.00	\$156,240.00	\$126,000.00	\$786,240.00
	Public Waterline Within Private	1	LS	\$500,000.00	\$500,000.00	\$155,000.00	\$125,000.00	\$780,000.00
<b>Subtotal</b>				<b>\$2,128,500.00</b>	<b>\$659,835.00</b>	<b>\$532,125.00</b>	<b>\$3,320,460.00</b>	

### Sanitary Sewer Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total			Total Item Cost
					Construction Cost	Soft Costs	Contingency	
C1 to C2	8" Sanitary Sewer	660	LF	\$130.00	\$85,800.00	\$26,598.00	\$21,450.00	\$133,848.00
C2 to C3	8" Sanitary Sewer	1190	LF	\$130.00	\$154,700.00	\$47,957.00	\$38,675.00	\$241,332.00
E1 to E2	8" Sanitary Sewer	310	LF	\$130.00	\$40,300.00	\$12,493.00	\$10,075.00	\$62,868.00
E2 to E3	8" Sanitary Sewer	610	LF	\$130.00	\$79,300.00	\$24,583.00	\$19,825.00	\$123,708.00
F1 to F2	8" Sanitary Sewer	310	LF	\$130.00	\$40,300.00	\$12,493.00	\$10,075.00	\$62,868.00
F2 to F3	8" Sanitary Sewer	610	LF	\$130.00	\$79,300.00	\$24,583.00	\$19,825.00	\$123,708.00
G1 to G2	8" Sanitary Sewer	310	LF	\$130.00	\$40,300.00	\$12,493.00	\$10,075.00	\$62,868.00
G2 to G3	8" Sanitary Sewer	610	LF	\$130.00	\$79,300.00	\$24,583.00	\$19,825.00	\$123,708.00
B0 to B1	10" Sanitary Sewer	190	LF	\$140.00	\$26,600.00	\$8,246.00	\$6,650.00	\$41,496.00
B1 to C1	10" Sanitary Sewer	690	LF	\$140.00	\$96,600.00	\$29,946.00	\$24,150.00	\$150,696.00
E2 to F2	10" Sanitary Sewer	670	LF	\$140.00	\$93,800.00	\$29,078.00	\$23,450.00	\$146,328.00
F2 to G2	10" Sanitary Sewer	670	LF	\$140.00	\$93,800.00	\$29,078.00	\$23,450.00	\$146,328.00
B1 to B2	15" Sanitary Sewer	250	LF	\$150.00	\$37,500.00	\$11,625.00	\$9,375.00	\$58,500.00
B2 to B3	15" Sanitary Sewer	390	LF	\$150.00	\$58,500.00	\$18,135.00	\$14,625.00	\$91,260.00
B2 to E2	15" Sanitary Sewer	670	LF	\$150.00	\$100,500.00	\$31,155.00	\$25,125.00	\$156,780.00
<b>Subtotal</b>					<b>\$1,106,600.00</b>	<b>\$343,046.00</b>	<b>\$276,650.00</b>	<b>\$1,726,296.00</b>

### Storm Drainage Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total			Total Item Cost
					Construction Cost	Soft Costs	Contingency	
C7-C8	42" RCP Storm Sewer	425	LF	\$280.00	\$119,000.00	\$36,890.00	\$29,750.00	\$185,640.00
C3-E1	48" RCP Storm Sewer	250	LF	\$380.00	\$95,000.00	\$29,450.00	\$23,750.00	\$148,200.00
J1-J2	48" RCP Storm Sewer	125	LF	\$380.00	\$47,500.00	\$14,725.00	\$11,875.00	\$74,100.00
L1-L2	48" RCP Storm Sewer	150	LF	\$380.00	\$57,000.00	\$17,670.00	\$14,250.00	\$88,920.00
G1-G2	48" RCP Storm Sewer	125	LF	\$380.00	\$47,500.00	\$14,725.00	\$11,875.00	\$74,100.00
C2-D1	60" RCP Storm Sewer	450	LF	\$400.00	\$180,000.00	\$55,800.00	\$45,000.00	\$280,800.00
F1-F2	60" RCP Storm Sewer	600	LF	\$400.00	\$240,000.00	\$74,400.00	\$60,000.00	\$374,400.00
H1-C5	60" RCP Storm Sewer	450	LF	\$400.00	\$180,000.00	\$55,800.00	\$45,000.00	\$280,800.00
K1-C6	60" RCP Storm Sewer	400	LF	\$400.00	\$160,000.00	\$49,600.00	\$40,000.00	\$249,600.00
C4-F1	72" RCP Storm Sewer	400	LF	\$410.00	\$164,000.00	\$50,840.00	\$41,000.00	\$255,840.00
C4-C7	72" RCP Storm Sewer	1800	LF	\$410.00	\$738,000.00	\$228,780.00	\$184,500.00	\$1,151,280.00
C2-C4	96" RCP Storm Sewer	700	LF	\$440.00	\$308,000.00	\$95,480.00	\$77,000.00	\$480,480.00
<b>Subtotal</b>					<b>\$2,336,000.00</b>	<b>\$724,160.00</b>	<b>\$584,000.00</b>	<b>\$3,644,160.00</b>

### Non-Potable Irrigation Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total			Total Item Cost
					Construction Cost	Soft Costs	Contingency	
D1-D4	8" Non-Potable Waterline	1000	LF	\$100.00	\$100,000.00	\$31,000.00	\$25,000.00	\$156,000.00
D1-A5	8" Non-Potable Waterline	2100	LF	\$100.00	\$210,000.00	\$65,100.00	\$52,500.00	\$327,600.00
D3-A6	8" Non-Potable Waterline	2100	LF	\$100.00	\$210,000.00	\$65,100.00	\$52,500.00	\$327,600.00
D4-A7	8" Non-Potable Waterline	2100	LF	\$100.00	\$210,000.00	\$65,100.00	\$52,500.00	\$327,600.00
L1-M1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L2-N1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L3-O1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L4-P1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L5-Q1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L6-R1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L7-S1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L8-T1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
L9-U1	8" Non-Potable Waterline	400	LF	\$100.00	\$40,000.00	\$12,400.00	\$10,000.00	\$62,400.00
<b>Subtotal</b>					<b>\$1,090,000.00</b>	<b>\$337,900.00</b>	<b>\$272,500.00</b>	<b>\$1,700,400.00</b>

**Open Space, Parks and Trails**

Description	Quantity	Units	Unit Cost	Total			Total Item Cost
				Construction Cost	Soft Costs	Contingency	
Enhanced Buffer Area	3	AC	\$600,000.00	\$1,800,000.00	\$558,000.00	\$450,000.00	\$2,808,000.00
Enhanced Street Scape	2400	LF	\$400.00	\$960,000.00	\$297,600.00	\$240,000.00	\$1,497,600.00
Basic Streetscape	6400	LF	\$100.00	\$640,000.00	\$198,400.00	\$160,000.00	\$998,400.00
Parks and Open Spaces	3	AC	\$600,000.00	\$1,800,000.00	\$558,000.00	\$450,000.00	\$2,808,000.00
<b>Subtotal</b>				<b>\$5,200,000.00</b>	<b>\$1,612,000.00</b>	<b>\$1,300,000.00</b>	<b>\$8,112,000.00</b>

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**Total District No. 1 Infrastructure Cost    \$45,162,000.00**

**Summary Estimate of Preliminary District Expenditures  
Basic Public Improvement Costs for Harmony 25 Metro District Nos. 1-3  
September 25, 2019**

**DISTRICT NO. 2**

**Grading/Miscellaneous**

Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
Fill Existing Ponds	10	AC	\$120,000.00	\$1,200,000.00	\$372,000.00	\$300,000.00	\$1,872,000.00
Floodway Channel	20	AC	\$120,000.00	\$2,400,000.00	\$744,000.00	\$600,000.00	\$3,744,000.00
Miscellaneous Grading	50	AC	\$120,000.00	\$6,000,000.00	\$1,860,000.00	\$1,500,000.00	\$9,360,000.00
<b>Subtotal</b>				<b>\$9,600,000.00</b>	<b>\$2,976,000.00</b>	<b>\$2,400,000.00</b>	<b>\$14,976,000.00</b>

**Roadway Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A1 to A2	Major Collector Street	250	LF	\$850.00	\$212,500.00	\$65,875.00	\$53,125.00	\$331,500.00
A2 to A3	Major Collector Street	190	LF	\$850.00	\$161,500.00	\$50,065.00	\$40,375.00	\$251,940.00
A3 to A4	Major Collector Street	340	LF	\$850.00	\$289,000.00	\$89,590.00	\$72,250.00	\$450,840.00
A4 to A5	Major Collector Street	330	LF	\$850.00	\$280,500.00	\$86,955.00	\$70,125.00	\$437,580.00
A5 to A6	Major Collector Street	340	LF	\$850.00	\$289,000.00	\$89,590.00	\$72,250.00	\$450,840.00
A6 to A7	Major Collector Street	550	LF	\$850.00	\$467,500.00	\$144,925.00	\$116,875.00	\$729,300.00
A7 to A8	Major Collector Street	600	LF	\$850.00	\$510,000.00	\$158,100.00	\$127,500.00	\$795,600.00
B4 to A2	Minor Collector Street	550	LF	\$600.00	\$330,000.00	\$102,300.00	\$82,500.00	\$514,800.00
D3 to D4	Minor Collector Street	370	LF	\$600.00	\$222,000.00	\$68,820.00	\$55,500.00	\$346,320.00
D4 to A4	Minor Collector Street	250	LF	\$600.00	\$150,000.00	\$46,500.00	\$37,500.00	\$234,000.00
F3 to F4	Minor Collector Street	370	LF	\$600.00	\$222,000.00	\$68,820.00	\$55,500.00	\$346,320.00
F4 to A6	Minor Collector Street	350	LF	\$600.00	\$210,000.00	\$65,100.00	\$52,500.00	\$327,600.00
C1 to A3	Connector Local Street	540	LF	\$500.00	\$270,000.00	\$83,700.00	\$67,500.00	\$421,200.00
E1 to E2	Connector Local Street	370	LF	\$500.00	\$185,000.00	\$57,350.00	\$46,250.00	\$288,600.00
E2 to A5	Connector Local Street	290	LF	\$500.00	\$145,000.00	\$44,950.00	\$36,250.00	\$226,200.00
G1 to G2	Connector Local Street	370	LF	\$500.00	\$185,000.00	\$57,350.00	\$46,250.00	\$288,600.00
G2 to A7	Connector Local Street	290	LF	\$500.00	\$145,000.00	\$44,950.00	\$36,250.00	\$226,200.00
B2 to D2	Connector Local Street	660	LF	\$500.00	\$330,000.00	\$102,300.00	\$82,500.00	\$514,800.00
D2 to F2	Connector Local Street	660	LF	\$500.00	\$330,000.00	\$102,300.00	\$82,500.00	\$514,800.00
F2 to A9	Connector Local Street	660	LF	\$500.00	\$330,000.00	\$102,300.00	\$82,500.00	\$514,800.00
D4 to E2	Connector Local Street	330	LF	\$500.00	\$165,000.00	\$51,150.00	\$41,250.00	\$257,400.00
E2 to F4	Connector Local Street	330	LF	\$500.00	\$165,000.00	\$51,150.00	\$41,250.00	\$257,400.00
F4 to G2	Connector Local Street	280	LF	\$500.00	\$140,000.00	\$43,400.00	\$35,000.00	\$218,400.00
H2 to H3	Roadway Widening	1040	LF	\$260.00	\$270,400.00	\$83,824.00	\$67,600.00	\$421,824.00
	Signalized Intersection	2	EA	\$300,000.00	\$600,000.00	\$186,000.00	\$150,000.00	\$936,000.00
<b>Subtotal</b>					<b>\$6,604,400.00</b>	<b>\$2,047,364.00</b>	<b>\$1,651,100.00</b>	<b>\$10,302,864.00</b>

