



Town of Frederick Board of Trustees Agenda

Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, August 8, 2023

7:00 PM

Livestreaming of the Board of Trustees regular meetings have been transitioned to the Town of Frederick website. Work Sessions are not livestreamed. The livestream for the regular meeting can be accessed at www.frederickco.gov/civicmedia

Public Comment will only be taken in person unless an accommodation is requested through the Town Clerk's Office. If you require an accommodation or have questions about making public comment please contact the Town Clerk's Office:

Meghan Martinez, Town Clerk
mmartinez@frederickco.gov
720-382-5500

Or

Kelly Green, Deputy Town Clerk
kgreen@frederickco.gov
720-382-5500

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Town of Frederick Board of Trustees Agenda

Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, August 8, 2023

5:30 P.M.

CDOT

7:00 P.M.

Regular Meeting

Call to Order – Roll Call:

Pledge of Allegiance:

Approval of Agenda:

Special Presentations:

Public Comment: This portion of the agenda is provided to allow members of the audience to provide comments to the Town Board. Please sign in and the Mayor will call you. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Staff Reports:

A. Administrative Report – Bryan Ostler, Town Manager

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

B. July 11, 2023 Minutes – Meghan Martinez, Town Clerk

C. July 25, 2023 Minutes – Meghan Martinez, Town Clerk

Action Agenda:

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- D. Prosperity Withdrawal – Ali vanDeutekom, Planning Manager
- E. Public Hearing Consideration of the Silverstone Marketplace Final Development Plan and Preliminary/Final Plat – Audem Gonzales, Senior Planner
- F. Resolution 23-R-29 Authorizing an Amendment and Restatement of the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement – Ali vanDeutekom, Planning Manager and Jim, Hunsaker, Special Counsel
- G. Resolution 23-R-30 Amending Fees for Municipal Services – Sarah Watson, Civil Engineer

Mayor and Trustee Reports:

Adjournment:



Town of Frederick Memorandum

TO: Honorable Mayor and Board of Trustees

FROM: Bryan Ostler, Town Manager

DATE: July 31, 2023

CC: Town Staff
Local Media

SUBJECT: Departmental Report

Upcoming Board of Trustees Work Sessions – If there are topics that the Board would like staff to schedule for discussion, please let me know. The following topics are scheduled for upcoming meetings. These topics may be changed or rescheduled from time to time.

- August 8, 2023 – Regular Meeting
- August 15, 2023 – Work Session
- August 22, 2023 – Regular Meeting
- August 29, 2023 – 5th Tuesday, No Meeting

Communications and Engagement Department:



Dynamic, Inclusive & Connected Community

- Town Event Preparation
 - Recruitment and Sponsors as of 7/25/2023
 - Sponsor commitments totaling \$66,650
 - 54 food truck applications
 - 91 market vendor applications
 - 7 Miners Day parade applications
 - 9 Miners Day burro race applications
 - Chainsaws and Chuckwagons – July 19, 20, 21, 22
 - Carvers -10, 12 food trucks over 3 days, 20 market vendors on Friday night, and the Axe Woman of Maine. Votes for People’s Choice Award – 724 (at least double from past years) Me4dia attendance – Channel 7, Longmont Times Call
 - Community Tour and Talk at Countryside
- Community Partnerships
 - Participated in the CV Emergency Management Coordination Group
- Website Updates
 - Water Infrastructure Master Plans Surv
- Town App

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- Prepare analytics for monthly reporting to BOT
- Interdepartmental Collaboration
 - Department project support
 - Frederick Forward
 - Transportation Initiative
 - Community Parks Master Plan
 - Water Conservation and rebate programs
 - Roadwork Projects
 - EcoDev Community Profile publication, Toro news release
 - Participate in interviews for People and Culture position
 - Continue work on Strategic Plan and updates
 - Departmental Budget preparation
- Board Meeting
 - Attendance at Board meetings to ensure Town communications align with Board’s vision and work in progress



Safe and Secure

- National Night Out

Police Department:



Safe and Secure

- Records Management System – The department was notified in late July that we have been approved and pushed to the front of the line for implementation of a new records management system with Axon. Replacement of the records management system for the department has been a year’s long endeavor but recently became an urgent project when we were notified that our current system is no longer supported as the vendor is no longer in business. This is exciting news for the PD and will increase the efficiency and professionalism of the department. The expected “go-live” date is in the first quarter of 2024.
- Police Officer Recruits - After a extensive hiring process, the department has selected two applicants to become Police Officer Recruits for the department and be sponsored in the police academy. Paul Shine, currently a CSO with the department, and Hunter Johnson, a recent college graduate, will begin this assignment with the Town in early August. The recruits will attend a two week “in-house” training academy where they will prepare to attend the Aims Community College Police Academy in the Fall. After their academy graduation in late December, both candidates will take the Colorado POST exam to become certified police officers. Once the recruits have achieved this certification, they will begin the department’s field training program that will prepare them to be successful police officers for the Town.

Public Works Department:



Strategic, Reliable and Sustainable Infrastructure

- Streets and Stormwater:
 - Third round of drainage and R.O.W mowing completed, hit residents concerns along 52 and along aggregate blvd. as well

- Weed control/spraying in R.O.W and over I 25 over pass at 52
- 3 street signs repaired from vandalism
- C.R 16.5 and Puritan lane graded
- Regular street sweeping continued in The Farm, No Name Creek, Moore Farm, Fox Run, Morningside, Wyndham Hill, Wildflower, and Rinn Valley subdivisions
- Set up and tear down for chainsaws and chuckwagons including working throughout the event.
- Sealing new wood carvings and preparing for placement around town soon.
- Replacing worn out flags throughout town
- Repaired crosswalks along safe routes to school
- Installed 4 new trash racks in different drainage outlets to assist with filtering debris and clogging
- Water
 - Service Orders: 14 (checking for leaks or high water use investigation)
 - Locates: 49 completed
 - Final Reads: 11 completed
 - New Meter Installs: 6 completed
 - Meter Replacement: 4 completed
 - Rereads 63 completed
 - Hydrants painted: 55 completed (throughout Savannah, Angel view, Old Town, and Evanston)
 - High and Low Chlorine: 1 Agilent
 - Bac-T Sample: 1 Agilent
 - New backflow Assembly Inspection: 1, 31 Walnut (Fire Station #1)



Effective, Efficient & Strategic Government Operations

- Facilities
 - Completed 9 total work orders
 - 0 scheduled/preventative
 - 3 tasks
 - 5 calls for repair/maintenance
 - 1 immediate need/emergency
- Fleet Services
 - 11 total service requests

Engineering Department:



Strategic, Reliable and Sustainable Infrastructure – Frederick is dedicated to investing in existing and future transportation, water, storm water, and technology while planning for sustainable growth and development.

- Transportation
 - Colorado/Tipple Intersection: The traffic signal controller cabinet for the intersection improvement project finally arrived and was installed on Wednesday 7/24 with minimal impact to the traveling public.
 - DRCOG: A joint grant application between Frederick and Firestone for \$2 million worth of improvements to Bella Rosa/Colorado Blvd intersection was unanimously supported by the SW Weld Subregional Forum. The project was identified as the #2 ranked improvement project in the Town's Transportation Master Plan. The project has since received approval from the DRCOG Board on May 17th. More details will come over

the next several months and IGA's with Firestone and CDOT will need to be developed and executed before design can begin.

- Concrete Alley: A contract for the Town's 2023 Concrete Alley Project was awarded to Jags Enterprises at the March 14th Board Meeting. The project will include two downtown alleyway segments in the area between Tipple Street and 2nd Street from Locust Street to Walnut Street and Walnut Street to Maple Street. Construction is now complete and all alleyways identified in the concrete alley rehabilitation program have been built.
 - Pavement Maintenance Projects: Work is underway and public notifications are ongoing. Mill and overlay of Fifth Street from Locust Street to Frederick Way is scheduled to begin the week of July 31st.
 - Colorado Blvd Mill & Overlay Project: With the recent announcement of Silverstone Commercial at the northwest corner of SH52/Colorado Blvd, staff is now recommending that the final stretch of the Colorado Blvd rehabilitation from Tipple Parkway—through the 5th Street connection roundabout—down to Highway 52 be delayed a year and be combined with the future Colorado Blvd improvements that the development will be providing. This would minimize closure impacts to the public and reduce costs. Future discussions on this topic will occur with the Board at a future meeting.
 - Silver Birch/Bella Rosa Intersection: A Contract for design services was awarded to JUB Engineering at the April 25th Town Board meeting. This project continues to follow the guidance of the Transportation Master Plan and will identify improvements needed for the ultimate configuration of the Silver Birch/Bella Rosa intersection. This design will identify the necessary utilities to relocate and the right-of-way to acquire.
 - Silver Birch/Godding Hollow Intersection: Design is complete. Staff will be approaching the Board at a future meeting for direction on acquiring right-of-way northeast of the intersection to fully widen the intersection and install a sidewalk to the skate park.
 - Neighborhood Speed Control Program: No recent projects have met the criteria to provide speed control measures.
- Stormwater
 - Groundwater Study: A contract for design services was awarded to Smith Environmental at the December 13, 2022 Town Board meeting. Design is expected to extend through 2023. The project is on schedule and budget.
 - Concrete Box Culvert(s) on Colorado Blvd/Bella Rosa: A contract for design services was awarded to AVI at the October 25th, 2022 Town Board meeting. Staff has bi-weekly progress meetings with the consultant. Design is wrapping up and the project will be looking to go to bid for construction in the next couple of months.
 - Countryside Drainage Improvements: Staff has begun design for drainage improvements in the Countryside development. This project continues the Engineering Department's efforts in developing in-house design skills that will ultimately benefit the Town of Frederick.
- Water
 - Municipal Code water dedication requirements: Code updates are being developed and scheduled for the May 23rd Town Board meeting.
 - Potable Infrastructure Master Plan: A Contract for design services was awarded to Forsgren Associates Inc. at the October 11th Board Meeting. Design is underway and scheduled to take about a year to complete. Staff has weekly progress meetings with the consultant. The project is on schedule and budget.
 - Raw Water Master Plan: A Contract for design services was awarded to Forsgren Associates Inc. at the April 25th Town Board meeting. The project includes an initial phase to improve pumps at Milavec to better serve the community. The overall project is scheduled to complete spring of 2024.
 - Water Rate Study: A Contract for design services was awarded to Wildan Financial Services at the April 25th Town Board meeting. The project is scheduled to complete in

2023 so fee adjustments could be identified at the end of the year and implemented for 2024.

- Raw Water Change of Use: The water court case is ongoing. The process is lengthy but has significant value to the future water supply of the Town. Staff will provide the Board with updates at key milestones throughout the entirety of the water court case.



Town of Frederick Board of Trustees

Regular Board Meeting Minutes

Frederick Town Hall, 401 Locust Street

July 11, 2023

Call to Order: At 7:00 p.m. Mayor Crites called the meeting to order and requested roll call.

Roll Call: Present were Mayor Crites, Mayor Pro Tem March, Trustee Lamach, Trustee teVelde, and Trustee Mahan. Trustees Padia and Brown were not present. Also present were Town Manager Bryan Ostler, Town Attorney Jason Meyers, and Town Clerk Meghan Martinez

Pledge of Allegiance:

Special Presentations:

K9 Update: Sergeant Austin provided an update on the K9 program.

St Vrain Valley Education Foundation Community Funding Request: Michelle Phelan presented the proposed funding request. Motion by Trustee Mahan and seconded by Trustee Lamach to approve \$1000 to the St Vrain Valley Education Foundation. Upon roll call vote, motion passed unanimously.