**Potable Waterline Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A4-B2	8" Waterline	800	LF	\$130.00	\$104,000.00	\$32,240.00	\$26,000.00	\$162,240.00
A5-C1	8" Waterline	700	LF	\$130.00	\$91,000.00	\$28,210.00	\$22,750.00	\$141,960.00
A6-D1	8" Waterline	800	LF	\$130.00	\$104,000.00	\$32,240.00	\$26,000.00	\$162,240.00
C1-B1	8" Waterline	700	LF	\$130.00	\$91,000.00	\$28,210.00	\$22,750.00	\$141,960.00
A3-A7	12" Waterline	2700	LF	\$280.00	\$756,000.00	\$234,360.00	\$189,000.00	\$1,179,360.00
	Public Waterline Within Private	1	LS	\$500,000.00	\$500,000.00	\$155,000.00	\$125,000.00	\$780,000.00
<b>Subtotal</b>					<b>\$1,646,000.00</b>	<b>\$510,260.00</b>	<b>\$411,500.00</b>	<b>\$2,567,760.00</b>



### Sanitary Sewer Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A3 to A4	8" Sanitary Sewer	280	LF	\$130.00	\$36,400.00	\$11,284.00	\$9,100.00	\$56,784.00
A5 to A4	8" Sanitary Sewer	750	LF	\$130.00	\$97,500.00	\$30,225.00	\$24,375.00	\$152,100.00
A6 to A7	8" Sanitary Sewer	860	LF	\$130.00	\$111,800.00	\$34,658.00	\$27,950.00	\$174,408.00
C1 to A5	8" Sanitary Sewer	620	LF	\$130.00	\$80,600.00	\$24,986.00	\$20,150.00	\$125,736.00
C2 to D1	8" Sanitary Sewer	380	LF	\$130.00	\$49,400.00	\$15,314.00	\$12,350.00	\$77,064.00
D1 to D2	8" Sanitary Sewer	290	LF	\$130.00	\$37,700.00	\$11,687.00	\$9,425.00	\$58,812.00
A2 to A3	10" Sanitary Sewer	230	LF	\$140.00	\$32,200.00	\$9,982.00	\$8,050.00	\$50,232.00
A3 to B0	10" Sanitary Sewer	690	LF	\$140.00	\$96,600.00	\$29,946.00	\$24,150.00	\$150,696.00
<b>Subtotal</b>					<b>\$542,200.00</b>	<b>\$168,082.00</b>	<b>\$135,550.00</b>	<b>\$845,832.00</b>

### Storm Drainage Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
C3-E2	48" RCP Storm Sewer	250	LF	\$380.00	\$95,000.00	\$29,450.00	\$23,750.00	\$148,200.00
M1-M2	48" RCP Storm Sewer	175	LF	\$380.00	\$66,500.00	\$20,615.00	\$16,625.00	\$103,740.00
N1-O1	48" RCP Storm Sewer	75	LF	\$380.00	\$28,500.00	\$8,835.00	\$7,125.00	\$44,460.00
N2-P1	48" RCP Storm Sewer	75	LF	\$380.00	\$28,500.00	\$8,835.00	\$7,125.00	\$44,460.00
C2-D2	60" RCP Storm Sewer	450	LF	\$400.00	\$180,000.00	\$55,800.00	\$45,000.00	\$280,800.00
C4-F3	60" RCP Storm Sewer	400	LF	\$400.00	\$160,000.00	\$49,600.00	\$40,000.00	\$249,600.00
C5-H2	60" RCP Storm Sewer	450	LF	\$400.00	\$180,000.00	\$55,800.00	\$45,000.00	\$280,800.00
N1-O2	60" RCP Storm Sewer	125	LF	\$400.00	\$50,000.00	\$15,500.00	\$12,500.00	\$78,000.00
P2-N2	60" RCP Storm Sewer	125	LF	\$400.00	\$50,000.00	\$15,500.00	\$12,500.00	\$78,000.00
N1-N2	72" RCP Storm Sewer	900	LF	\$410.00	\$369,000.00	\$114,390.00	\$92,250.00	\$575,640.00
<b>Subtotal</b>					<b>\$1,207,500.00</b>	<b>\$374,325.00</b>	<b>\$301,875.00</b>	<b>\$1,883,700.00</b>

### Non-Potable Irrigation Improvements

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A4-D1	8" Non-Potable Waterline	750	LF	\$100.00	\$75,000.00	\$23,250.00	\$18,750.00	\$117,000.00
E1-F1	8" Non-Potable Waterline	200	LF	\$100.00	\$20,000.00	\$6,200.00	\$5,000.00	\$31,200.00
E2-G1	8" Non-Potable Waterline	450	LF	\$100.00	\$45,000.00	\$13,950.00	\$11,250.00	\$70,200.00
E3-H1	8" Non-Potable Waterline	450	LF	\$100.00	\$45,000.00	\$13,950.00	\$11,250.00	\$70,200.00
E4-J1	8" Non-Potable Waterline	550	LF	\$100.00	\$55,000.00	\$17,050.00	\$13,750.00	\$85,800.00
A3-A10	12" Non-Potable Waterline	200	LF	\$130.00	\$26,000.00	\$8,060.00	\$6,500.00	\$40,560.00
A9-A8	12" Non-Potable Waterline	3700	LF	\$130.00	\$481,000.00	\$149,110.00	\$120,250.00	\$750,360.00
A3-A5	12" Non-Potable Waterline	2600	LF	\$130.00	\$338,000.00	\$104,780.00	\$84,500.00	\$527,280.00
	Non-Potable Waterline Pumphouse	1	LS	\$300,000.00	\$300,000.00	\$93,000.00	\$75,000.00	\$468,000.00
	Raw Water Requirements	0	AC-FT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Subtotal</b>					<b>\$1,385,000.00</b>	<b>\$429,350.00</b>	<b>\$346,250.00</b>	<b>\$2,160,600.00</b>

### Open Space, Parks and Trails

Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
Enhanced Buffer Area	10	LF	\$600,000.00	\$6,000,000.00	\$1,860,000.00	\$1,500,000.00	\$9,360,000.00
Enhanced Street Scape	2600	LF	\$400.00	\$1,040,000.00	\$322,400.00	\$260,000.00	\$1,622,400.00
Basic Streetscape	2000	LF	\$100.00	\$200,000.00	\$62,000.00	\$50,000.00	\$312,000.00
Parks and Open Spaces	4	AC	\$600,000.00	\$2,400,000.00	\$744,000.00	\$600,000.00	\$3,744,000.00
<b>Subtotal</b>				<b>\$9,640,000.00</b>	<b>\$2,988,400.00</b>	<b>\$2,410,000.00</b>	<b>\$15,038,400.00</b>

**Total District No. 2 Infrastructure Cost \$47,775,200.00**

**Summary Estimate of Preliminary District Expenditures  
Basic Public Improvement Costs for Harmony 25 Metro District Nos. 1-3  
September 25, 2019**

**DISTRICT NO. 3**

**Grading/Miscellaneous**

Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
Fill Existing Ponds	50	AC	\$120,000.00	\$6,000,000.00	\$1,860,000.00	\$1,500,000.00	\$9,360,000.00
Floodway Channel	5	AC	\$120,000.00	\$600,000.00	\$186,000.00	\$150,000.00	\$936,000.00
Miscellaneous Grading	75	AC	\$120,000.00	\$9,000,000.00	\$2,790,000.00	\$2,250,000.00	\$14,040,000.00
<b>Subtotal</b>				<b>\$15,600,000.00</b>	<b>\$4,836,000.00</b>	<b>\$3,900,000.00</b>	<b>\$24,336,000.00</b>

**Roadway Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A0 to A1	Major Collector Street	2650	LF	\$850.00	\$2,252,500.00	\$698,275.00	\$563,125.00	\$3,513,900.00
	Bridge Crossing	1	EA	\$1,500,000.00	\$1,500,000.00	\$465,000.00	\$375,000.00	\$2,340,000.00
	Signalized Intersection	1	EA	\$300,000.00	\$300,000.00	\$93,000.00	\$75,000.00	\$468,000.00
<b>Subtotal</b>					<b>\$4,052,500.00</b>	<b>\$1,256,275.00</b>	<b>\$1,013,125.00</b>	<b>\$6,321,900.00</b>

**Potable Waterline Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A2-A3	12" Waterline	2700	LF	\$280.00	\$756,000.00	\$234,360.00	\$189,000.00	\$1,179,360.00
A1-A2	12" Waterline (Off-Site South)	1400	LF	\$280.00	\$392,000.00	\$121,520.00	\$98,000.00	\$611,520.00
B5-G2	12" Waterline (Off-Site West)	2800	LF	\$280.00	\$784,000.00	\$243,040.00	\$196,000.00	\$1,223,040.00
	Public Waterline Within Private Development	1	LS	\$500,000.00	\$500,000.00	\$155,000.00	\$125,000.00	\$780,000.00
<b>Subtotal</b>					<b>\$2,432,000.00</b>	<b>\$753,920.00</b>	<b>\$608,000.00</b>	<b>\$3,793,920.00</b>

**Sanitary Sewer Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A0 to A1	10" Sanitary Sewer	1760	LF	\$140.00	\$246,400.00	\$76,384.00	\$61,600.00	\$384,384.00
A1 to A2	10" Sanitary Sewer	950	LF	\$140.00	\$133,000.00	\$41,230.00	\$33,250.00	\$207,480.00
	Exist Lift Station Improvements (inc. outfall)	1	EA	\$2,000,000.00	\$2,000,000.00	\$620,000.00	\$500,000.00	\$3,120,000.00
	Future Lift Station Improvements (2nd	1	EA	\$2,000,000.00	\$2,000,000.00	\$620,000.00	\$500,000.00	\$3,120,000.00
<b>Subtotal</b>					<b>\$4,379,400.00</b>	<b>\$1,357,614.00</b>	<b>\$1,094,850.00</b>	<b>\$6,831,864.00</b>

**Storm Drainage Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
A2-B1	42" RCP Storm Sewer	225	LF	\$280.00	\$63,000.00	\$19,530.00	\$15,750.00	\$98,280.00
A2-B2	48" RCP Storm Sewer	200	LF	\$380.00	\$76,000.00	\$23,560.00	\$19,000.00	\$118,560.00
A1-A2	60" RCP Storm Sewer	1050	LF	\$400.00	\$420,000.00	\$130,200.00	\$105,000.00	\$655,200.00
C1-C2	96" RCP Storm Sewer	500	LF	\$440.00	\$220,000.00	\$68,200.00	\$55,000.00	\$343,200.00
	Water Quantity/Quality Management	1	LS	\$2,000,000.00	\$2,000,000.00	\$620,000.00	\$500,000.00	\$3,120,000.00
<b>Subtotal</b>					<b>\$2,779,000.00</b>	<b>\$861,490.00</b>	<b>\$694,750.00</b>	<b>\$4,335,240.00</b>

**Non-Potable Irrigation Improvements**

Node-Node	Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
B1-B2	8" Non-Potable Waterline	500	LF	\$100.00	\$50,000.00	\$15,500.00	\$12,500.00	\$78,000.00
A2-C1	8" Non-Potable Waterline	500	LF	\$100.00	\$50,000.00	\$15,500.00	\$12,500.00	\$78,000.00
D2-K1	8" Non-Potable Waterline	1100	LF	\$100.00	\$110,000.00	\$34,100.00	\$27,500.00	\$171,600.00
A1-A3	12" Non-Potable Waterline	2700	LF	\$130.00	\$351,000.00	\$108,810.00	\$87,750.00	\$547,560.00
A5-A7	12" Non-Potable Waterline	1000	LF	\$130.00	\$130,000.00	\$40,300.00	\$32,500.00	\$202,800.00
A7-A8	12" Non-Potable Waterline	1500	LF	\$130.00	\$195,000.00	\$60,450.00	\$48,750.00	\$304,200.00
<b>Subtotal</b>					<b>\$886,000.00</b>	<b>\$274,660.00</b>	<b>\$221,500.00</b>	<b>\$1,382,160.00</b>