Carbon Valley Help Center Community Funding Request: Robin Monthei presented the funding request. Motion by Mayor Pro Tem March and seconded by Trustee Lamach to approve \$2500.00 to the Carbon Valley Help Center. Upon roll call vote, motion passed unanimously.

Public Comment:

Mayor Crites indicated that no one had signed up for public comment.

Staff Reports:

Administrative Report: Town Manager Bryan Ostler provided a written report.

Town Clerk's Report: Town Clerk Meghan Martinez provided a written report.

Consent Agenda:

Motion by Mayor Pro Tem March and seconded by Trustee Mahan to approve the consent agenda which contained the following items:

- May 23, 2023 Minutes
- June 13, 2023 Minutes
- List of Bills
- Resolution 23-R-26 Amending Membership Requirements for the Frederick Youth Commission

Upon roll call vote, motion passed unanimously.

Mayor and Trustee Reports:

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Mayor Pro Tem March: He gave an update on the St. Vrain Sanitation District. He asked that the Town send a letter supporting the district.

Trustee Lamach: It was great getting the packet early. He commented on the app and how easy it is to use.

Adjournment:

There being no further business of the Board. Mayor Crites adjourned the meeting at 8:17 p.m.

Approved by the Board of Trustees:

ATTEST:

Tracie Crites, Mayor

Meghan C. Martinez, Town Clerk



Town of Frederick Board of Trustees

Regular Board Meeting Minutes

Frederick Town Hall, 401 Locust Street

July 25, 2023

Call to Order: At 7:10 p.m. Mayor Crites called the meeting to order and requested roll call.

Roll Call: Present were Mayor Crites, Mayor Pro Tem March, Trustee Lamach, Trustee teVelde, Trustee Brown, Trustee Padia, and Trustee Mahan. Also present were Town Manager Bryan Ostler, Town Attorney Jason Meyers, and Town Clerk Meghan Martinez

Pledge of Allegiance:

Public Comment:

Mayor Crites indicated that no one had signed up for public comment.

Staff Reports:

Administrative Report: Town Manager Bryan Ostler provided a written report.

Town Clerk's Report: Town Clerk Meghan Martinez provided a written report.

Consent Agenda:

Motion by Trustee Lamach and seconded by Trustee Lamach to approve the consent agenda which contained the following items:

- List of Bills

Upon roll call vote, motion passed unanimously.

Action Agenda:

Consideration of Appointments to the Frederick Youth Commission: Town Clerk Meghan Martinez presented the proposed applications. Trustee Padia addressed the interviews and discussed the applicant requirements. Motion by Trustee Padia and seconded by Trustee Brown to appoint Annie Meyers, Troy Meisinger, and Peyton Rhodes to the Frederick Youth Commission. Upon roll call vote, motion passed unanimously.

Resolution 23-R-27 Continuing the Public Meeting on Consideration of the Silverson Marketplace Final Development Plan and Preliminary Final Plat: Planning Manager Ali vanDeutekom presented the proposed resolution. Motion by Mayor Pro Tem March and seconded by Trustee Lamach to approve the resolution with the condition to re-notice the hearing. Upon roll call vote, motion passed unanimously.

Resolution 23-R-28 Authorizing the Town Clerk to Reserve Space on the November Weld County Coordinated Election Ballot: Town Clerk Meghan Martinez presented the proposed resolution. Motion by Trustee Mahan and seconded by Trustee Brown to approve Resolution 23-R-28. Upon roll call vote, motion passed unanimously.

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Mayor and Trustee Reports:

Mayor Pro Tem March: He expressed his gratitude for the Chainsaws and Chuckwagons event. Jessica and Angela hit it out of the park.

Trustee Lamach: Chainsaws and Chuckwagons was great! We had fantastic volunteers!

Trustee Brown: He gave an update on the art pieces from Chainsaws and Chuckwagons. He thanked everyone for supporting him the last few weeks.

Trustee Mahan: He inquired about the ordinance related to weeds.

Trustee teVelde: He seconded the comments about Chainsaws and Chuckwagons.

Trustee Padia: She attended Chainsaws and Chuckwagons and it was great. She thanked the Town for the opportunity to attend the CML Conference.

Mayor Crites: She thanked everyone for their work on Chainsaws and Chuckwagons. It was fun to see the community texting their favorites. She thanked Dan and Bryan for covering her shift. She mentioned an email from a resident related to privacy concerns related to a new building behind her. She also asked about the communications from a resident related to CR 5.

Adjournment:

There being no further business of the Board. Mayor Crites adjourned the meeting at 8:05 p.m.

Approved by the Board of Trustees:

ATTEST:

Tracie Crites, Mayor

Meghan C. Martinez, Town Clerk



TOWN OF FREDERICK

Board of Trustees

Information Memorandum

Tracie Crites, Mayor

Dan March, Trustee
Mark Lamach, Trustee
Kevin Brown, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

The Prosperity Wavier Withdrawal Information Memorandum

Agenda Date: Town Board Meeting - August 8th, 2023

Attachments: a. E-mail from Applicant

Submitted by: Ali van Deutekom
Planning Manager

Approved for Presentation: Bryan Ostler
Town Manager

Summary Statement:

The Prosperity Wavier request has been withdrawn.

Detail of Issue/Request:

The Prosperity Waiver request was scheduled for public hearing on January 24th, 2023. The January 24th Board of Trustees meeting was canceled due to a lack of quorum. The wavier request was re-noticed for the April 25th, 2023, Board of Trustees meeting. At the April 25th meeting, the applicant requested the item be tabled to the June 13th, 2023, meeting. At the June 13th, 2023, Board of Trustees meeting, the applicant again requested to table the item to the August 8th, 2023, meeting. On July 25th, 2023, the applicant e-mailed staff and requested the withdrawal of the waiver request. Staff has included the request as Attachment A.

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From: [Rhonda Dick](#)
To: [Ali van Deutekom](#)
Cc: ["Richard Jablonski "](#)
Subject: Prosperity
Date: Tuesday, July 25, 2023 8:54:15 AM

Richard Jablonski, Applicant for the Prosperity subdivision, requests the withdrawal the Prosperity Subdivision Landscape Waiver, including proposed typical landscape plans, a water demand analysis, and Covenants, Conditions and Restrictions.

Rhonda Dick, RLA

HURST

1265 S. Public Road, Suite B

Lafayette, CO 80026

303.449.9105

720.278.0318 (cel)

rhonda@hurst.design



TOWN OF FREDERICK Board of Trustees Action Memorandum

Tracie Crites, Mayor

Dan March, Trustee
Mark Lamach, Trustee
Kevin Brown, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

Consideration of the Silverstone Marketplace Final Development Plan and Preliminary/Final Plat

Agenda Date: Town Board Meeting – August 8th, 2023

Attachments:

- a. Letter of Intent
- b. Vicinity Maps
- c. Final Development Plan
- d. Preliminary/Final Plat
- e. Draft Planning Commission Minutes 7-6-2023
- f. Planning Commission Resolution PCR-2023-04B
- g. Planning Commission Resolution PCR-2023-05B
- h. MOAPI (Memorandum of Agreement for Public Improvements)

Finance Review: _____
Administrative Services

Submitted by: _____
Audem Gonzales
Senior Planner

Approved for Presentation: _____
Bryan Ostler
Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

This item was originally scheduled and noticed for July 25th, 2023. The applicant requested that the item be continued to the August 8th, 2023 Board of Trustees meeting to provide the applicant additional time to work through the outstanding items in the Memorandum of Agreement for Public Improvements (MOAPI).

The applicant is requesting approval of a Final Development Plan and Preliminary/Final Plat for the Silverstone Marketplace project.

Strategic Plan Alignment:

This request aligns with following Town of Frederick Strategic Plan:



2. Community and Economic Vitality-

2.2 Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional grocers, and sit-down eating establishments.

Detail of Issue/Request:

Applicant: Evergreen Devco, Inc.

Owner: Silverstone Development Company, Inc.

Location and Zoning: The property is generally located at the northwest intersection of Colorado State Highway 52 and Colorado Boulevard. The property is zoned C-H52 (Mixed Use Highway 52 District). The project area is ~45 acres in size.

Surrounding Land Uses and Zoning:

North	Land use: Vacant property Zoning: R-1 (Residential Low Density) and C-H52 (Mixed Use Highway 52 District) both with a PUD overlay (Planned Unit Development), Silverstone Filing 1, Subdivision Amendment
South	Land use: Vacant property Zoning: C-1 (Commercial), City of Dacono
West	Land use: Vacant property, gas station, park and single-family homes (Silverstone Filings 1, 2 and 5) Zoning: Zoning: R-1 (Residential Low Density) and C-H52 (Mixed Use Highway 52 District) both with a PUD overlay (Planned Unit Development)
East	Land use: Vacant property Zoning: C-H52 (Mixed Use Highway 52 District), Miner’s Park Town Centre Filing 2

Background Information:

- The subject property was annexed into the Town of Frederick in 1990 as part of the Dacono Investment CO Property Annexation.
- The Silverstone (Miner's Village) preliminary development plan was approved in 2008 with 1,850 dwelling units. This preliminary development plan included a large commercial component which is where the subject property is located.
- The subject property was platted in 2008 as Tract A of the Miner's Village Filing No. 1 Subdivision. A portion of the west side of the subject property was platted in 2020 as Tracts A & B of the Silverstone Filing No. 5 Subdivision Amendment.
- In December 2015, the Miner's Village Urban Renewal Area was created which will utilize tax increment as a finance mechanism for redevelopment purposes for this specific area.
- In early 2021, the Town completed a sales tax leakage study identifying several areas the Town could target in order to increase sales tax generation.
- In November 2021, the Town's retail consultant delivered a presentation to the Board of Trustees including a preferred retail strategy that focuses on attracting traditional and non-traditional grocers in Frederick in the area of Colorado Blvd. and Hwy 52.
- In the Town of Frederick's adopted Strategic Plans, emphasis is placed on growing the retail base in Frederick, in part, through attracting a grocer to Frederick.
- In February of 2023, a "redevelopment and reimbursement agreement" was established between the Frederick Urban Renewal Authority and Developer. The agreement outlines project deliverables and sets general parameters for development standards.
- In February of 2023, the Town of Frederick approved a PFA (public finance agreement) with the applicant. The PFA pledges sales tax increment as well as creates a bank of water credits to be used for the approved uses within the development.

Request:

Silverstone Marketplace is a large proposed retail center located at the northwest corner of Colorado State Highway 52 and Colorado Boulevard. The application area is approximately 45 acres in size. Silverstone Marketplace will consist of a King Soopers grocery store and fueling center, medium to large lot retail, two in-line retail buildings, multiple pad sites for stand-alone commercial buildings, and a future development area to accommodate another large retail user.

The applicant is proposing a final development plan, preliminary/final plat and site plan for the Silverstone Marketplace development. The final development plan establishes the development standards for the Silverstone Marketplace project area. The preliminary/final plat proposes 15 lots and 6 outlots for development. The site plan is a plan set containing elements such as parking, landscaping, lighting, etc. for the King Soopers main building, fueling center, parking lot and in-line retail buildings. Only the final development plan and preliminary/final plat go through the public hearing process with the Planning Commission and Board of Trustees. The site plan is an administrative approval with Town Staff that cannot be approved before approval of the final development plan and preliminary/final plat.