**Open Space, Parks and Trails**

Description	Quantity	Units	Unit Cost	Total Construction Cost	Soft Costs	Contingency	Total Item Cost
Enhanced Buffer Area	9	LF	\$600,000.00	\$5,400,000.00	\$1,674,000.00	\$1,350,000.00	\$8,424,000.00
Enhanced Streetscape	2700	LF	\$400.00	\$1,080,000.00	\$334,800.00	\$270,000.00	\$1,684,800.00
Enhanced Open Spaces (Natural Areas)	20	AC	\$218,000.00	\$4,360,000.00	\$1,351,600.00	\$1,090,000.00	\$6,801,600.00
Parks and Open Spaces	27	AC	\$600,000.00	\$16,200,000.00	\$5,022,000.00	\$4,050,000.00	\$25,272,000.00
<b>Subtotal</b>				<b>\$27,040,000.00</b>	<b>\$8,382,400.00</b>	<b>\$6,760,000.00</b>	<b>\$42,182,400.00</b>

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**Total District No. 3 Infrastructure Cost      \$89,183,500.00**

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Indirect Cost Assumptions

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

Planning and Entitlements	3.0%
Engineering Design and Approvals	10.0%
Construction Staking	2.5%
Construction Testing	2.5%
Construction Management	5.0%
Administrative, Accounting, and Legal Expenses	5.0%
Permit and Fees	1.0%
Warranties and Maintenance	2.0%
<b>TOTAL Percent (%)</b>	<b>31.0%</b>

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

Contingency	25.0%
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## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Roadway Cost Assumptions

1. Larimer County Urban Area Street Standard (LCUASS) street sections from the Fort Collins section of Chapter 7, dated September 2016, were used for typical cross sections. The street sections used were:
  - a. 2-Lane Arterial – Strauss Cabin Road
  - b. Major Collector
  - c. Minor Collector
2. The street layout was created from the concept plan created by the Owner's planner and used for the layout approved with the Overall Development Plan approved in 2019.
3. The costs for the typical street sections included the following:
  - a. Pavement including asphalt, gravel, subgrade stabilization (fly ash)
  - b. Curb and gutter
  - c. Sidewalks 5-feet wide on each side
  - d. Signing and striping
  - e. Accessibility ramps and truncated domes
  - f. Erosion control
4. The pavement section included:
  - a. 5-inches of asphalt
  - b. 12-inches of base course gravel
  - c. 12-inches of fly ash stabilized subgrade
5. Signing and striping along typical roadways was estimated to include:
  - a. Lane striping
  - b. Bike lanes
  - c. Cross walks/typical intersection requirements
  - d. Stop signs
  - e. No Parking signs
6. The cost of streetscape and landscaping is included in the estimate for landscaping.
7. This estimate only includes the roads within public right-of-way.
8. A traffic impact study had not been completed to justify the layout and this estimate is intended to be used as an approximate budget.

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Sanitary Sewer Cost Assumptions

1. Sanitary sewer for the districts will be provided by the South Fort Collins Sanitation District (SFCSD).
2. Sewer service is currently provided by an existing lift station owned and operated by the SFCSD and designed and constructed to make this property developable.
3. This estimate includes, as a line item, a second lift station or improvements to the existing station which will provide additional capacity in the future.
4. A line item has been included in the estimates for the cost of the existing lift station, existing pipe upstream of the lift station, and the force main and gravity pipe down stream of the lift station.
5. The layout for the sanitary sewer is conceptual and at the time of entitlement of the various areas within the metro districts, capacity calculations and necessary design approvals will be required by the SFCSD.
6. The estimated costs for sanitary sewer included in these preliminary cost estimates generally include the following in a unit price per foot cost:
  - a. Pipe
  - b. Bedding rock
  - c. Manholes estimated on approximate spacing
  - d. Trench stabilization due to soft and wet soils
  - e. Dewatering
  - f. Minor appurtenance
7. This estimate does not include sewer service pipe from the street to the buildings. It has assumed that private services will be extended from the street right of way to the building at the developer's expense.
8. As noted, this estimate is conceptual in nature and cost will vary over time.

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Potable Water Cost Assumptions

1. Potable water for the districts will be provided by the Fort Collins – Loveland Water District (FCLWD).
2. The layout for the potable water is conceptual and at the time of entitlement of the various areas within the metro districts, capacity calculations and necessary design approvals will be required by the FCLWD.
3. The estimated costs for the water distribution system included in these preliminary cost estimates generally include the following in a unit price per foot cost:
  - a. Pipe
  - b. Bedding rock
  - c. Trench stabilization due to soft and wet soils
  - d. Dewatering
  - e. Minor appurtenance (hydrants, valves, tees, etc. based on average/approximate spacing and spread over a lineal foot basis)
4. For these estimates, it was assumed that public utility easements would be platted within the privately developed areas/lots. A public waterline would be routed within the easement in order to provide domestic services, fire services, and additional fire hydrants for coverage. It is assumed that these waterline improvements would be managed and maintained by the FCLWD.
5. These estimates do not include such things as water rights dedications, tapping fees, or system impact fees.
6. This estimate does not include any necessary relocation of the existing 24-inch waterline that passes through District No.2. It was not included due to the conceptual nature of the exhibits, the scope of relocation is not known, and if necessary it may be able to be completed within the available contingency.
7. As noted, this estimate is conceptual in nature and cost will vary over time.

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Storm Drainage Cost Assumptions

1. Storm drainage within the right of way will be public and managed by the City of Fort Collins. Detention ponds and various other Low Impact Development (LID) stormwater management best practices will be approved by the City but managed and maintained by the metro district(s).
2. All stormwater management facilities will be approved by the City of Fort Collins during the entitlement process as necessary for on-site or regional design.
3. The layout for the stormwater management system and floodplain/floodway improvements are conceptual and at the time of entitlement of the various areas within the metro districts, capacity calculations and necessary design approvals will be required by the City.
4. The estimated costs for storm drainage pipe included in these preliminary cost estimates generally include the following in a unit price per foot of pipe cost:
  - a. Pipe
  - b. Bedding rock
  - c. Manholes estimated on approximate spacing
  - d. Inlets estimated on approximate spacing
  - e. Trench stabilization due to soft and wet soils
  - f. Dewatering
  - g. Minor appurtenance such as flared end sections
5. Floodway channel re-routing/construction is included in the Site Grading estimate.
6. As noted, this estimate is conceptual in nature and cost will vary over time.



## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Non-Potable Water Cost Assumptions

1. Non-Potable water for the districts will be provided by an on-site source that will require design and water rights approval. At the time of this estimate the system has not been designed.
2. The layout for the non-potable water system is conceptual and at the time of entitlement of the various areas within the metro districts, capacity calculations and necessary design approvals will be required.
3. The estimated costs for the water distribution system included in these preliminary cost estimates generally include the following in a unit price per foot cost:
  - a. Pipe
  - b. Bedding rock
  - c. Trench stabilization due to soft and wet soils
  - d. Dewatering
  - e. Minor appurtenance (blow-off hydrants, valves, tees, etc. based on average/approximate spacing and spread over a lineal foot basis)
4. This estimate includes one pump station for non-potable water. The estimate does not include permitting a source for the water or creating storage. It also does not include the cost of water rights for irrigation.
5. The cost of irrigation systems for open spaces and right of way landscaping is included in the estimate for landscape costs within each district.
6. As noted, this estimate is conceptual in nature and cost will vary over time.

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Site Overlot Grading Cost Assumptions

1. Overlot grading is required across a majority of the site and districts in order to eliminate existing ponds and create developable area within the metro districts.
2. The estimated costs for overlot grading included in these preliminary cost estimates generally include the following in a unit price cost:
  - a. Stripping and replacing topsoil
  - b. Imported fill (placement and compaction)
  - c. Erosion control
3. For estimation purposes, it was assumed that 2-feet of fill would be required over the current site to create developable land. In order to not include that area under buildings which would be considered private, we took 60% of the total volume required attributing the remaining 40% to private development costs.
4. As noted, this estimate is conceptual in nature and costs will vary over time.

## Harmony 25 Public Infrastructure Conceptual PRELIMINARY Opinion of Cost

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### Landscaping Cost Assumptions

1. Landscape architecture design will be required with the ongoing design and submittals associated with the City of Fort Collins review process.
2. This estimate is based on conceptual exhibits and approximate costs for the various types of landscape features within the various metro districts.
3. The following is a list of the various types of features, estimated costs, and what is included or not includes in the various costs.
  - a. Revegetation: \$3/sf
    - i. Grading/site work
    - ii. Native dryland seeding
    - iii. Tree/shrub buffer planting
  - b. Open Space / Natural Area: \$3/sf
    - i. Grading/site work
    - ii. Native dryland seeding
    - iii. Soft-surface trail
    - iv. Tree/shrub/riparian planting
  - c. Park: \$600,000/ac (does not include utilities, roads, shelter, restroom, specialty lighting)
    - i. Grading/site work
    - ii. Playground (not custom)
    - iii. Multi-purpose recreation fields
    - iv. Signage
    - v. Site furnishings (benches, trash/recycling receptacles, bike racks, drinking fountains, picnic tables)
    - vi. Trails/walks
    - vii. Sod and planting
    - viii. Fencing
    - ix. Irrigation
    - x. Basic security lighting
  - d. Basic Streetscape: \$100/lf (does not include utilities or lighting)
    - i. Street trees
    - ii. Irrigation
  - e. Enhanced Streetscape: \$400/lf (does not include utilities or lighting)
    - i. Concrete sidewalk with decorative paving
    - ii. Street trees and planting beds
    - iii. Enhanced crosswalk (pavers, curb extension, or imprint)
    - iv. Site furnishings (banner poles, tree grates, benches, bollards, trash/recycling receptacles, bike racks, planters)
    - v. Irrigation