Final Development Plan

The PDP (preliminary development plan) for Silverstone was approved in 2008. The subject property was included in that plan as Planning Area VI, which anticipated more than 300,000 SF of commercial uses and potential residential. The FDP (Final Development Plan) application proposes to carry over

most of the development standards from the PDP while also creating new standards. This FDP contains the following provisions:

1. General development standards
2. Parking standards
3. Landscaping standards
4. Easement and utility standards
5. Building design and character standards
6. Lighting standards
7. Use standards
8. Dimensional standards
9. Sign standards

Preliminary and final development plans are common planning processes used when the strict application of a land use code prohibits specific types of development from occurring. In this case, large commercial retail centers require tailored development standards that the Town of Frederick Land Use Code does not currently provide. Town Staff worked closely with the applicant as they created a final development plan that the applicant has determined to meet the needs of the project and Town Staff has determined will, in general, result in high quality development that advances the goals of the community.

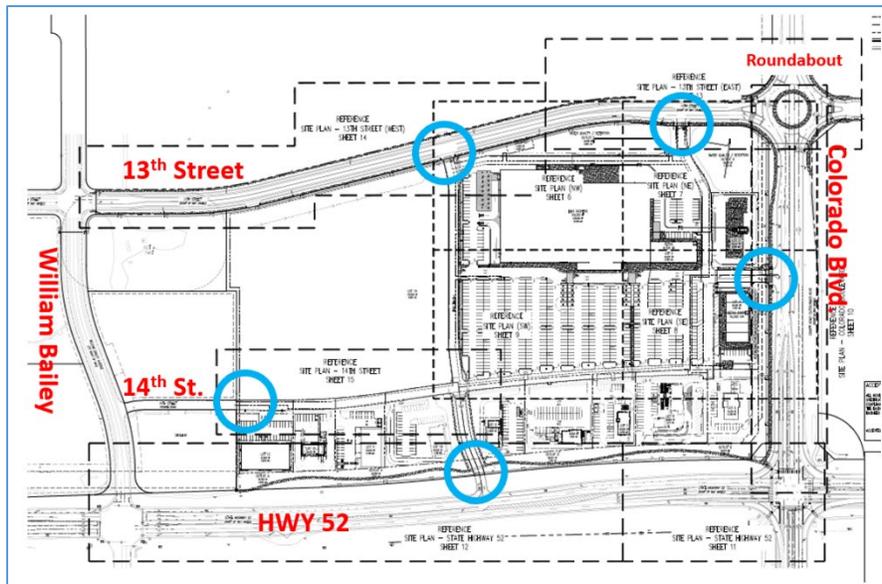
Due to the nature of the public-private-partnership, Planning Staff has worked with Economic Development Staff and the Town's retail consultant as the project has evolved to ensure the spirit and intent of the previously approved agreements are met.

Preliminary/Final Plat

Nearly every new development requires platting in order to create legal lots, establish access, and to provide utility services for future development. The Silverstone Marketplace project has combined the Preliminary and Final Plat processes into one process/plat document. Staff has reviewed the application package, iterated with the applicant, and has found that the package meets all applicable Town and outside agency standards.

The plat proposal consists of 15 lots, 6 outlots, multiple utility and access easements, right-of-way dedications for 13th Street and additional right-of-way for Colorado Boulevard, sidewalks along all street frontages, public landscaping, off-site drainage facilities, off-site roundabout construction, and other off-site intersection improvements. The plat is approximately 45 acres in size and falls entirely within the C-H52 zone district.

As to access, the project requires the extension of 13th Street on the north property boundary, to connect William Bailey and Colorado Boulevard. A roundabout is also proposed at the intersection of Colorado Boulevard and 13th Street. Two access points into the site are proposed along 13th Street. A $\frac{3}{4}$ intersection is proposed along Colorado Boulevard and $\frac{3}{4}$ intersection is proposed along HWY 52. 14th Street exists off William Bailey, and is proposed to continue east into the site. See the access diagram.



The diagram above shows the multiple proposed access points (shown as blue circles) into Silverstone Marketplace.

The proposed roundabout has been contemplated since 2012 with the creation of the Miners’ Park Town Centre subdivision which platted additional right-of-way for the roundabout. The applicant evaluated several options for the 13th Street/Colorado Blvd. intersection based off the traffic study. The study included a roundabout as the anticipated intersection design, based on safety spacing of other proposed entrances and adopted standards.

As to oil and gas, the plat area contains multiple plugged and abandoned oil and gas facilities. Staff required the applicant to depict each facility on the plat map, label the facilities per COGCC data and tie each wellhead to the grid for an accurate surveyed location. Each plugged and abandoned facility is provided a 25-foot setback per Weld County regulations.

Although Town Staff and the applicant have worked iteratively to arrive at the plat documents before the Board of Trustees, not all Staff recommendations are incorporated in the plan set. Staff has two further recommendations regarding the preliminary/final plat: (1) route the Geotech Report to the Colorado Geological Survey for review and comment, and incorporate technical revisions to the plans based on the recommendations by the Colorado Geological Survey that Town staff deems appropriate; and (2) the naming of existing and proposed streets/driveways shown on the plat document should be revised after consultation with Town Staff, and an updated plat and address map should be provided to the Town prior to document execution and recordation.

MOAPI (Memorandum of Agreement for Public Improvements):

Subdivisions with public improvements require a MOAPI between the Town and developer. This contract details the obligations of both parties and specifies the standards and conditions that will govern development of the property. The MOAPI includes exhibits which outline the specific public improvements required for the development and their associated costs. The agreement requires the developer to provide surety for all public improvements to ensure they are completed to the satisfaction of the Town.

In addition to the standard public improvements outlined in the MOAPI, the Town is partnering on other public improvements in order to allow for cost savings and efficiencies for the Town. These items are listed in a separate exhibit within the document.

Each development is required to pay impact fees (i.e. road impact fee, park improvement fee, general capital improvement fee, etc.) to the Town during the building permit process. Given the scale of this development and the length of time needed to attract more desirable users, the applicant is requesting the Town freeze impact fees for the property within 60 months after the effective date of this MOAPI. The applicant has stated having a locked in fee amount is necessary when negotiating with future users to motivate development to occur sooner rather than later (i.e. longer than 5 years.) Staff typically would recommend no more than 30 months, however, there is no precedence on this issue so Staff would defer to the Board on policy direction.

Staff is working with the applicant to determine the necessity and cost of the water line improvement on Exhibit B. Exhibit B will be updated accordingly, prior to execution of the document.

Review Criteria:

1. Final Development Plan

Section 4.9.2.c of the Town of Frederick Land Use Code sets forth the following review criteria for the proposed Final Development Plan:

- (1) The Final Development Plan is substantially consistent with the preliminary development plan as approved by the Board of Trustees.

Staff comment: The FDP is substantially consistent with the approved PDP. The applicant has amended many provisions from the PDP but each amendment is in line with the original intent of providing a high-quality development.

- (2) All preliminary development plan conditions of approval have been adequately addressed on the final development plan.

N/A

2. Preliminary Plat

Section 4.7.4.b of the Town of Frederick Land Use Code sets forth the following review criteria for the proposed Preliminary Plat:

- (1) The preliminary plat provides for a functional system of land use and is consistent with the criteria set forth in this Code.

Staff comment: The area is zoned for commercial mixed use. The Preliminary Plat proposes the appropriate lot sizes and access to accommodate commercial mixed uses. Town Staff have provided additional recommendations to enhance the functional system of land use within the development.

- (2) The application is consistent with the approved sketch plan and incorporates the Planning Commission's recommendations and conditions of approval.

N/A

- (3) The land use mix within the project conforms to the Town's zoning district map and furthers the following planning objectives:

Staff comment: The proposed uses conform to the C-H52 zone district

- (a) The proposed development promotes the Town's small-town, rural character, or implements a Board-approved sub-area, corridor, or urban renewal plan, however titled;

Staff comment: The project area has gone through several Preliminary Development Plan amendments which were all approved by the Board. The proposed plat conforms to those previously approved plans.

- (b) Proposed residential development adds diversity to the Town's housing supply;

Staff comment: The project proposes mostly commercial uses with the potential for multi-family development. Multi-family would add diversity to the Town, since currently, the Town has little to no existing multi-family.

- (c) Proposed commercial development will benefit the Town's economic base;

Staff comment: The Silverstone Marketplace project is a large retail center that will serve not only local residents, but also regional shoppers. This type of development will provide large economic benefits to the Town of Frederick through sales tax and building permit revenue, and will provide a variety of new jobs as well.

- (d) Parks and open space are incorporated into the site design, as appropriate to the proposed principal use or uses of the land;

Staff comment: Parks are not a requirement and are not appropriate for most commercial development. They are required for residential development. Open space has been incorporated into the project through the proposed landscaped outlots. This type of development does not require large public open space dedications. There is a potential residential component to this project that will require a pocket park or like landscaped amenity at time of future platting or site planning.

- (e) The proposed project protects the Town's environmental quality; and

Staff comment: There are no identified environmentally sensitive areas at this location that require protection.

- (f) The development enhances cultural, historical, educational and/or human service opportunities.

N/A

- (4) The utility and transportation design is adequate, given existing and planned capacities of those systems.

Staff comment: The project has been reviewed by the Town's Engineering department as well as Saint Vrain Sanitation and Xcel Energy. No outstanding issues have been found in regards to utility design. Town staff has worked extensively with the Developer to identify appropriate site access and other transportation elements. Town staff feels confident the proposed design is adequate and will enhance the existing transportation system this project will tie into.

- (5) Negative impacts on adjacent land uses have been identified and satisfactorily mitigated.

Staff comment: Silverstone is a newer development within Frederick that preliminarily planned for this commercial component. Staff has not identified any potential impacts to adjacent land uses, and has offered recommendations to condition the approval to enhance land use and functional compatibility as the area develops.

- (6) There is a need or desirability within the community for the applicant's development, and the development will help achieve a balance of land use and/or housing types within the Town, according to the Town's goals.

Staff comment: There has been great interest in attracting more retail into the Town of Frederick. The project has an approved URA area and incentive agreement with the Board of Trustees. This project has been flagged as a priority project within the Town.

3. Final Plat:

Section 4.9.1.c of the Town of Frederick Land Use Code sets forth the following review criteria for the proposed Final Plat:

- (1) The final plat conforms with the approved preliminary plat and incorporates recommended changes, modifications, and conditions attached to the approval of the preliminary plat unless otherwise approved by the Board of Trustees.

Staff comment: The project is a hybrid plat combining both the Preliminary and Final Plat.

- (2) The development will substantially comply with the community design principles and development standards as set forth in Article 2 of this Code.

Staff comment: The plat conforms with all Town standards set forth in Article 2 of the Town of Frederick Land Use Code.

- (3) All applicable technical standards have been met.

Staff comment: All technical standards have been met.

- (4) An updated title commitment dated current to within fourteen (14) days of the Board of Trustees meeting.

Staff comment: A current title commitment was provided with the application submittal.

Public Notice:

This project was properly noticed according to the requirements found in C.R.S. §24-6-402(2)(c). Additional noticing was provided for the August 8th public hearing as the item was continued from the July 25th Board of Trustees meeting.

Legal/Political Considerations:

The application has been reviewed by the Town Attorney and no outstanding comments or concerns have been identified.

Planning Commission:

The Town of Frederick Planning Commission held a public hearing on July 6th, 2023 for this project. At that time, the Planning Commission voted 4 yes, 0 no, 1 absent, to recommend Approval with Conditions to the Board of Trustees for both the Final Development Plan and Preliminary/Final Plat. Planning Commissioner Kelley added an additional condition of approval to the Preliminary/Final Plat which is reflected in the draft Planning Commission resolution.