**EXHIBIT E**  
**PUBLIC IMPROVEMENT MAPS**

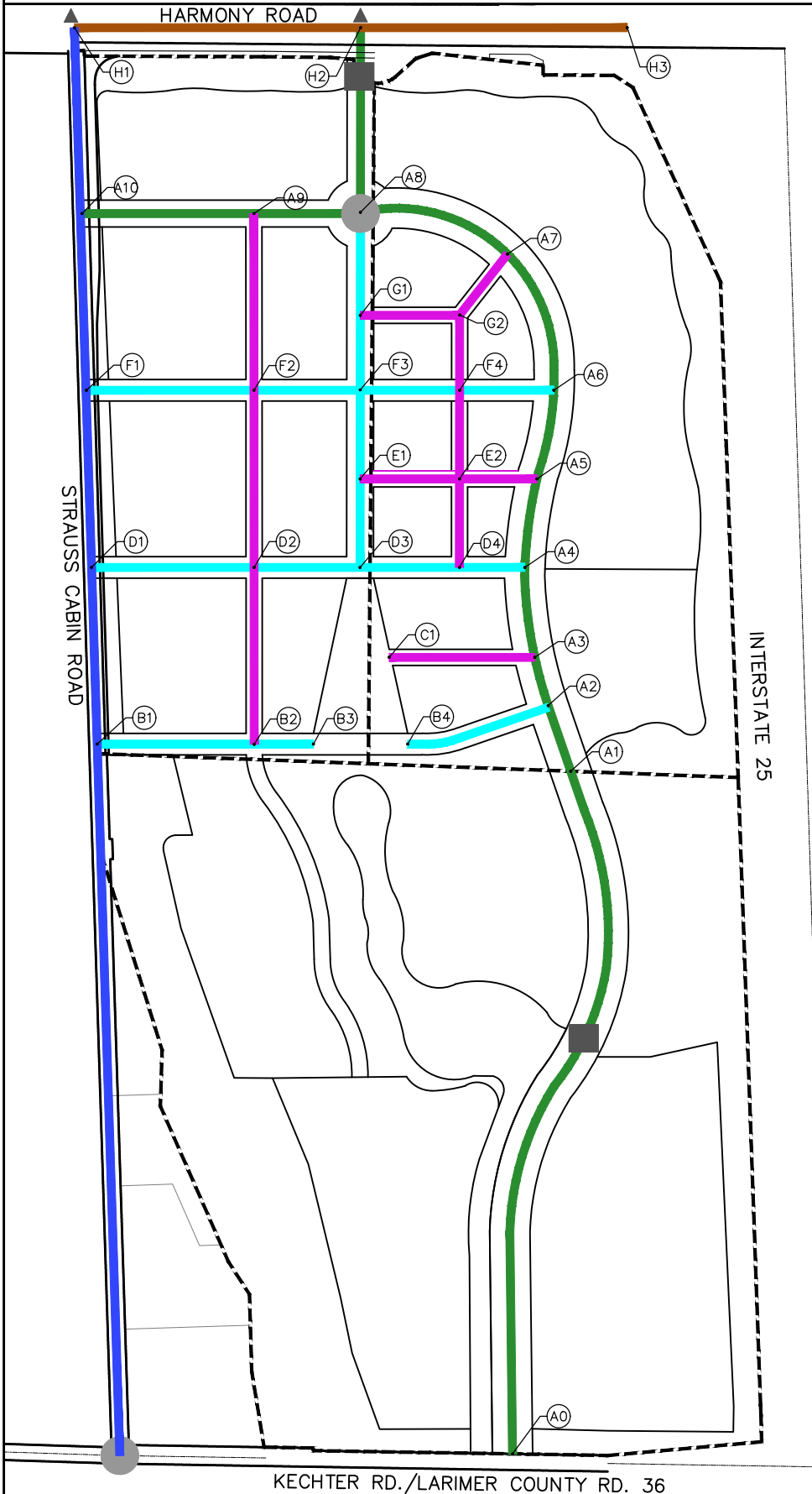
# HARMONY 25 METROPOLITAN DISTRICTS 1-3

FORT COLLINS, COLORADO

## EXHIBIT S-1

### MAP OF DISTRICT STREET SYSTEMS

-  DISTRICT BOUNDARY
-  MAJOR COLLECTOR
-  MINOR COLLECTOR
-  CONNECTOR LOCAL
-  2 LANE ARTERIAL
-  ROAD WIDENING
-  PROPOSED ROUNDABOUT
-  SIGNALLED INTERSECTION
-  BRIDGE



**SANDERSON STEWART**

Enduring Community Design

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



SCALE: 1" = 600'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO








# HARMONY 25 METROPOLITAN DISTRICTS 1-3

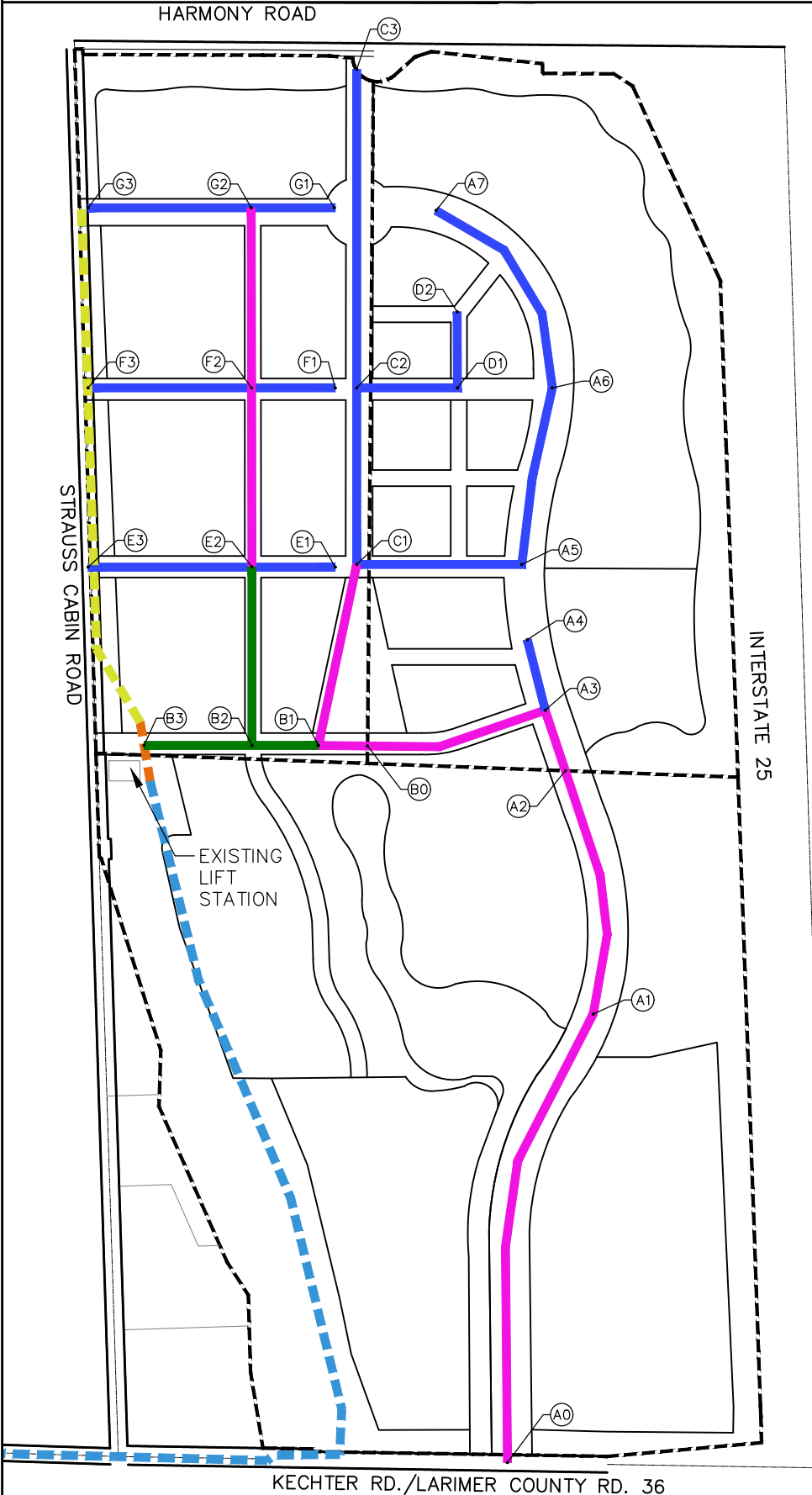
FORT COLLINS, COLORADO

## EXHIBIT SS-1

### MAP OF DISTRICT SANITARY MAINLINE

#### LEGEND

-  DISTRICT BOUNDARY
-  8" SANITARY
-  10" SANITARY
-  15" SANITARY
-  EX 8" SANITARY FORCE MAINS
-  EX 12" SANITARY
-  EX 15" SANITARY



**SANDERSON  
STEWART** 

Enduring Community Design

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



SEPTEMBER, 2019  
FORT COLLINS, COLORADO







# HARMONY 25 METROPOLITAN DISTRICTS 1-3

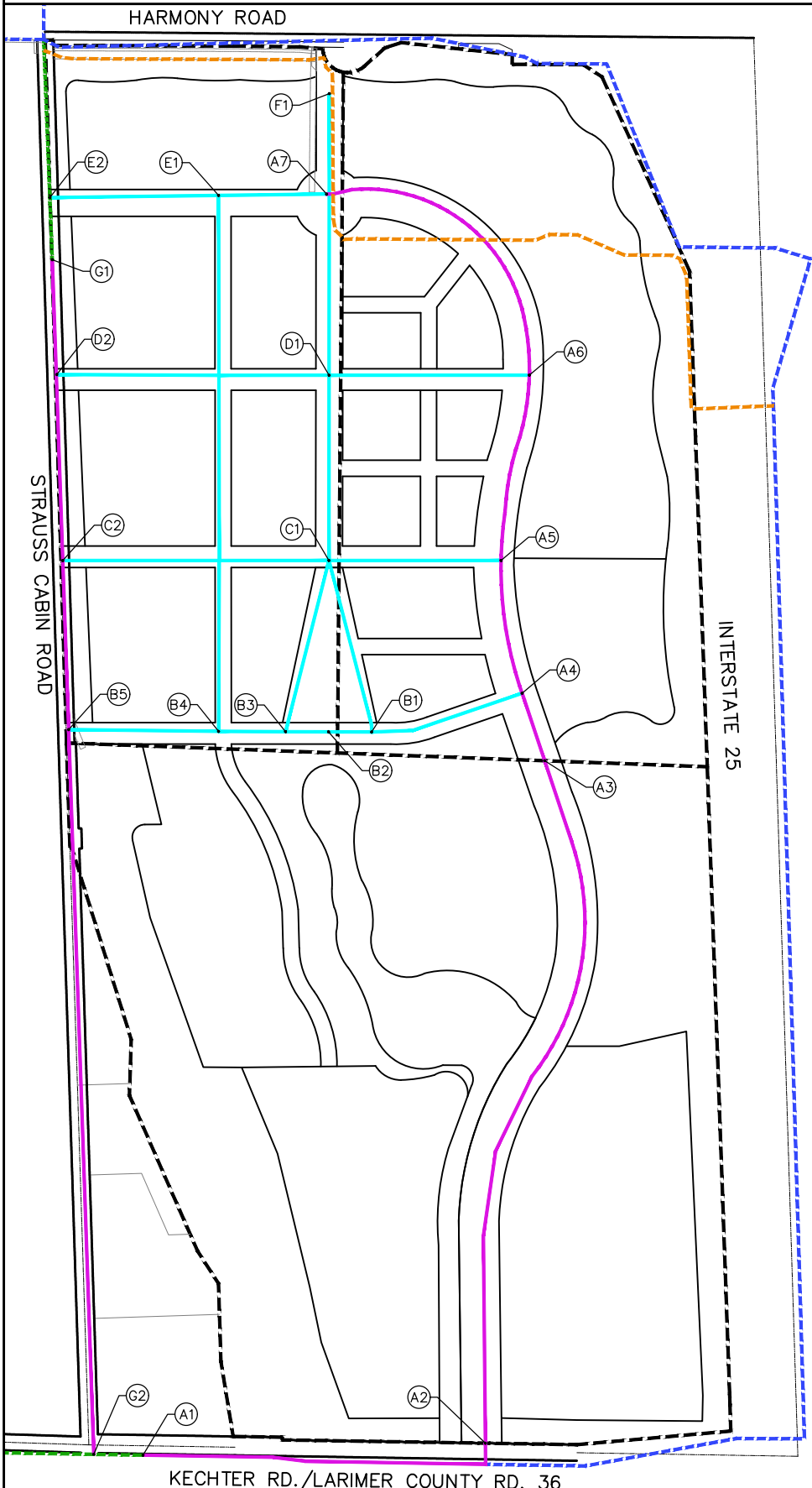
FORT COLLINS, COLORADO

## EXHIBIT W-1

MAP OF DISTRICT WATER MAIN LINE

### LEGEND

-  DISTRICT BOUNDARY
-  8" WATER
-  12" WATER
-  3" EX WATER
-  12" EX WATER
-  24" EX WATER



**SANDERSON  
STEWART**

Enduring Community Design

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



300 0 300 600

SCALE: 1" = 600'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO







# HARMONY 25 METROPOLITAN DISTRICTS 1-3

FORT COLLINS, COLORADO

## EXHIBIT ST-1

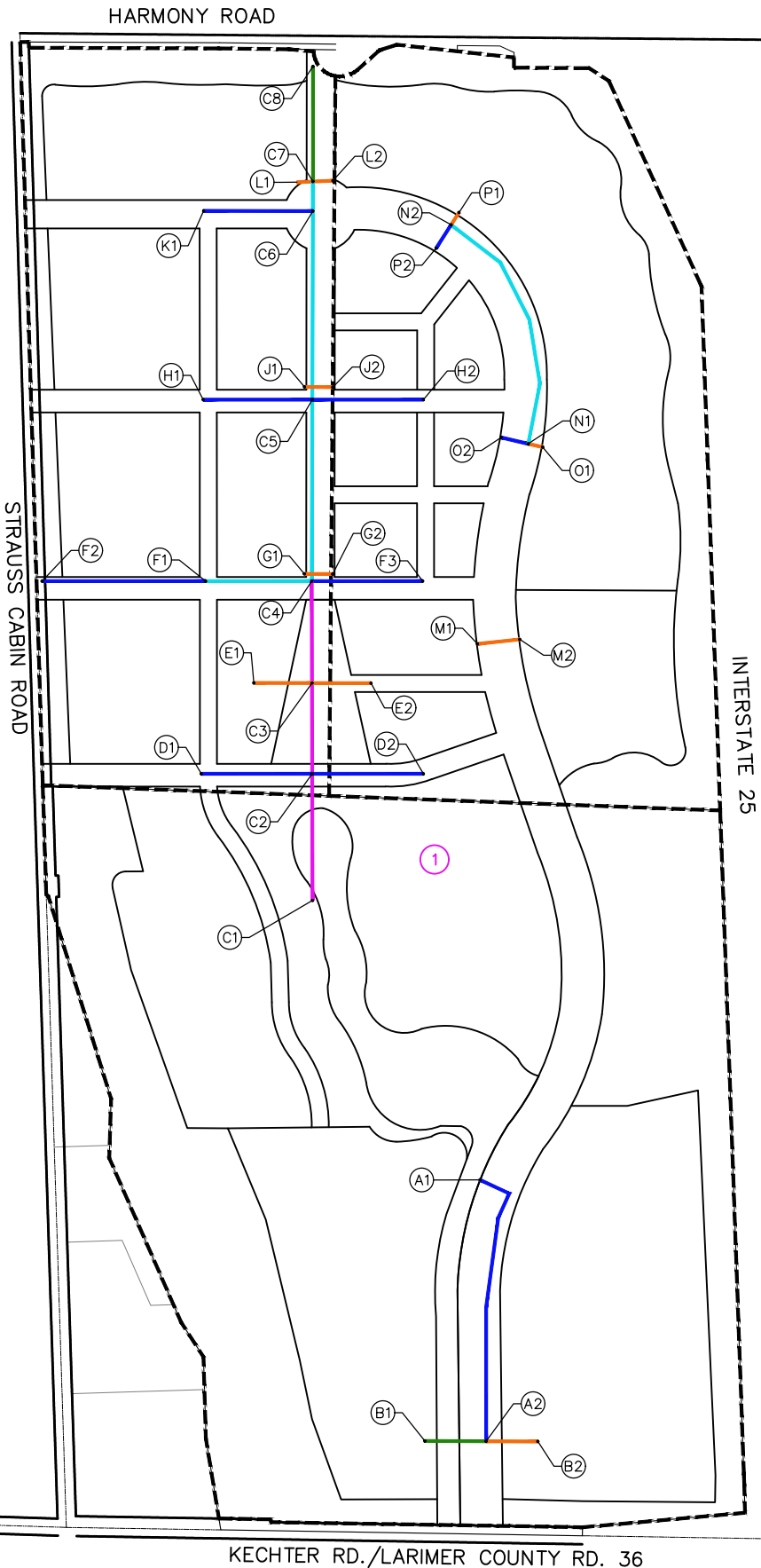
MAP OF STORM MAIN LINE

### LEGEND

-  DISTRICT BOUNDARY
-  42" STORM
-  48" STORM
-  60" STORM
-  72" STORM
-  96" STORM



REGIONAL DETENTION POND



**SANDERSON  
STEWART**



Enduring Community Design

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



SCALE: 1" = 600'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO







# HARMONY 25 METROPOLITAN DISTRICTS 1-3

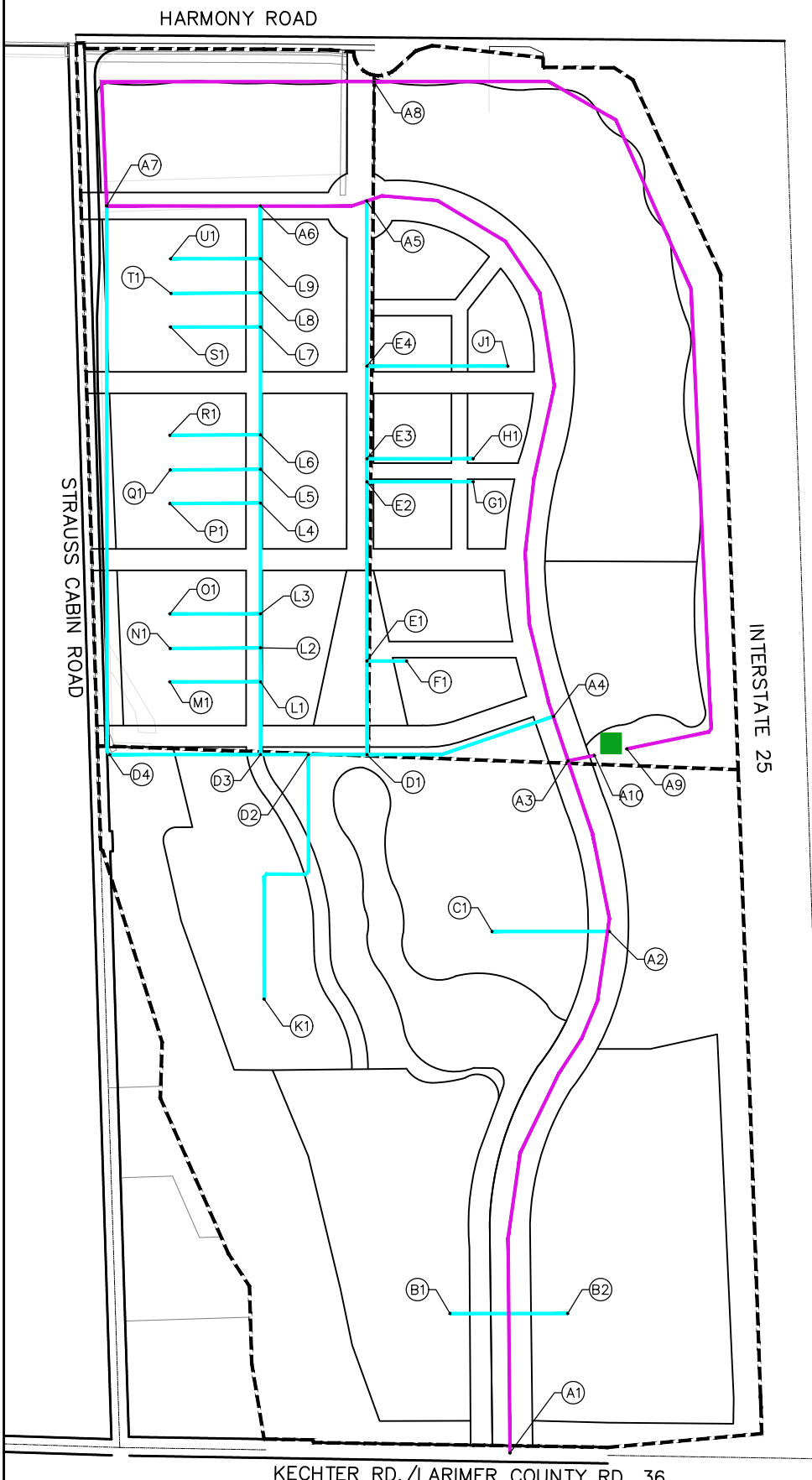
FORT COLLINS, COLORADO

## EXHIBIT NP-1

MAP OF DISTRICT NON-POT MAINLINE

### LEGEND

-  DISTRICT BOUNDARY
-  8" WATER
-  12" WATER
-  PUMP HOUSE



**SANDERSON  
STEWART** 

Enduring Community Design

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



SCALE: 1" = 600'

SEPTEMBER, 2019

FORT COLLINS, COLORADO

# HARMONY 25 METROPOLITAN DISTRICTS 1-3

FORT COLLINS, COLORADO

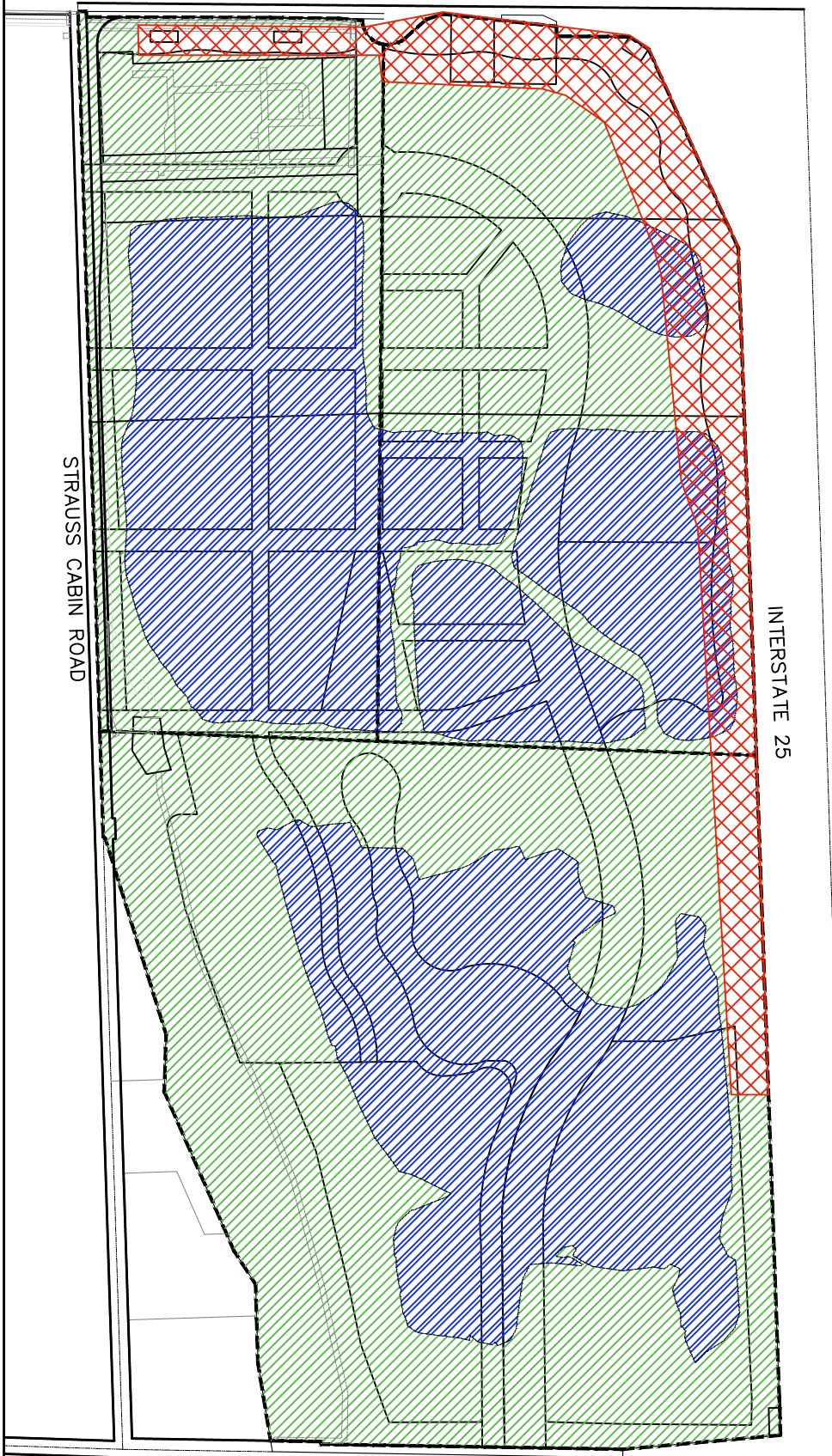
HARMONY ROAD

## EXHIBIT G-1

### MAP OF DISTRICT GRADING

#### LEGEND

-  DISTRICT BOUNDARY
-  EXISTING PONDS
-  FLOODWAY CHANNEL
-  MISCELLANEOUS GRADING



STRAUSS CABIN ROAD

INTERSTATE 25

KECHTER RD./LARIMER COUNTY RD. 36

**SANDERSON  
STEWART**



Enduring Community Design

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



300 0 300 600

SCALE: 1" = 600'