The Planning Commission had several questions on access into and out of the site. Town Engineering staff and the applicant were both present to answer access and traffic related questions. Commissioner Kelley had several technical comments on the application plan sets and recommended the applicant update the plans before the Board of Trustees public hearing.

Planning Commission Conditions of Approval:

1. The Planning Commission conditionally approved the Silverstone Final Development Plan with the following conditions:
 - (1) the applicant should remove “passenger vehicle sales or rental” from the list of permitted uses in the Final Development Plan in order to advance planning objectives for this area of the Town; and
 - (2) the applicant should amend the Final Development Plan to include the following language to the proposed permitted fueling center use: “only one fueling center, accessory to a principal anchor lot use, is permitted in Silverstone Marketplace”.

Since the Planning Commission public hearing, the applicant has updated the plan set per the conditions of approval. The conditions are no longer valid and are not proposed in the recommended Board of Trustee action alternatives/options below.

2. The Planning Commission conditionally approved the Silverstone Preliminary/Final Plat with the following conditions:
 - (1) route the Geotech Report to the Colorado Geological Survey for review and comment, and incorporate technical revisions to the plans based on the recommendations by the Colorado Geological Survey that Town staff deems appropriate; and
 - (2) the naming of existing and proposed streets/driveways shown on the plat document should be revised after consultation with Town Staff, and an updated plat and address map should be provided to the Town prior to document execution and recordation; and
 - (3) the applicant should add the recording information on the adjoining right-of-ways onto the plat.

Since the Planning Commission public hearing, the applicant has updated the plan set per the third condition of approval. Conditions one and two are still valid and are proposed in the recommended Board of Trustee action alternatives/options below.

Alternatives/Options:

Staff is proposing a separate motion for the Silverstone Marketplace Final Development Plan and Silverstone Marketplace Preliminary/Final Plat. Both action items are listed below with potential motion language provided for consideration by the Board of Trustees.

1. Silverstone Marketplace Final Development Plan:

Approval:

I move that case no. 2023-006 regarding the Silverstone Marketplace Final Development Plan be approved based on the review criteria found in the Town of Frederick Land Use Code Section 4.9.2, with no conditions; and to direct the Town Attorney to memorialize this approval as a resolution for prompt execution by Mayor Crites without further action of the Board.

Approval with Conditions:

I move that case no. 2023-006 regarding the Silverstone Marketplace Final Development Plan be approved based on the review criteria found in the Town of Frederick Land Use Code Section 4.9.2, and based on the following conditions;

Denial:

I move that case no. 2023-006 regarding the Silverstone Marketplace Final Development Plan be denied based on the following findings of fact (list specific facts); and to direct the Town Attorney to reduce this denial, along with the findings of fact, to writing for prompt execution by Mayor Crites without further action of the Board.

2. Silverstone Marketplace Preliminary/Final Plat:

Approval:

I move that case no. 2023-006 regarding the Silverstone Marketplace Preliminary/Final Plat be approved based on the review criteria found in the Town of Frederick Land Use Code Sections 4.7.4 and 4.9.1, with no conditions; and to direct the Town Attorney to memorialize this approval as a resolution for prompt execution by Mayor Crites without further action of the Board.

Approval with Conditions:

I move that case no. 2023-006 regarding the Silverstone Marketplace Preliminary/Final Plat be approved based on the review criteria found in the Town of Frederick Land Use Code Sections 4.7.4 and 4.9.1, and based on the following conditions;

- (1) route the Geotech Report to the Colorado Geological Survey for review and comment, and incorporate technical revisions to the plans based on the recommendations by the Colorado Geological Survey that Town staff deems appropriate; and

- (2) the naming of existing and proposed streets/driveways shown on the plat document should be revised after consultation with Town Staff, and an updated plat and address map should be provided to the Town prior to document execution and recordation; and

Denial:

I move that case no. 2023-006 regarding the Silverstone Marketplace Preliminary/Final Plat be denied based on the following findings of fact (list specific facts); and to direct the Town Attorney to reduce this denial, along with the findings of fact, to writing for prompt execution by Mayor Crites without further action of the Board.

Financial Considerations:

Not Applicable.

Staff Recommendation:

1. Staff recommends approval of the Silverstone Marketplace Final Development Plan and requests that the Board of Trustees consider approving the associated resolution which recommends approval of this request without conditions.
2. Staff recommends conditional approval of the Silverstone Marketplace Preliminary/Final Plat and requests that the Board of Trustees consider approving the associated resolution which recommends approval of this request with conditions.

March 3, 2023

Ali Van Deutekom
Town of Frederick - Community Planning and Development
401 Locust St.
Frederick, CO 80530

Re: Silverstone Filing No. 5 – Preliminary / Final Plat, Final Development Plans, and Site Plan

Request:

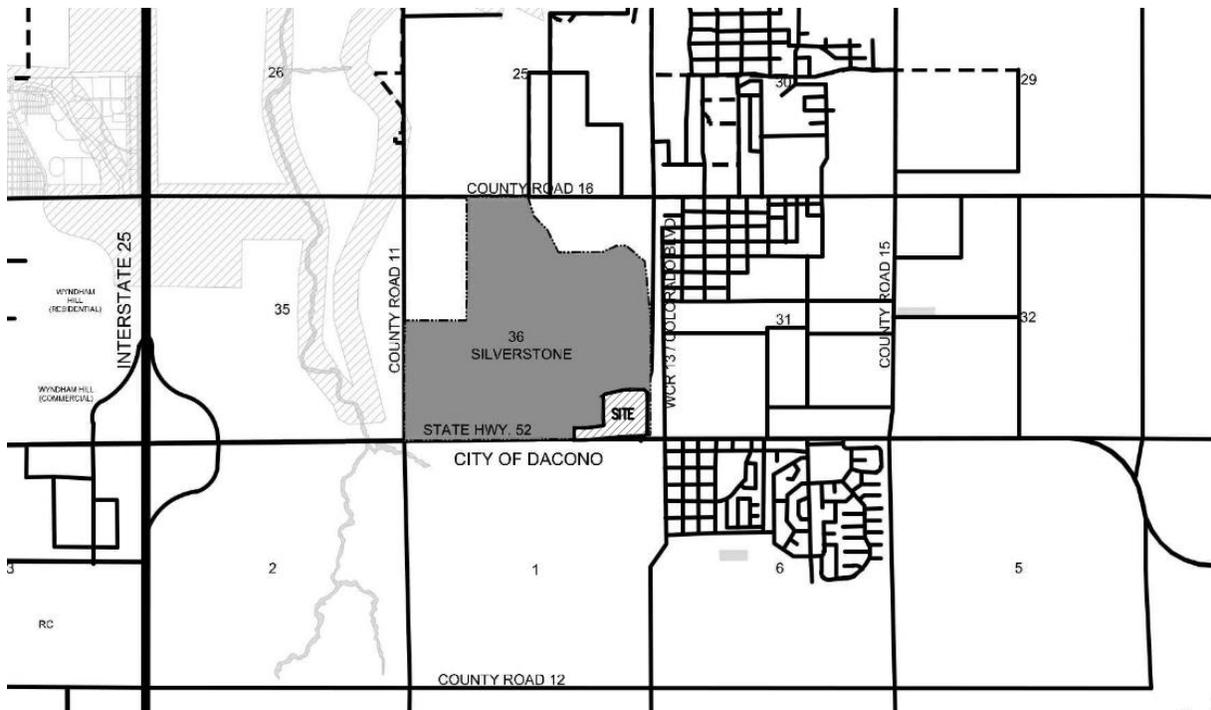
Galloway on behalf of Evergreen Development requests approval of a Preliminary / Final Plat, Final Development Plan, and Site Plan for approximately 34 acres within the Silverstone Filing No. 5.

Site Details:

TSN: 131336401035 & 131336400012
Address: 5351 Highway 52
Acreage: Approx. 34 acres of 47 acre property
Current Zoning: Mixed Use – Highway 52 (C-H52) with PUD Overlay
Current Use: Vacant

Location

The approximately 34-acre site (of the larger 47-acre property) is located on the northwest corner of Highway 52 and Colorado Boulevard. The site is part of the approved Silverstone Preliminary Development Plan Amendment #3 and Silverstone Filing No. 5 site within the Town of Frederick, Colorado.



Project Description & Context:

The Applicant seeks to develop the property as a commercial/retail project that is cohesive with the proposed high-density residential use on the eastern portion of the site. The following responds to the requirements for a Letter of Intent and Review Criteria Analysis as identified within Table A-3 of Appendix A in the Town of Frederick Land Use Code for Final Development Plan Review.

The project proposes a commercial developed centered around a new grocer. Accompanying the marketplace is a fuel station and retail shops. A lot to the west of the grocer may be developed as multi-family housing. In addition to providing housing, the development will generate sales tax and jobs. The commercial development will provide complementary and support services for existing developments within the Town of Frederick and surrounding communities.

The following sections provide the written descriptions in conformance with Subsection (2)(b) of Section 4.9 for Final Development Plans:

Subdivision Regulation Exceptions

The Final Development Plan is in general conformance with existing subdivision regulations and as identified in the recently approved Silverstone Preliminary Development Plan. No exceptions are anticipated.

Modifications and/or Restrictions

The Final Development Plan proposes minor modifications to the existing approved Silverstone Preliminary Development Plan Amendment #3 and are noted in red in the attached plan set. These modifications are in large alignment with Article 2 of the Community Design Principles and Development Standards identified in the Town Land Use Code. These modifications seek to provide a consistent design approach through the mixed use site that provides consistent site and landscape improvements for a successful and thoughtful development approach. The proposed land uses within the Final Development Plan support the intent and standards of the Mixed Use Highway (C-H52) District by providing a diverse range of regional and local commercial services, and a transition from the adjacent highway to lower density residential to the north. The proposed Final Development Plan incorporates safe and convenient multi-modal circulation supporting design that accommodates pedestrians through comprehensive sidewalk network and trail connections.

Benefits

The benefits of existing modifications and restrictions are discussed in the approved Silverstone Preliminary Development Plan Amendment #3. The modifications listed with the noted application for a Final Development Plan propose changes in alignment with the current Article 2 of the Community Design Principles and Development Standards identified in the Town Land Use Code and approved Silverstone Preliminary Development Plan Amendment #3 are proposed.

Compatibility with Existing and Proposed Adjacent Neighborhoods

The site is compatible with the land uses proposed in the Silverstone Preliminary Development Plan Amendment #3 and those found on adjacent properties. The property to the west is planned employment, medium density residential development and mixed use residential. The property to the north is planned mixed use residential, community commercial and low density residential development. The property to the east includes downtown Frederick, parks and open space, planned downtown commercial and Highway 52 commercial. The property to the south is the City of Dacono and includes existing single family development and planned commercial.

Review Criteria:

The Preliminary / Final Plat request is consistent with the criteria in Subsection (1)c of Section 4.9 as follows:

1. The final plat conforms with the approved preliminary plat and incorporates recommended changes, modifications, and conditions attached to the approval of the preliminary plat unless otherwise approved by the Board of Trustees.

A Preliminary / Final Plat has been provided for review and approval. Any comments provided by the Town will be addressed prior to approval of the Final Plat.

2. The development will substantially comply with the community design principles and development standards as set forth in Article 2 of this Code.

The development complies with the community design principles and development standards as set forth in Article 2 of the Land Use Code.

3. All applicable technical standards have been met.

The Preliminary / Final Plat includes all technical standards required.

4. An updated title commitment dated current to within fourteen (14) days of the Board of Trustees meeting.

The title commitment has been provided with the Preliminary / Final Plat.

The Final Development Plan request is consistent with the criteria in Subsection (2)c of Section 4.9 as follows:

1. The final development plan is substantially consistent with the preliminary development plan as approved by the Board of Trustees.

The final development plan proposes a mix of commercial/retail uses, open space and trails that support the intent of the approved Silverstone Preliminary Development Plan amendment #3 as approved by the Board of Trustees.

2. All preliminary development plan conditions of approval have been adequately addressed on the final development plan.

The final development plan addresses all preliminary development plan conditions of approval.

The Site Plan request is consistent with the criteria in Subsection (1)d of Section 4.11 as follows:

1. All of the information required on a site plan is shown.

The Site Plan checklist, Table A-4 was followed to prepare the Site Plan Set and all required information is shown.

2. The lot size and lot dimensions are consistent with what is shown on the approved final plat.

The lot sizes and lot dimensions shown on the Site Plan match the Final Plat provided for review.

3. No buildings or structures infringe on any easements.

All buildings or structures shown on the Site Plan do not infringe on any easements.

4. The proposed site grading is consistent with the requirements of the Weld County Tri-Area Sanitation District's Standard Requirements for Storm Drainage Design Criteria and Construction Standards for the I-25 Corridor Master Drainage Plan Godding Hollow and Tri-Town Basins South Weld County, Colorado.

All proposed grading shown on the Site Plan meet the requirements of the Weld County Tri-Area Sanitation District's Standard Requirements for Storm Drainage Design Criteria and Construction Standards for the I-25 Corridor Master Drainage Plan Godding Hollow and Tri-Town Basins South Weld County, Colorado.

5. The density and dimensions shown conform with the density and dimensional standards in Section 3.5 of this Code or the approved development plan requirements.

All density and dimensions shown on the Site Plan meet the requirements of Section 3.5 of the Land Use Code.

6. The applicable community design principles and development standards have been adequately addressed and the proposed improvements conform with Article 2.

The Site Plan adequately addresses the community design principles as proposed with the FDP that has been provided for review.

Project Contact(s):

Consultant:

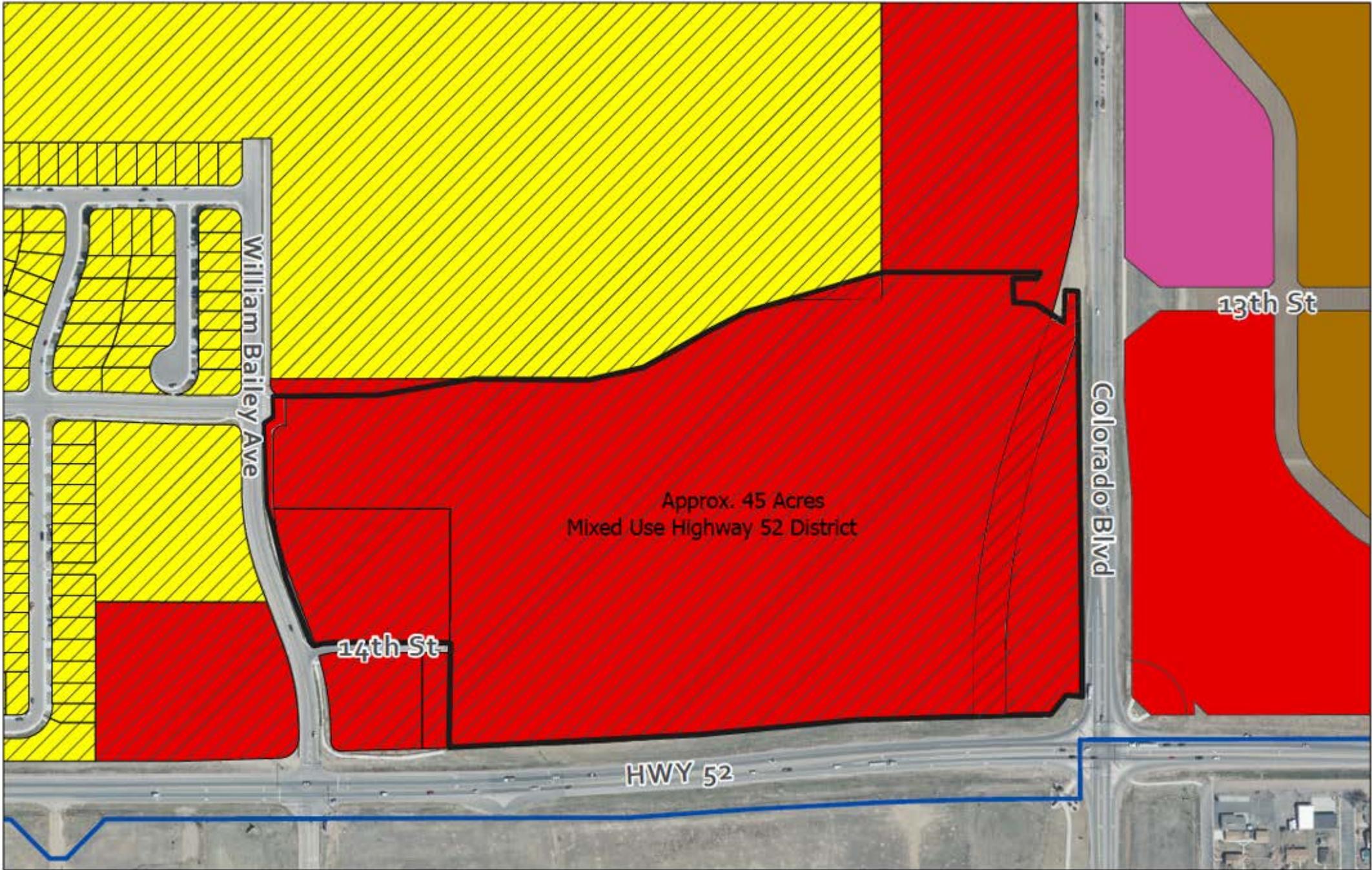
Galloway & Company Inc.
5500 Greenwood Plaza Blvd, Suite 200,
Greenwood Village, CO 80111
(719) 900-7220

Owner /Applicant:

Zach Lauterbach
Vice President
Evergreen Devco Inc.
2390 East Camelback Rd, Suite 410
Phoenix, AZ 85016
(602) 808-8600



Silverstone Marketplace Zoning and Vicinity Map



Legend

Project Area

PUD-O Planned Unit Development Overlay District*

Zoning Code

C-H52 R-3

C-C

R-1

0 150 300 600 Feet



<https://www.frederickco.gov/TermsOfUse>





Silverstone Marketplace Vicinity Map



Legend

-  Silverstone Marketplace
-  Silverstone Subdivision



SILVERSTONE MARKETPLACE FINAL DEVELOPMENT PLAN

LOCATED IN THE SE 1/4, SEC. 36, T. 2 N., R. 68 W. OF THE 6TH P.M.,
TOWN OF FREDERICK, COUNTY OF WELD, COLORADO
FDP: 2023-006 45.449 ACRES

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 36;

THENCE N07°04'N, 234.72 FEET ALONG THE EASTERN LINE OF SAID SOUTHWEST QUARTER TO AN ANGLE POINT OF THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 52, AS DESIGNATED BY DEED RECORDED SEPTEMBER 12, 2001 AT RECEPTION NO. 2001077, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY THE FOLLOWING SIX COURSES:

- 1) N89°50'N, 30.00 FEET
- 2) S89°00'N, 63.66 FEET
- 3) S89°44'N, 62.68 FEET
- 4) S15°55'W, 63.66 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 6,020.50 FEET, A CENTRAL ANGLE OF 08°49'51", AND A CHORD BEARING S01°50'51"W, 67.83 FEET
- 5) S82°50'W, 19.34 FEET
- 6) S43.08 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 6,020.50 FEET, A CENTRAL ANGLE OF 08°49'51", AND A CHORD BEARING S02°02'04"W, 63.66 FEET
- 7) S89°00'N, 224.72 FEET

THENCE ALONG THE BOUNDARY OF SILVERSTONE PLUG NO. 5 THE FOLLOWING SEVEN COURSES:

- 1) N07°04'N, 264.87 FEET
- 2) N02°00'N, 264.87 FEET
- 3) S07°18'W, 264.87 FEET
- 4) S17°02'W, 67.83 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1579.29', A CHORD BEARING OF S02°18'27"W WITH A CHORD DISTANCE OF 364.72 FEET
- 5) S11.02 ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 24.50 FEET, A CENTRAL ANGLE OF 02°07'09", A CHORD BEARING OF S01°13'07"W WITH A CHORD DISTANCE OF 11.43 FEET
- 6) S64.92 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 687.50 FEET, A CENTRAL ANGLE OF 02°07'09", A CHORD BEARING OF N07°58'30"W WITH A CHORD DISTANCE OF 68.37 FEET
- 7) N02°00'N, A DISTANCE OF 189.80 FEET
- 8) S43.07 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 63.66 FEET, A CENTRAL ANGLE OF 137°04'00", A CHORD BEARING OF N44°02'27"W WITH A CHORD DISTANCE OF 142.84 FEET

THENCE ALONG THE EASTERN RIGHT OF WAY OF WILLIAM BAILEY AVENUE AS DESIGNATED BY THE SILVERSTONE PLUG NO. 5 PLAN, THE FOLLOWING FOUR COURSES:

- 1) N43.72 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 612.50 FEET, A CENTRAL ANGLE OF 07°09'09", A CHORD BEARING OF N02°32'22"W WITH A CHORD DISTANCE OF 76.42 FEET
- 2) N02°00'N, A DISTANCE OF 123.44 FEET
- 3) S42.15 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 30.00 FEET, A CENTRAL ANGLE OF 09°02'27", A CHORD BEARING OF N44°51'51"W WITH A CHORD DISTANCE OF 42.42 FEET
- 4) N02°00'N, A DISTANCE OF 75.00 FEET

THENCE ALONG THE NORTH RIGHT OF WAY OF 13TH STREET THE FOLLOWING FIVE COURSES:

- 1) N09°56'N, A DISTANCE OF 264.73 FEET
- 2) S23.48 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 192.50 FEET, A CENTRAL ANGLE OF 17°46'44", A CHORD BEARING OF N02°58'31"E WITH A CHORD DISTANCE OF 230.62 FEET
- 3) N02°00'N, A DISTANCE OF 90.25 FEET
- 4) S24.42 FEET ALONG A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 1037.50 FEET, A CENTRAL ANGLE OF 15°02'04", A CHORD BEARING OF N42°10'27"E WITH A CHORD DISTANCE OF 251.40 FEET
- 5) S08°20'N, A DISTANCE OF 230.41 FEET

THENCE N02°00'N, A DISTANCE OF 10.71 FEET;

THENCE S08°20'N, A DISTANCE OF 264.4 FEET;

THENCE ON A CURVE TO THE LEFT, HAVING A RADIUS OF 40.00 FEET, A CENTRAL ANGLE OF 08°54'00", A DISTANCE OF 3.54 FEET, A CHORD BEARING OF N02°00'00"E, WITH A CHORD DISTANCE OF 3.54 FEET;

THENCE ALONG THE PERIMETER OF THE PARCEL OF LAND DESCRIBED IN THE DEED OF DEDICATION RECORDED APRIL 19, 2001 AT RECEPTION NUMBER 3007070, THE FOLLOWING FIVE COURSES:

- 1) S02°00'N, A DISTANCE OF 11.75 FEET
- 2) N02°00'N, A DISTANCE OF 48.50 FEET
- 3) S02°00'N, A DISTANCE OF 60.00 FEET
- 4) S89°52'52"E, A DISTANCE OF 48.50 FEET
- 5) S97°07'12"E, A DISTANCE OF 261.19 FEET

THENCE CONTINUING S07°07'12"E, 52.68 FEET ALONG THE NORTHEASTLY LINE OF VACATED RIGHT OF WAY AS DESCRIBED IN ORDINANCE RECORDED 9/16/2005 AT RECEPTION NO. 3007070;

THENCE N07°04'N, 80.00 FEET ALONG A LINE PARALLEL WITH AND 30.00 FEET WEST OF THE EASTERN LINE OF THE SOUTHWEST QUARTER;

THENCE S89°50'24"E, A DISTANCE OF 30.00 FEET;

THENCE S07°07'12"E, 103.50 FEET ALONG THE EASTERN LINE OF THE SOUTHWEST QUARTER TO THE POINT OF BEGINNING.