SEPTEMBER, 2019

FORT COLLINS, COLORADO








# HARMONY 25 METROPOLITAN DISTRICTS 1-3

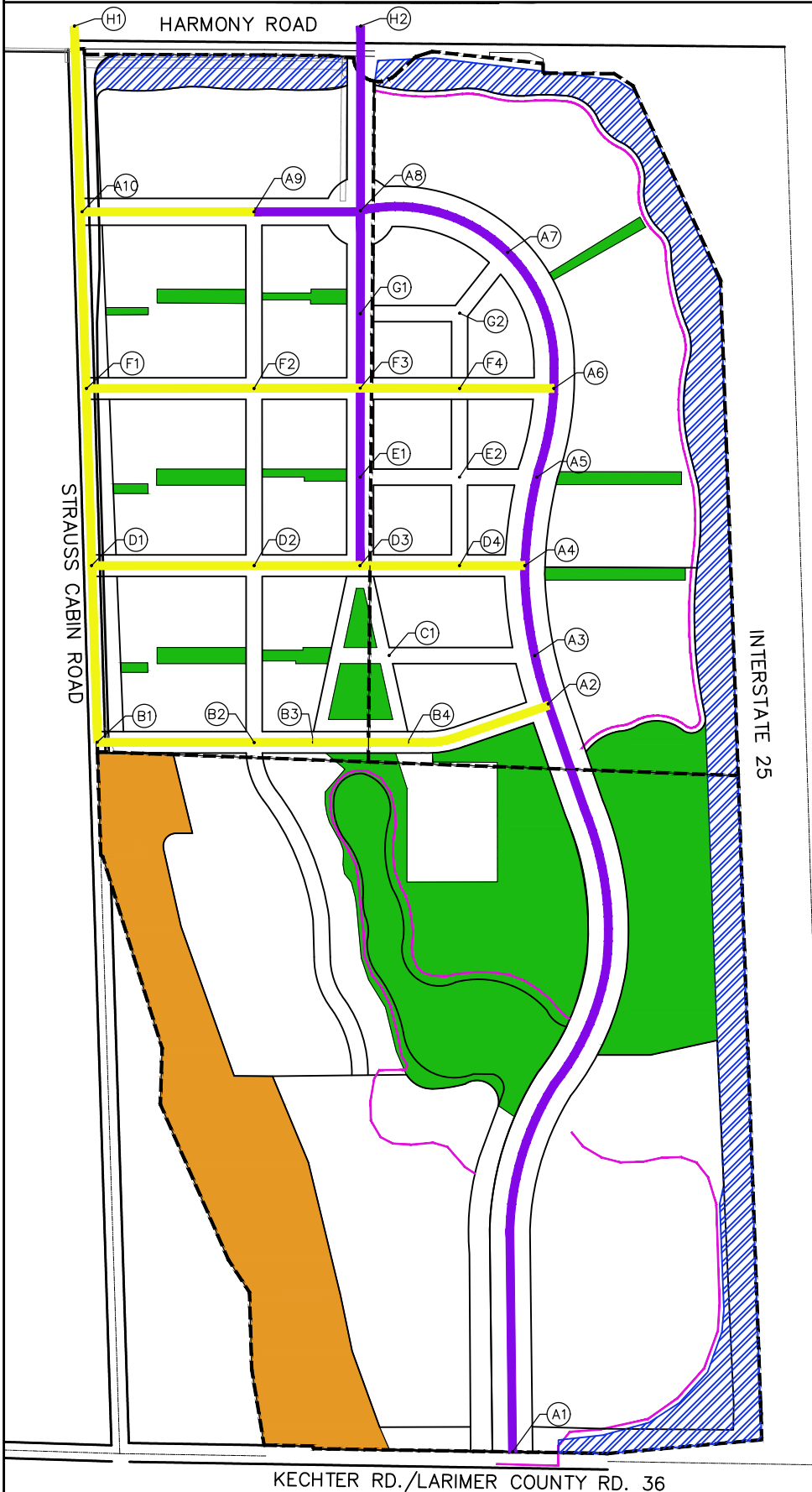
FORT COLLINS, COLORADO

## EXHIBIT L-1

### MAP OF DISTRICT PARKS AND TRAILS

#### LEGEND

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



**SANDERSON  
STEWART** 

Enduring Community Design

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

KECHTER RD./LARIMER COUNTY RD. 36



SCALE: 1" = 600'

SEPTEMBER, 2019  
FORT COLLINS, COLORADO

**EXHIBIT F**  
FINANCIAL PLAN

**H/I-25 METROPOLITAN DISTRICT**

Development Projection at 50.000 (target) District Mills + Credit and Add-On PIF Revenues

Series 2023, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>>>>					Total Assessed Value	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. <sup>1</sup>	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.*	Total Hotel Rooms	Mkt Value Biennial Reasses'mt @ 2.0%	Manual Adj. <sup>2</sup>	Cumulative Market Value		As'ed Value @ 29.00% of Market (2-yr lag)
2017														
2018	0		220,000	220,000		325,790		0	0	0	904,600	904,600		
2019	0			220,000		18,025,790		0	0			904,600		
2020	300	4,400	(220,000)	84,154,400	15,730	15,876,504	94,479	360,000	300	18,092	(904,600)	96,408,092	262,334	\$372,543
2021	300			169,987,400	15,730	17,832,196	5,227,479	360,000	0			172,877,492	262,334	5,505,543
2022	300	3,399,748		260,936,808	6,017,040	15,781,208	4,604,186	360,000	200	3,457,550		275,557,990	27,958,347	38,579,572
2023	300			350,237,461	12,154,099	14,635,110	5,171,337	360,000	0			355,116,754	50,134,473	67,459,909
2024	300	7,004,749		448,328,877	18,656,982	14,591,406	4,576,550	250,000	0	7,102,335		431,224,139	79,911,817	103,145,349
2025	300			541,237,276	25,041,978	13,296,828	4,244,182	250,000	0			501,609,290	102,983,859	132,270,019
2026	300	10,824,746		646,828,589	32,055,515	1,655,278	4,231,508	200,000	0	10,032,186		569,075,759	125,055,000	161,342,023
2027	60			666,160,969	38,698,465	0	3,856,080	0	0			569,075,759	145,466,694	188,021,239
2028	0	13,323,219		679,484,189	46,248,244	0	480,031	0	0	11,381,515		580,457,274	165,031,970	211,760,245
2029	0			679,484,189	47,630,509	0	0	0	0			580,457,274	165,031,970	212,662,479
2030	0	13,589,684		693,073,872	48,583,119	0	0	0	0	11,609,145		592,066,420	168,332,610	216,915,729
2031	0			693,073,872	48,583,119	0	0	0	0			592,066,420	168,332,610	216,915,729
2032	0	13,861,477		706,935,350	49,554,782	0	0	0	0	11,841,328		603,907,748	171,699,262	221,254,044
2033	0			706,935,350	49,554,782	0	0	0	0			603,907,748	171,699,262	221,254,044
2034	0	14,138,707		721,074,057	50,545,878	0	0	0	0	12,078,155		615,985,903	175,133,247	225,679,125
2035	0			721,074,057	50,545,878	0	0	0	0			615,985,903	175,133,247	225,679,125
2036		14,421,481		735,495,538	51,556,795	0	0	0	0	12,319,718		628,305,621	178,635,912	230,192,707
2037				735,495,538	51,556,795	0	0	0	0			628,305,621	178,635,912	230,192,707
2038		14,709,911		750,205,449	52,587,931	0	0	0	0	12,566,112		640,871,734	182,208,630	234,796,561
2039				750,205,449	52,587,931	0	0	0	0			640,871,734	182,208,630	234,796,561
2040		15,004,109		765,209,558	53,639,690	0	0	0	0	12,817,435		653,689,168	185,852,803	239,492,492
2041				765,209,558	53,639,690	0	0	0	0			653,689,168	185,852,803	239,492,492
2042		15,304,191		780,513,749	54,712,483	0	0	0	0	13,073,783		666,762,952	189,569,859	244,282,342
2043				780,513,749	54,712,483	0	0	0	0			666,762,952	189,569,859	244,282,342
2044		15,610,275		796,124,024	55,806,733	0	0	0	0	13,335,259		680,098,211	193,361,256	249,167,989
2045				796,124,024	55,806,733	0	0	0	0			680,098,211	193,361,256	249,167,989
2046		15,922,480		812,046,504	56,922,868	0	0	0	0	13,601,964		693,700,175	197,228,481	254,151,349
2047				812,046,504	56,922,868	0	0	0	0			693,700,175	197,228,481	254,151,349
2048		16,240,930		828,287,434	58,061,325	0	0	0	0	13,874,004		707,574,179	201,173,051	259,234,376
2049				828,287,434	58,061,325	0	0	0	0			707,574,179	201,173,051	259,234,376
2050		16,565,749		844,853,183	59,222,552	0	0	0	0	14,151,484		721,725,662	205,196,512	264,419,063
2051				844,853,183	59,222,552	0	0	0	0			721,725,662	205,196,512	264,419,063
2052		16,897,064		861,750,247	60,407,003	0	0	0	0	14,434,513		736,160,175	209,300,442	269,707,445
2053				861,750,247	60,407,003	0	0	0	0			736,160,175	209,300,442	269,707,445
	2,160	216,822,920	0					2,140,000	500	187,694,579	0			

[1] Adj. to actual/prelim. AV

[\*] Not incl Hotels (presented in Rooms)

[2] Adj. to actual/prelim. AV; Incl. PP & SA

**H/I-25 METROPOLITAN DISTRICT**

Development Projection at 50.000 (target) District Mills + Credit and Add-On PIF Revenues

Series 2023, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity

YEAR	District		District	District	Annual	Annual	Annual	Annual	Total Available Revenue
	D/S Mill Levy	Res'1 AV	D/S Mill Levy	S.O. Taxes	Taxable Sales	Sales Tax	Credit PIF Rev.	Add-on PIF Rev.	
	[50.000 Target]	%	Collections	Collected	Revenue	Revenue	@ 50.00% S/T Rev.	@ 0.50%	
	[50.000 Cap]		@ 98%	@ 6%	inft. @ 1.0%	@ 3.85%			
2017									
2018									
2019									
2020	50.000	4.2%	\$18,270	\$1,096	23,048,200	887,356	443,678	115,241	578,285
2021	50.000	0.3%	269,787	16,187	49,484,031	1,905,135	952,568	247,420	1,485,962
2022	50.000	15.6%	1,896,296	113,778	88,332,856	3,400,815	1,700,407	441,664	4,152,145
2023	50.000	18.0%	3,317,447	199,047	122,256,403	4,706,872	2,353,436	611,282	6,481,211
2024	50.000	18.1%	5,072,406	304,344	157,309,929	6,056,432	3,028,216	786,550	9,191,516
2025	50.000	18.9%	6,505,772	390,346	191,657,463	7,378,812	3,689,406	958,287	11,543,812
2026	50.000	19.9%	7,937,174	476,230	226,676,217	8,727,034	4,363,517	1,133,381	13,910,302
2027	50.000	20.6%	9,250,965	555,058	244,779,758	9,424,021	4,712,010	1,223,899	15,741,932
2028	50.000	21.8%	10,421,575	625,295	254,336,510	9,791,956	4,895,978	1,271,683	17,214,530
2029	50.000	22.4%	10,467,139	628,028	256,879,875	9,889,875	4,944,938	1,284,399	17,324,505
2030	50.000	22.4%	10,676,482	640,589	259,448,674	9,988,774	4,994,387	1,297,243	17,608,701
2031	50.000	22.4%	10,676,482	640,589	262,043,161	10,088,662	5,044,331	1,310,216	17,671,618
2032	50.000	22.4%	10,890,012	653,401	264,663,592	10,189,548	5,094,774	1,323,318	17,961,505
2033	50.000	22.4%	10,890,012	653,401	267,310,228	10,291,444	5,145,722	1,336,551	18,025,686
2034	50.000	22.4%	11,107,812	666,469	269,983,331	10,394,358	5,197,179	1,349,917	18,321,377
2035	50.000	22.4%	11,107,812	666,469	272,683,164	10,498,302	5,249,151	1,363,416	18,386,848
2036	50.000	22.4%	11,329,968	679,798	275,409,996	10,603,285	5,301,642	1,377,050	18,688,459
2037	50.000	22.4%	11,329,968	679,798	278,164,095	10,709,318	5,354,659	1,390,820	18,755,246
2038	50.000	22.4%	11,556,568	693,394	280,945,736	10,816,411	5,408,205	1,404,729	19,062,896
2039	50.000	22.4%	11,556,568	693,394	283,755,194	10,924,575	5,462,287	1,418,776	19,131,025
2040	50.000	22.4%	11,787,699	707,262	286,592,746	11,033,821	5,516,910	1,432,964	19,444,835
2041	50.000	22.4%	11,787,699	707,262	289,458,673	11,144,159	5,572,079	1,447,293	19,514,334
2042	50.000	22.4%	12,023,453	721,407	292,353,260	11,255,601	5,627,800	1,461,766	19,834,427
2043	50.000	22.4%	12,023,453	721,407	295,276,793	11,368,157	5,684,078	1,476,384	19,905,322
2044	50.000	22.4%	12,263,922	735,835	298,229,560	11,481,838	5,740,919	1,491,148	20,231,824
2045	50.000	22.4%	12,263,922	735,835	301,211,856	11,596,656	5,798,328	1,506,059	20,304,145
2046	50.000	22.4%	12,509,201	750,552	304,223,975	11,712,623	5,856,312	1,521,120	20,637,184
2047	50.000	22.4%	12,509,201	750,552	307,266,214	11,829,749	5,914,875	1,536,331	20,710,958
2048	50.000	22.4%	12,759,385	765,563	310,338,876	11,948,047	5,974,023	1,551,694	21,050,665
2049	50.000	22.4%	12,759,385	765,563	313,442,265	12,067,527	6,033,764	1,567,211	21,125,923
2050	50.000	22.4%	13,014,572	780,874	316,576,688	12,188,202	6,094,101	1,582,883	21,472,431
2051	50.000	22.4%	13,014,572	780,874	319,742,455	12,310,085	6,155,042	1,598,712	21,549,201
2052	50.000	22.4%	13,274,864	796,492	322,939,879	12,433,185	6,216,593	1,614,699	21,902,648
2053	50.000		13,215,665	792,940	326,169,278	12,557,517	6,278,759	1,630,846	21,918,210
			341,485,506	20,489,130		550,483,241	165,800,075		570,839,666