PARCEL CONTAINS 1,976,754 SQUARE FEET OR 45.449 ACRES, MORE OR LESS.

BASIS OF BEARING

ALL BEARINGS ARE BASED ON THE EAST LINE OF THE SOUTHWEST CORNER OF SECTION 36, HAVING AN ASSUMED BEARING OF NORTH 09°05'24" EAST, MONUMENTED ON THE SOUTH BY A NO. 6 BEARING OF UNKNOWN LENGTH WITH A 3-1/4" ALUMINUM CAP, STAMPED "LS 3800", AND ON THE NORTH BY A NO. 6 BEARING OF UNKNOWN LENGTH WITH A 2-1/2" ALUMINUM CAP WITNESS CORNER, STAMPED "LS 3801".

BENCHMARK

ALL BEARINGS ARE BASED ON THE EAST LINE OF THE SOUTHWEST CORNER OF SECTION 36, HAVING AN ASSUMED BEARING OF NORTH 09°05'24" EAST, MONUMENTED ON THE SOUTH BY A NO. 6 BEARING OF UNKNOWN LENGTH WITH A 3-1/4" ALUMINUM CAP, STAMPED "LS 3800", AND ON THE NORTH BY A NO. 6 BEARING OF UNKNOWN LENGTH WITH A 2-1/2" ALUMINUM CAP WITNESS CORNER, STAMPED "LS 3801".

DATA: MAG 83 AND MAG 85

NOTES

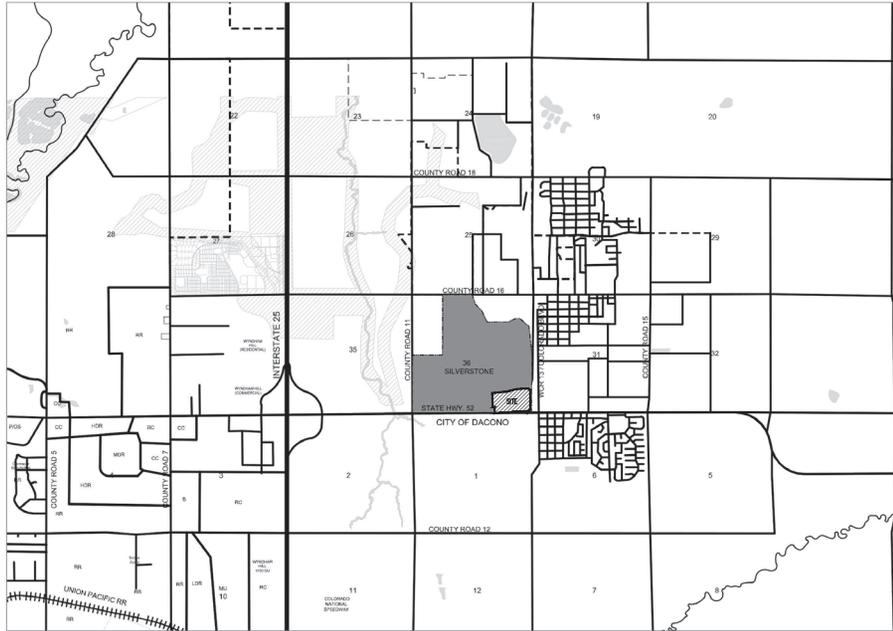
1. APPROVAL: THE SILVERSTONE MARKETPLACE DEVELOPMENT PLAN (FORMERLY MARKET VILLAGE PRELIMINARY DEVELOPMENT PLAN) WAS APPROVED BY THE TOWN OF FREDERICK FOR RESOLUTION NO. 00003, SUBJECT TO CONDITIONS.

2. OIL AND GAS SETBACKS: ALL OIL AND GAS WELL SITES LOCATED ON THE PROPERTY SHALL BE INTEGRATED INTO OPEN SPACE AREAS AND PUBLIC SPACES WITHIN THE DEVELOPMENT. OIL AND GAS SETBACKS ARE NOT PERMITTED TO BE UTILIZED AS REQUIRED OPEN SPACE DEVELOPER USE AGREEMENTS WITH ALL OIL AND GAS COMPANIES HAVING OPERATING OR FUTURE RIGHTS TO PRODUCE HYDROCARBONS FROM THE PROPERTY. SHALL ALLOW FOR IMPROVEMENTS TO BE MADE AND MAINTAINED BY THE DEVELOPER, METRO DISTRICT AND/OR HOA. THE OIL AND GAS WELL / FACILITY SETBACK TO ANY RESIDENTIAL BUILDING PERMITTED FOR CONSTRUCTION SHALL COMPLY WITH ARTICLE 9 OF THE LAND USE CODE. THE SETBACK SHALL BE RECALCULATED FROM THE SPECIFIC LOCATION OF EXISTING AND PROPOSED WELL SITES AND FROM A CENTRAL LOCATION WITHIN A TOWN BATTERY AND/OR FACILITY AREA.

3. PUBLIC IMPROVEMENTS: ALL PUBLIC IMPROVEMENTS SHALL BE INTEGRATED INTO THE FINAL IMPROVEMENT OF AGREEMENT FOR PUBLIC IMPROVEMENTS (MPIA) ASSOCIATED WITH THE FINAL PLAN. ALL DEVELOPMENT OBLIGATIONS TO FUND AND CONSTRUCT INFRASTRUCTURE AND PUBLIC IMPROVEMENTS WITHIN OR RELATED TO SILVERSTONE, ARE LIMITED IN SCOPE TO THOSE IDENTIFIED IN THE MPIA. THE COST ESTIMATES FOR SUCH PUBLIC IMPROVEMENTS ARE ALSO IDENTIFIED IN THE MPIA. ALL INFRASTRUCTURE AND PUBLIC IMPROVEMENTS REQUIRED TO BE INSTALLED AND/OR CONSTRUCTION BY THE OWNER OR DEVELOPER MAY BE ASSUMED BY THE METROPOLITAN DISTRICT.

4. LOTS 1-5 SHOW GENERAL SITE USE AND LAYOUT. INDIVIDUAL SITE PLAN SUBMITTALS WILL BE REQUIRED SHOWING GENERAL CONFORMANCE WITH THE USES SHOWN ON THE FINAL DEVELOPMENT PLAN TO INCLUDE ALL NECESSARY TOWN OF FREDERICK PLANS, ELEVATIONS AND CONFORMANCE LETTERS.

VICINITY MAP



PROJECT CONTACTS

PROPERTY OWNER DEVELOPER

EVERGREEN DEVELOPMENT
2300 E GAMBAGE ROAD, SUITE 410
PHOENIX, AZ 85046
TEL: (602) 969-8600
CONTACT: ZACH LAURIBACH

ARCHITECT (KING SOOPERS)

CR ARCHITECTURE & DESIGN
403 19TH STREET, SUITE 2070
CINCINNATI, OH 45202
TEL: (513) 721-8000
CONTACT: ANDREW FREY

ARCHITECT (RETAIL)

G3 ARCHITECTURE INC.
7730 E BELLEVUE AVE, SUITE 1450
GREENWOOD VILLAGE, CO 80111
TEL: (720) 542-9493
CONTACT: SCOTT HIGGA
EMAIL: SHIGGA@G3ARCHITECTURE.COM

CIVIL ENGINEER

GALLUP & COMPANY, INC.
1500 GREENWOOD PLAZA BLVD, SUITE 200
GREENWOOD VILLAGE, CO 80111
TEL: (303) 770-8884
FAX: (303) 770-3036
CONTACT: SARAH GARDNER, P.E.
EMAIL: sarah.gardner@gallup.com

LANDSCAPE ARCHITECT

GALLUP & COMPANY, INC.
1500 GREENWOOD PLAZA BLVD, SUITE 200
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TEL: (303) 770-8884
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SURVEYOR

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CONTACT: SARAH WATSON

TRAFFIC ENGINEER

HARLEY-HORN
4302 S ELSTON STREET, SUITE 1000
DENVER, CO 80222
TEL: (303) 228-2300
CONTACT: CURTIS HORN

CITY CONTACTS

PLANNING

TOWN OF FREDERICK
402 13TH STREET
FREDERICK, CO 80502
TEL: (720) 362-5000
CONTACT: ALI VAN DERLINDEN

TRAFFIC

TOWN OF FREDERICK
402 13TH STREET
FREDERICK, CO 80502
TEL: (720) 362-5000
CONTACT: JASON BEGG

FIRE PROTECTION

FREDERICK FIRE/REPAIR DEPARTMENT
800 ROSSER PLACE
FREDERICK, CO 80504
TEL: (720) 362-5000
CONTACT: JASON BEGG

ENGINEERING ADMINISTRATION

TOWN OF FREDERICK ENGINEERING
323 8TH STREET
FREDERICK, CO 80502
TEL: (720) 362-5000
CONTACT: JASON BEGG

STEM/WATER

TOWN OF FREDERICK
402 13TH STREET
FREDERICK, CO 80502
TEL: (720) 362-5000
CONTACT: SARAH WATSON

WATER

TOWN OF FREDERICK
323 8TH STREET
FREDERICK, CO 80502
TEL: (720) 362-5000
CONTACT: SARAH WATSON

SITE DATA

TAX ID/PARCEL NO.: 1833840025 & 1833840022

SITE AREA: 45.449 ACRES

ZONING/LAND USE

CURRENT ZONING: (C-162) M / PID OVERTLAY

CURRENT USE: VACANT

PROPOSED USE: MIXED USE

EXISTING LAND USE

LOT 1: 0.86 AC RETAIL

LOT 2: 0.763 AC RETAIL

LOT 3: 0.958 AC FUEL/CONVENIENCE

LOT 4: 1.382 AC RETAIL

OUTLOT A: 0.822 AC DRAINAGE UTILITIES, LANDSCAPING

OUTLOT B: 1.300 AC DRAINAGE UTILITIES, LANDSCAPING

OUTLOT C: 1.159 AC DRAINAGE UTILITIES, LANDSCAPING

OUTLOT D: 0.893 AC DRAINAGE UTILITIES, LANDSCAPING

OUTLOT E: 2.288 AC DRAINAGE UTILITIES, LANDSCAPING

OUTLOT F: 0.656 AC DRAINAGE UTILITIES, LANDSCAPING

LOT 5: 0.790 AC GENERAL COMMERCIAL

LOT 6: 1.117 AC GENERAL COMMERCIAL

LOT 7: 0.679 AC GENERAL COMMERCIAL

LOT 8: 1.052 AC GENERAL COMMERCIAL

LOT 9: 0.956 AC GENERAL COMMERCIAL

LOT 10: 1.308 AC GENERAL COMMERCIAL

LOT 11: 0.759 AC GENERAL COMMERCIAL

LOT 12: 0.646 AC GENERAL COMMERCIAL

LOT 13: 0.870 AC GENERAL COMMERCIAL

LOT 14: 0.601 AC GENERAL COMMERCIAL

LOT 15: 1.326 AC GENERAL COMMERCIAL

TOTAL LOTS: 15

SITE DATA NOTES:

1. LOTS 1-15 SHOW GENERAL SITE USE AND LAYOUT. INDIVIDUAL SITE PLAN SUBMITTALS WILL BE REQUIRED SHOWING GENERAL CONFORMANCE WITH THE USES SHOWN ON THE FINAL DEVELOPMENT PLAN

Sheet List Table

SHEET NUMBER	SHEET TITLE
1	COVER SHEET
2	VICINITY MAP
3	GENERAL DEVELOPMENT INFORMATION
4	FINAL DEVELOPMENT PLAN
5	LANDSCAPE CONCEPT PLAN
6	TREE DIAGRAM
7	OUTLOT EXAMPLE



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FINAL DEVELOPMENT PLAN
SILVERSTONE MARKETPLACE
EVERGREEN DEVELOPMENT
FDP: 2023-006
S.H. 52 & COLORADO BOULEVARD
FREDERICK, COLORADO

#	Date	Issue / Description	Init.
1	05/03/23	Plan Team Comments	BM
2	05/23/23	Plan Team Comments	BM
3	06/02/23	Revised FDP Structure	BM
4	07/03/23	Plan Team Comments	BM
5	07/03/23	Plan Team Comments	BM
6	07/17/23	Plan Team Comments	BM
7			
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14			
15			

Project No: 02420028
Drawn By: BM
Checked By: JH
Date: 03/03/22

COVER SHEET

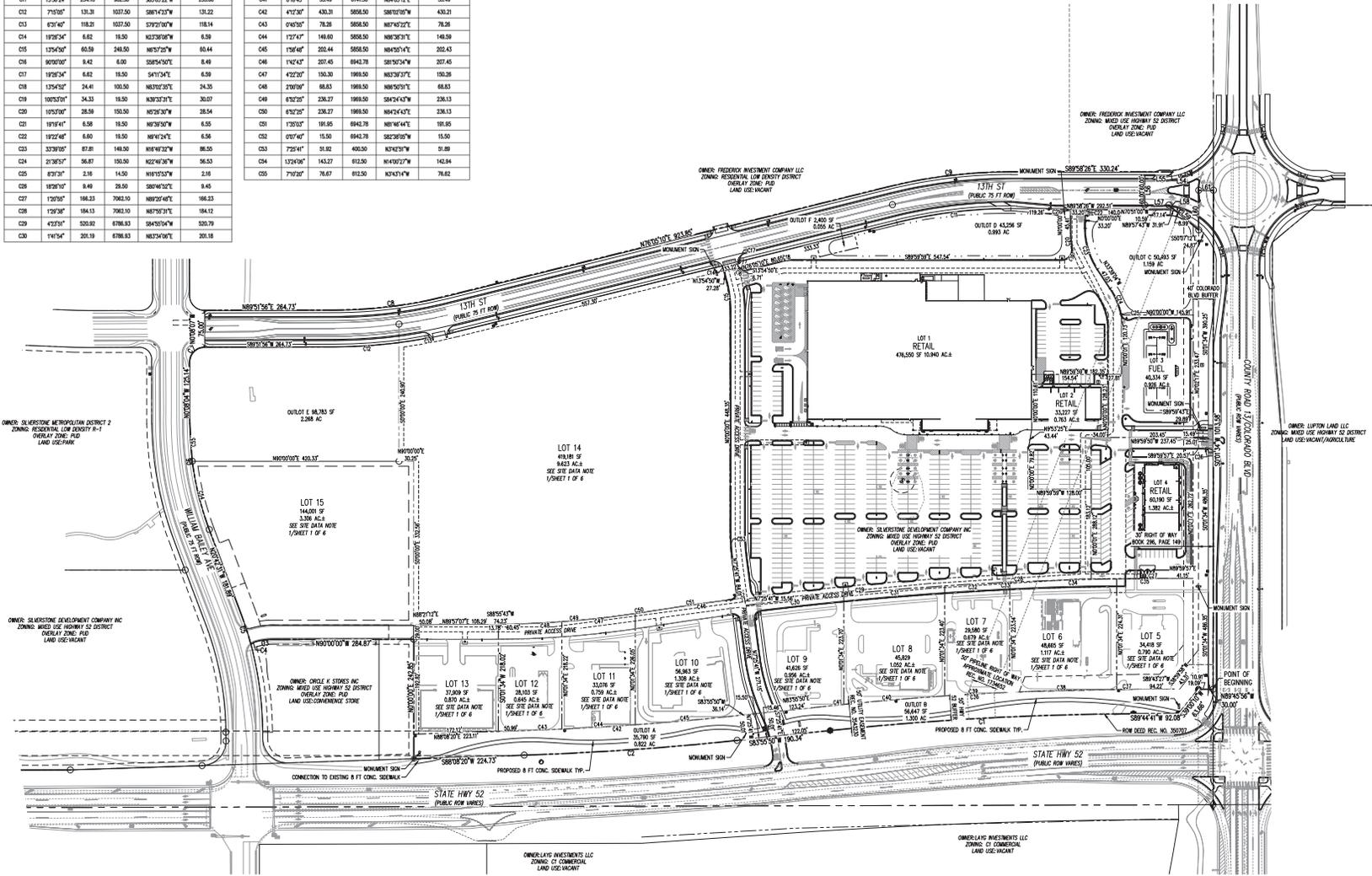
SILVERSTONE MARKETPLACE FINAL DEVELOPMENT PLAN

LOCATED IN THE SE 1/4, SEC. 36, T. 2 N., R. 68 W. OF THE 6TH P.M.,
TOWN OF FREDERICK, COUNTY OF WELD, COLORADO
FDP: 2023-006 45.449 ACRES

PARCEL CURVE SEGMENT TABLE					
CURVE TAG #	DELTA	LENGTH (FT)	RADIUS (FT)	CHORD BEARING	CHORD LENGTH (FT)
C1	54°51'	618.15	6091.50	S89°51'0"W	617.88
C2	47°20'	433.99	5068.50	S88°10'0"W	433.88
C3	15°19'28"	36.78	137.50	S82°12'27"W	36.87
C4	26°58'09"	115.53	24.50	S81°15'30"W	114.43
C5	57°31'01"	66.40	667.50	N17°56'30"W	66.37
C6	20°34'27"	239.84	612.50	N10°23'17"W	238.78
C7	90°02'35"	47.13	36.00	N44°51'36"E	42.43
C8	13°46'46"	236.48	982.50	N82°03'37"E	236.92
C9	13°59'34"	252.42	1023.50	N83°10'22"E	251.80
C10	13°46'46"	246.81	1023.50	S20°59'37"W	246.81
C11	13°46'34"	234.18	982.50	S20°59'37"W	233.60
C12	7°59'07"	131.30	1023.50	S89°43'27"W	131.22
C13	67°47'40"	118.23	1023.50	S79°21'07"W	118.14
C14	19°28'34"	6.62	18.50	N23°28'09"W	6.59
C15	13°54'50"	60.59	248.50	N87°52'27"W	60.44
C16	80°02'00"	8.42	6.00	S88°54'50"E	8.49
C17	19°28'34"	6.62	18.50	S41°13'47"E	6.59
C18	13°54'52"	24.41	101.50	N83°10'30"E	24.35
C19	10°53'20"	24.33	18.50	N83°33'31"E	24.07
C20	19°32'00"	28.59	150.50	N82°30'30"W	28.54
C21	19°18'41"	6.58	18.50	N82°59'50"W	6.55
C22	19°22'46"	6.60	18.50	N81°41'27"E	6.56
C23	32°39'10"	67.80	146.50	N16°49'52"W	68.50
C24	21°39'57"	58.67	152.50	N12°49'27"W	58.63
C25	87°37'23"	2.18	14.50	N41°55'57"W	2.18
C26	18°39'10"	9.49	28.50	S87°04'52"E	9.45
C27	12°09'08"	186.23	7061.50	N89°29'40"E	186.23
C28	12°39'38"	184.13	7061.50	N87°53'31"E	184.12
C29	42°51'01"	520.92	6786.83	S84°50'54"W	520.79
C30	14°14'54"	201.19	6786.83	N83°54'50"E	201.18

PARCEL CURVE SEGMENT TABLE					
CURVE TAG #	DELTA	LENGTH (FT)	RADIUS (FT)	CHORD BEARING	CHORD LENGTH (FT)
C31	114°13'	205.78	6786.83	N89°17'50"E	205.76
C32	05°44'	113.86	6786.83	N89°30'08"E	113.86
C33	07°04'	18.63	7061.50	N87°15'47"E	18.63
C34	14°53'	217.33	7061.50	N88°14'43"E	217.32
C35	05°53'	114.20	7061.50	S89°33'27"W	114.20
C36	54°01'	623.22	6141.50	S89°30'15"W	622.85
C37	01°51'	33.85	6141.50	N89°25'12"E	33.85
C38	20°14'	217.50	6141.50	N89°24'51"E	217.49
C39	114°13'	152.59	6141.50	N89°36'57"E	152.59
C40	1°51'07"	226.79	6141.50	N87°01'07"E	226.76
C41	01°46'40"	33.48	6141.50	N86°59'07"E	33.48
C42	47°27'30"	430.31	5808.50	S88°10'08"W	430.21
C43	04°26'30"	78.26	5808.50	N87°40'52"E	78.26
C44	127°41'	149.60	5808.50	N88°30'33"E	149.59
C45	13°46'40"	202.44	5808.50	N84°50'14"E	202.43
C46	142°43'	207.45	6942.78	S87°30'54"W	207.45
C47	422°20'	150.30	1989.50	N82°39'57"E	150.28
C48	210°09'	68.83	1989.50	N89°50'51"E	68.83
C49	63°22'	236.27	1989.50	S84°24'47"W	236.13
C50	63°22'	236.27	1989.50	N84°24'47"E	236.13
C51	120°53'	191.85	6942.78	N87°46'47"E	191.85
C52	00°07'40"	15.50	6942.78	S82°39'05"W	15.50
C53	72°51'	51.92	463.50	N84°16'17"W	51.98
C54	124°20'	143.27	612.50	N41°02'27"W	143.24
C55	71°02'	76.67	612.50	N37°42'18"W	76.62

PARCEL LINE SEGMENT TABLE		
LINE TAG #	BEARING	LENGTH (FT)
L54	S50°01'21"W	11.69
L55	N89°39'22"W	49.50
L56	S01°01'30"W	60.00
L57	S89°59'25"E	49.50
L58	S50°01'12"E	26.13
L59	S50°01'12"E	52.68
L60	N01°34'E	60.50
L61	S89°59'28"E	30.00



SITE LEGEND

- PROPERTY BOUNDARY LINE
- ADJACENT PROPERTY BOUNDARY LINE
- INTERNAL LOT LINE
- RIGHT OF WAY BOUNDARY LINE
- EXISTING EASEMENT LINE
- ZONE BOUNDARY

SITE DATA NOTES

- LOTS 5-15 SHOW GENERAL SITE USE AND LAYOUT. INDIVIDUAL SITE PLAN SUBMITTALS WILL BE REQUIRED SHOWING GENERAL CONFORMANCE WITH THE USES SHOWN ON THE FINAL DEVELOPMENT PLAN

Gallowsay
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gallowsay.com

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FINAL DEVELOPMENT PLAN
SILVERSTONE MARKETPLACE
EVERGREEN DEVELOPMENT
FDP: 2023-006
S.H. 52 & COLORADO BOULEVARD
FREDERICK, COLORADO