**H/I-25 METROPOLITAN DISTRICT**

Development Projection at 50.000 (target) District Mills + Credit and Add-On PIF Revenues

Series 2023, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2023A \$203,795,000 Par [Net \$171.202 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$20,379,500	Cumulative Surplus \$20,379,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ District Target + PIF Revs
2017								
2018								
2019								
2020	\$578,285							
2021	1,485,962							
2022	4,152,145							
2023	6,481,211	\$0	6,481,211	0	6,481,211	198%	23%	0.0%
2024	9,191,516	5,604,363	3,587,154	0	10,068,365	154%	19%	163.7%
2025	11,543,812	11,208,725	335,087	0	10,403,452	126%	17%	102.8%
2026	13,910,302	11,208,725	2,701,577	0	13,105,029	108%	16%	123.8%
2027	15,741,932	12,073,725	3,668,207	0	16,773,236	96%	16%	130.0%
2028	17,214,530	13,201,150	4,013,380	407,116	20,379,500	94%	16%	130.0%
2029	17,324,505	13,283,950	4,040,555	4,040,555	20,379,500	92%	15%	130.0%
2030	17,608,701	13,506,025	4,102,676	4,102,676	20,379,500	90%	15%	130.0%
2031	17,671,618	13,554,125	4,117,493	4,117,493	20,379,500	87%	15%	130.0%
2032	17,961,505	13,771,775	4,189,730	4,189,730	20,379,500	86%	15%	130.0%
2033	18,025,686	13,824,075	4,201,611	4,201,611	20,379,500	83%	14%	130.0%
2034	18,321,377	14,049,000	4,272,377	4,272,377	20,379,500	81%	14%	130.0%
2035	18,386,848	14,101,375	4,285,473	4,285,473	20,379,500	78%	13%	130.0%
2036	18,688,459	14,329,450	4,359,009	4,359,009	20,379,500	76%	13%	130.0%
2037	18,755,246	14,382,775	4,372,471	4,372,471	20,379,500	72%	12%	130.0%
2038	19,062,896	14,619,600	4,443,296	4,443,296	20,379,500	70%	12%	130.0%
2039	19,131,025	14,668,925	4,462,100	4,462,100	20,379,500	66%	11%	130.0%
2040	19,444,835	14,909,550	4,535,285	4,535,285	20,379,500	64%	11%	130.0%
2041	19,514,334	14,964,925	4,549,409	4,549,409	20,379,500	60%	10%	130.0%
2042	19,834,427	15,208,575	4,625,852	4,625,852	20,379,500	57%	10%	130.0%
2043	19,905,322	15,263,950	4,641,372	4,641,372	20,379,500	53%	9%	130.0%
2044	20,231,824	15,514,575	4,717,249	4,717,249	20,379,500	49%	8%	130.0%
2045	20,304,145	15,573,350	4,730,795	4,730,795	20,379,500	45%	8%	130.0%
2046	20,637,184	15,828,800	4,808,384	4,808,384	20,379,500	41%	7%	130.0%
2047	20,710,958	15,883,550	4,827,408	4,827,408	20,379,500	36%	6%	130.0%
2048	21,050,665	16,141,400	4,909,265	4,909,265	20,379,500	32%	5%	130.0%
2049	21,125,923	16,199,425	4,926,498	4,926,498	20,379,500	27%	5%	130.0%
2050	21,472,431	16,466,150	5,006,281	5,006,281	20,379,500	22%	4%	130.0%
2051	21,549,201	16,528,100	5,021,101	5,021,101	20,379,500	17%	3%	130.0%
2052	21,902,648	16,798,800	5,103,848	5,103,848	20,379,500	12%	2%	130.0%
2053	21,918,210	16,855,700	5,062,510	25,442,010	0	0%	0%	130.0%
	570,839,666	429,524,613	135,098,662	135,098,662				

[H-Sep2719 23nrlfH]

**H/I-25 METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 9/16/19)

Product Type	Residential Development		Commercial Development			Hotel 1 - Limited Service			Hotel 2 - Limited Service		Hotel 3 - Flagship
	Apts	Townhomes	Retail	Office	Industrial / Flex						
	Base \$ ('19)	\$240,000	\$450,000	\$250/sf	\$250/sf	\$100/sf	\$70,000/unit	\$70,000/unit	\$100,000/unit	\$120 ADR	\$120 ADR
Sales \$ ('19)			\$325/sf	\$0/sf	\$0/sf	\$120 ADR	\$120 ADR	\$120 ADR			
			<b>Res'l Totals</b>			<b>Comm'l SF</b>				<b>Hotel Units</b>	
2019	-	-	-	-	-	-	-	-	-	-	
2020	250	50	300	100,000	150,000	110,000	150	150	-	300	
2021	250	50	300	100,000	150,000	110,000	-	-	-	-	
2022	250	50	300	100,000	150,000	110,000	-	-	200	200	
2023	250	50	300	100,000	150,000	110,000	-	-	-	-	
2024	250	50	300	100,000	150,000	-	-	-	-	-	
2025	250	50	300	100,000	150,000	-	-	-	-	-	
2026	250	50	300	100,000	100,000	-	-	-	-	-	
2027	50	10	60	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	-	-	
	1,800	360	<b>2,160</b>	700,000	1,000,000	440,000	150	150	200	<b>500</b>	
MV @ Full Buildout (base prices;un-infl.)	<b>\$432,000,000</b>	<b>\$162,000,000</b>	<b>\$594,000,000</b>	<b>\$175,000,000</b>	<b>\$250,000,000</b>	<b>\$44,000,000</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>	<b>\$20,000,000</b>	<b>\$41,000,000</b>	

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior



## SOURCES AND USES OF FUNDS

**H/I-25 METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + Credit and Add-On PIF Revenues  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023

**Sources:**

Bond Proceeds:	
Par Amount	203,795,000.00
	203,795,000.00

**Uses:**

Project Fund Deposits:	
Project Fund	171,202,087.50
Other Fund Deposits:	
Capitalized Interest	5,604,362.50
Debt Service Reserve Fund	16,798,800.00
	22,403,162.50
Other Delivery Date Expenses:	
Cost of Issuance (est.)	10,189,750.00
	203,795,000.00

## BOND SUMMARY STATISTICS

**H/I-25 METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + Credit and Add-On PIF Revenues  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2023
Delivery Date	12/01/2023
First Coupon	06/01/2024
Last Maturity	12/01/2053
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.923257%
Average Coupon	5.500000%
Average Life (years)	22.137
Weighted Average Maturity (years)	22.137
Duration of Issue (years)	12.613
Par Amount	203,795,000.00
Bond Proceeds	203,795,000.00
Total Interest	248,132,775.00
Net Interest	248,132,775.00
Bond Years from Dated Date	4,511,505,000.00
Bond Years from Delivery Date	4,511,505,000.00
Total Debt Service	451,927,775.00
Maximum Annual Debt Service	33,654,500.00
Average Annual Debt Service	15,064,259.17
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2053	203,795,000.00	100.000	5.500%	22.137	01/19/2046	297,540.70
	203,795,000.00			22.137		297,540.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	203,795,000.00	203,795,000.00	203,795,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-10,189,750.00	
Target Value	203,795,000.00	193,605,250.00	203,795,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.500000%	5.923257%	5.500000%

## BOND DEBT SERVICE

### H/I-25 METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills + Credit and Add-On PIF Revenues Non-Rated, 130x, 30-yr. Maturity [ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2024			5,604,362.50	5,604,362.50	
12/01/2024			5,604,362.50	5,604,362.50	11,208,725
06/01/2025			5,604,362.50	5,604,362.50	
12/01/2025			5,604,362.50	5,604,362.50	11,208,725
06/01/2026			5,604,362.50	5,604,362.50	
12/01/2026			5,604,362.50	5,604,362.50	11,208,725
06/01/2027			5,604,362.50	5,604,362.50	
12/01/2027	865,000	5.500%	5,604,362.50	6,469,362.50	12,073,725
06/01/2028			5,580,575.00	5,580,575.00	
12/01/2028	2,040,000	5.500%	5,580,575.00	7,620,575.00	13,201,150
06/01/2029			5,524,475.00	5,524,475.00	
12/01/2029	2,235,000	5.500%	5,524,475.00	7,759,475.00	13,283,950
06/01/2030			5,463,012.50	5,463,012.50	
12/01/2030	2,580,000	5.500%	5,463,012.50	8,043,012.50	13,506,025
06/01/2031			5,392,062.50	5,392,062.50	
12/01/2031	2,770,000	5.500%	5,392,062.50	8,162,062.50	13,554,125
06/01/2032			5,315,887.50	5,315,887.50	
12/01/2032	3,140,000	5.500%	5,315,887.50	8,455,887.50	13,771,775
06/01/2033			5,229,537.50	5,229,537.50	
12/01/2033	3,365,000	5.500%	5,229,537.50	8,594,537.50	13,824,075
06/01/2034			5,137,000.00	5,137,000.00	
12/01/2034	3,775,000	5.500%	5,137,000.00	8,912,000.00	14,049,000
06/01/2035			5,033,187.50	5,033,187.50	
12/01/2035	4,035,000	5.500%	5,033,187.50	9,068,187.50	14,101,375
06/01/2036			4,922,225.00	4,922,225.00	
12/01/2036	4,485,000	5.500%	4,922,225.00	9,407,225.00	14,329,450
06/01/2037			4,798,887.50	4,798,887.50	
12/01/2037	4,785,000	5.500%	4,798,887.50	9,583,887.50	14,382,775
06/01/2038			4,667,300.00	4,667,300.00	
12/01/2038	5,285,000	5.500%	4,667,300.00	9,952,300.00	14,619,600
06/01/2039			4,521,962.50	4,521,962.50	
12/01/2039	5,625,000	5.500%	4,521,962.50	10,146,962.50	14,668,925
06/01/2040			4,367,275.00	4,367,275.00	
12/01/2040	6,175,000	5.500%	4,367,275.00	10,542,275.00	14,909,550
06/01/2041			4,197,462.50	4,197,462.50	
12/01/2041	6,570,000	5.500%	4,197,462.50	10,767,462.50	14,964,925
06/01/2042			4,016,787.50	4,016,787.50	
12/01/2042	7,175,000	5.500%	4,016,787.50	11,191,787.50	15,208,575
06/01/2043			3,819,475.00	3,819,475.00	
12/01/2043	7,625,000	5.500%	3,819,475.00	11,444,475.00	15,263,950
06/01/2044			3,609,787.50	3,609,787.50	
12/01/2044	8,295,000	5.500%	3,609,787.50	11,904,787.50	15,514,575
06/01/2045			3,381,675.00	3,381,675.00	
12/01/2045	8,810,000	5.500%	3,381,675.00	12,191,675.00	15,573,350
06/01/2046			3,139,400.00	3,139,400.00	
12/01/2046	9,550,000	5.500%	3,139,400.00	12,689,400.00	15,828,800
06/01/2047			2,876,775.00	2,876,775.00	
12/01/2047	10,130,000	5.500%	2,876,775.00	13,006,775.00	15,883,550
06/01/2048			2,598,200.00	2,598,200.00	
12/01/2048	10,945,000	5.500%	2,598,200.00	13,543,200.00	16,141,400
06/01/2049			2,297,212.50	2,297,212.50	
12/01/2049	11,605,000	5.500%	2,297,212.50	13,902,212.50	16,199,425
06/01/2050			1,978,075.00	1,978,075.00	
12/01/2050	12,510,000	5.500%	1,978,075.00	14,488,075.00	16,466,150
06/01/2051			1,634,050.00	1,634,050.00	
12/01/2051	13,260,000	5.500%	1,634,050.00	14,894,050.00	16,528,100
06/01/2052			1,269,400.00	1,269,400.00	
12/01/2052	14,260,000	5.500%	1,269,400.00	15,529,400.00	16,798,800
06/01/2053			877,250.00	877,250.00	
12/01/2053	31,900,000	5.500%	877,250.00	32,777,250.00	33,654,500
	203,795,000		248,132,775.00	451,927,775.00	451,927,775

## NET DEBT SERVICE

**H/I-25 METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + Credit and Add-On PIF Revenues  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2024		11,208,725	11,208,725		5,604,362.50	5,604,362.50
12/01/2025		11,208,725	11,208,725			11,208,725.00
12/01/2026		11,208,725	11,208,725			11,208,725.00
12/01/2027	865,000	11,208,725	12,073,725			12,073,725.00
12/01/2028	2,040,000	11,161,150	13,201,150			13,201,150.00
12/01/2029	2,235,000	11,048,950	13,283,950			13,283,950.00
12/01/2030	2,580,000	10,926,025	13,506,025			13,506,025.00
12/01/2031	2,770,000	10,784,125	13,554,125			13,554,125.00
12/01/2032	3,140,000	10,631,775	13,771,775			13,771,775.00
12/01/2033	3,365,000	10,459,075	13,824,075			13,824,075.00
12/01/2034	3,775,000	10,274,000	14,049,000			14,049,000.00
12/01/2035	4,035,000	10,066,375	14,101,375			14,101,375.00
12/01/2036	4,485,000	9,844,450	14,329,450			14,329,450.00
12/01/2037	4,785,000	9,597,775	14,382,775			14,382,775.00
12/01/2038	5,285,000	9,334,600	14,619,600			14,619,600.00
12/01/2039	5,625,000	9,043,925	14,668,925			14,668,925.00
12/01/2040	6,175,000	8,734,550	14,909,550			14,909,550.00
12/01/2041	6,570,000	8,394,925	14,964,925			14,964,925.00
12/01/2042	7,175,000	8,033,575	15,208,575			15,208,575.00
12/01/2043	7,625,000	7,638,950	15,263,950			15,263,950.00
12/01/2044	8,295,000	7,219,575	15,514,575			15,514,575.00
12/01/2045	8,810,000	6,763,350	15,573,350			15,573,350.00
12/01/2046	9,550,000	6,278,800	15,828,800			15,828,800.00
12/01/2047	10,130,000	5,753,550	15,883,550			15,883,550.00
12/01/2048	10,945,000	5,196,400	16,141,400			16,141,400.00
12/01/2049	11,605,000	4,594,425	16,199,425			16,199,425.00
12/01/2050	12,510,000	3,956,150	16,466,150			16,466,150.00
12/01/2051	13,260,000	3,268,100	16,528,100			16,528,100.00
12/01/2052	14,260,000	2,538,800	16,798,800			16,798,800.00
12/01/2053	31,900,000	1,754,500	33,654,500	16,798,800		16,855,700.00
	203,795,000	248,132,775	451,927,775	16,798,800	5,604,362.50	429,524,612.50

## BOND SOLUTION

**H/I-25 METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + Credit and Add-On PIF Revenues  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2024		11,208,725	-5,604,363	5,604,363	9,172,135	3,567,773	163.66063%
12/01/2025		11,208,725		11,208,725	11,517,798	309,073	102.75743%
12/01/2026		11,208,725		11,208,725	13,877,003	2,668,278	123.80537%
12/01/2027	865,000	12,073,725		12,073,725	15,701,732	3,628,007	130.04878%
12/01/2028	2,040,000	13,201,150		13,201,150	17,166,487	3,965,337	130.03782%
12/01/2029	2,235,000	13,283,950		13,283,950	17,275,026	3,991,076	130.04435%
12/01/2030	2,580,000	13,506,025		13,506,025	17,558,233	4,052,208	130.00297%
12/01/2031	2,770,000	13,554,125		13,554,125	17,621,150	4,067,025	130.00581%
12/01/2032	3,140,000	13,771,775		13,771,775	17,910,027	4,138,252	130.04879%
12/01/2033	3,365,000	13,824,075		13,824,075	17,974,208	4,150,133	130.02105%
12/01/2034	3,775,000	14,049,000		14,049,000	18,268,869	4,219,869	130.03680%
12/01/2035	4,035,000	14,101,375		14,101,375	18,334,340	4,232,965	130.01810%
12/01/2036	4,485,000	14,329,450		14,329,450	18,634,902	4,305,452	130.04617%
12/01/2037	4,785,000	14,382,775		14,382,775	18,701,689	4,318,914	130.02837%
12/01/2038	5,285,000	14,619,600		14,619,600	19,008,267	4,388,667	130.01907%
12/01/2039	5,625,000	14,668,925		14,668,925	19,076,397	4,407,472	130.04632%
12/01/2040	6,175,000	14,909,550		14,909,550	19,389,114	4,479,564	130.04493%
12/01/2041	6,570,000	14,964,925		14,964,925	19,458,613	4,493,688	130.02813%
12/01/2042	7,175,000	15,208,575		15,208,575	19,777,591	4,569,016	130.04237%
12/01/2043	7,625,000	15,263,950		15,263,950	19,848,487	4,584,537	130.03506%
12/01/2044	8,295,000	15,514,575		15,514,575	20,173,852	4,659,277	130.03161%
12/01/2045	8,810,000	15,573,350		15,573,350	20,246,173	4,672,823	130.00525%
12/01/2046	9,550,000	15,828,800		15,828,800	20,578,052	4,749,252	130.00387%
12/01/2047	10,130,000	15,883,550		15,883,550	20,651,827	4,768,277	130.02022%
12/01/2048	10,945,000	16,141,400		16,141,400	20,990,351	4,848,951	130.04046%
12/01/2049	11,605,000	16,199,425		16,199,425	21,065,608	4,866,183	130.03924%
12/01/2050	12,510,000	16,466,150		16,466,150	21,410,911	4,944,761	130.02985%
12/01/2051	13,260,000	16,528,100		16,528,100	21,487,681	4,959,581	130.00696%
12/01/2052	14,260,000	16,798,800		16,798,800	21,839,897	5,041,097	130.00867%
12/01/2053	31,900,000	33,654,500	-16,798,800	16,855,700	21,918,210	5,062,510	130.03441%
	203,795,000	451,927,775	-22,403,163	429,524,613	556,634,632	127,110,020	

**EXHIBIT G**  
DISCLOSURE NOTICE



**NOTICE OF INCLUSION IN A RESIDENTIAL METROPOLITAN DISTRICT  
AND POSSIBLE PROPERTY TAX CONSEQUENCES**

Legal description of the property and address:

Attached hereto as Exhibit A.

This property is located in the following metropolitan district:

Harmony I-25 Metropolitan District No. \_\_.

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

Fifty (50) Mills.

Based on the property's inclusion in the metropolitan district, an average home sales price of \$300,000 could result in ADDITIONAL annual property taxes up to:

\$1,080.00

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the metropolitan district and next if located within the metropolitan district. **Note: property that is not within a metropolitan district would not pay the ADDITIONAL amount.**

The metropolitan district board can be reached as follows:

Harmony I-25 Metropolitan District No. \_\_  
C/O WHITE BEAR ANKELE TANAKA & WALDRON  
Attention: Robert G. Rogers  
2154 E. Commons Ave., Suite 2000  
Centennial, CO 80122  
Phone: 303-858-1800.

You may wish to consult with: (1) the Larimer County Assessor's Office, to determine the specific amount of metropolitan district taxes currently due on this property; and (2) the metropolitan district board, to determine the highest possible amount of metropolitan district property taxes that could be assessed on this property.

ESTIMATE OF PROPERTY TAXES

**Annual Tax Levied on Residential Property With \$300,000 Actual Value Without the District**

<u>Taxing Entity</u>	Mill Levies (2018)	Annual tax levied
Poudre R-1 General Fund	40.300	\$ 870.48
Larimer County	22.403	\$ 483.90
Poudre R-1 Bond Payment	12.330	\$266.33
City of Fort Collins	9.797	\$ 211.62
Poudre River Public Library District	3	\$ 64.80
Health District of Northern Larimer County	2.167	\$ 46.81
Northern Colorado Water Cons. District	1	\$ 21.60
Larimer County Pest Control District	.142	\$3.07
TOTAL:	91.139	\$ 1,968.61

**Annual Tax Levied on Residential Property With \$300,000 Actual Value With the District (Assuming Maximum District Mill Levy)**

<u>Taxing Entity</u>	Mill Levies (2018)	Annual tax levied
Harmony I-25 Metropolitan District No. __	50.000	\$1,080
Poudre R-1 General Fund	40.300	\$ 870.48
Larimer County	22.403	\$ 483.90
Poudre R-1 Bond Payment	12.330	\$266.33
City of Fort Collins	9.797	\$ 211.62
Poudre River Public Library District	3	\$ 64.80
Health District of Northern Larimer County	2.167	\$ 46.81
Northern Colorado Water Cons. District	1	\$ 21.60
Larimer County Pest Control District	.142	\$3.07
TOTAL:	141.139	\$3,048.61



\*\*This estimate of mill levies is based upon mill levies certified by the Larimer County Assessor's Office in December 2018 for collection in 2019, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Larimer County Assessor's Office to obtain accurate and current information.

Exhibit A  
Property

**EXHIBIT H**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

## INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT (this "Agreement") is made and entered into by and between the **City of Fort Collins, Colorado**, a Colorado home rule municipality (the "City"), and **Harmony I-25 Metropolitan District Nos. 1-3**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the "Districts"). The City and the Districts shall be collectively referred to as the "Parties."

### RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan dated \_\_\_\_\_, 2019, which may be amended from time to time as set forth therein (the "Service Plan"); and

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

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

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

### COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan is hereby incorporated in this Agreement by this reference. The Districts agree to comply with all provisions of the Service Plan, as it may be amended from time to time in accordance with the provisions thereof, and the provisions of Article 1 of Title 31 of the Colorado Revised Statutes (the "Special District Act"). Capitalized terms used herein not otherwise defined in this Agreement shall have the meanings, respectfully, specified in the Service Plan.

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

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

4. 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.

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

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

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

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

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

HARMONY I-25 METROPOLITAN  
DISTRICT NO. 1

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

HARMONY I-25 METROPOLITAN  
DISTRICT NO. 2

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

HARMONY I-25 METROPOLITAN  
DISTRICT NO. 3

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_

CITY OF FORT COLLINS

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_

City Clerk