#	Date	Issue / Description	Init.
1	05/03/23	Plan Team Comments	BR
2	05/03/23	Plan Team Comments	BR
3	05/03/23	Revised FDP Submission	BR
4	07/03/23	Plan Team Comments	BR
5	07/03/23	Plan Team Comments	BR
6	07/17/23	Plan Team Comments	BR

Project No: 02620026
Drawn By: BR
Checked By: JR
Date: 03/03/23

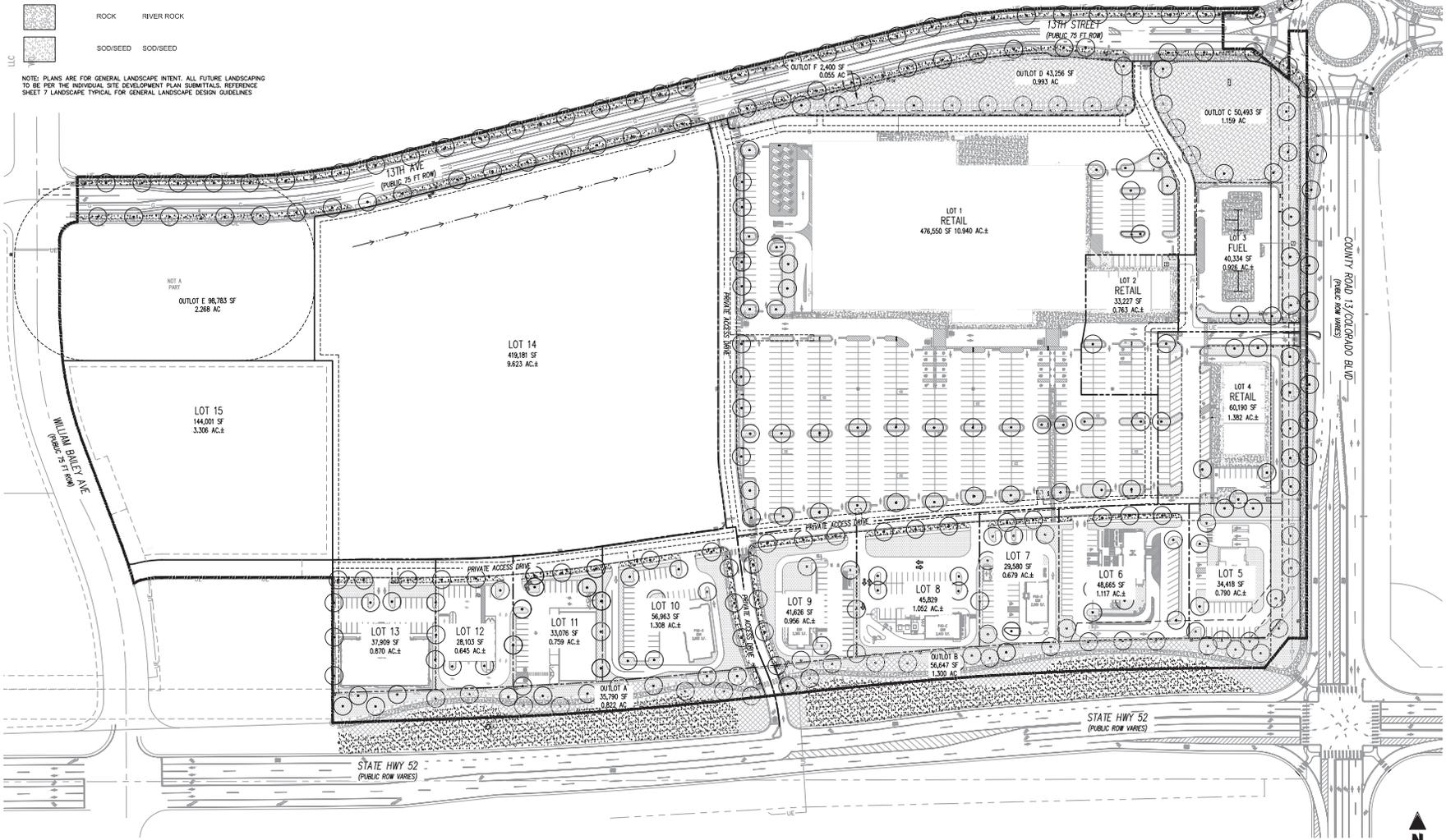
FINAL DEVELOPMENT PLAN

SILVERSTONE MARKETPLACE FINAL DEVELOPMENT PLAN

LOCATED IN THE SE 1/4, SEC. 36, T. 2 N., R. 68 W. OF THE 6TH P.M.,
TOWN OF FREDERICK, COUNTY OF WELD, COLORADO
FDP: 2023-006 45.449 ACRES

GROUND COVERS	CODE	COMMON NAME
	SCREEN	ENHANCED SCREENING
	PLANTS	ENTRY PLANTINGS
	SEED	LOW GROW NATIVE SEED
	GRASSES	ORNAMENTAL GRASSES
	PLANTS2	ROCK MULCH/ PLANTS MIX
	ROCK	RIVER ROCK
	SOD/SEED	SOD/SEED

NOTE: PLANS ARE FOR GENERAL LANDSCAPE INTENT. ALL FUTURE LANDSCAPING TO BE PER THE INDIVIDUAL SITE DEVELOPMENT PLAN SUBMITTALS. REFERENCE SHEET 7 LANDSCAPE TYPICAL FOR GENERAL LANDSCAPE DESIGN GUIDELINES



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FINAL DEVELOPMENT PLAN
SILVERSTONE MARKETPLACE
EVERGREEN DEVELOPMENT
FDP: 2023-006
S.H. 52 & COLORADO BOULEVARD
FREDERICK, COLORADO

#	Date	Issue / Description	Init.
1	05/03/23	Plan Team Comments	BR
2	05/23/23	Plan Team Comments	BR
3	06/05/23	Revised FDP Submission	BR
4	07/06/23	Plan Team Comments	BR
5	07/19/23	Plan Team Comments	BR
6	07/19/23	Plan Team Comments	BR

Project No: 02420026
Drawn By: BR
Checked By: JR
Date: 03/03/22

LANDSCAPE CONCEPT PLAN

SILVERSTONE MARKETPLACE FINAL DEVELOPMENT PLAN

LOCATED IN THE SE 1/4, SEC. 36, T. 2 N., R. 68 W. OF THE 6TH P.M.,
TOWN OF FREDERICK, COUNTY OF WELD, COLORADO
FDP: 2023-006 45.449 ACRES

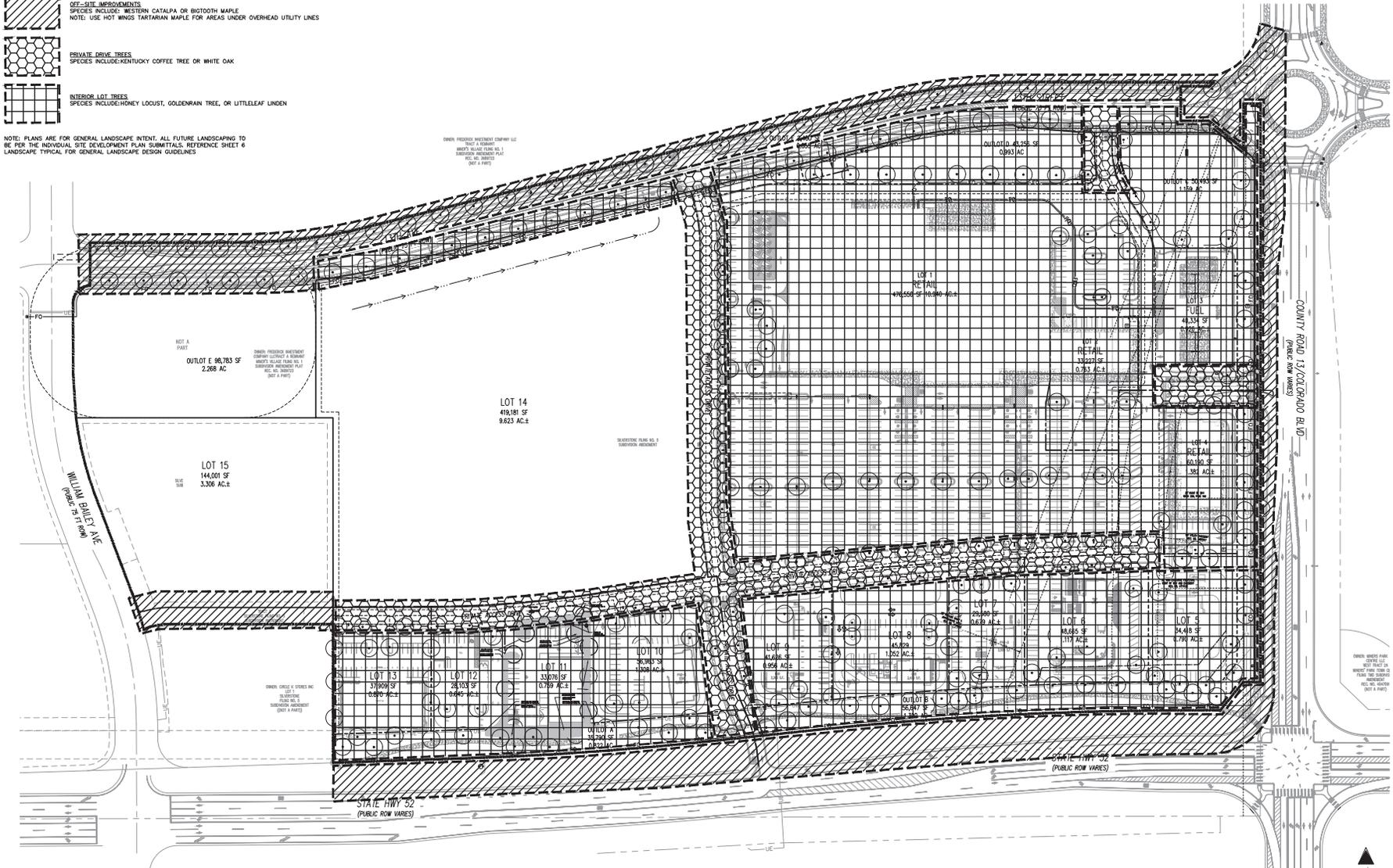
OFF-SITE IMPROVEMENTS
SPECIES INCLUDE: WESTERN CATALPA OR BIGTOOTH MAPLE
NOTE: USE HOT WINGS TARTARIAN MAPLE FOR AREAS UNDER OVERHEAD UTILITY LINES

PRIVATE DRIVE TREES
SPECIES INCLUDE: KENTUCKY COFFEE TREE OR WHITE OAK

INTERIOR LOT TREES
SPECIES INCLUDE: HONEY LOCUST, GOLDENRAIN TREE, OR LITTLELEAF LINDEN

NOTE: PLANS ARE FOR GENERAL LANDSCAPE INTENT. ALL FUTURE LANDSCAPING TO BE PER THE INDIVIDUAL SITE DEVELOPMENT PLAN SUBMITTALS. REFERENCE SHEET 6 LANDSCAPE TYPICAL FOR GENERAL LANDSCAPE DESIGN GUIDELINES.

OWNER: FREDERICK MARKETPLACE COMPANY LLC
DESIGN: FREDERICK
SHEET 5 OF 6 (PLAN NO. 1)
DATE: 08/20/23
SCALE: AS SHOWN



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FINAL DEVELOPMENT PLAN
SILVERSTONE MARKETPLACE
EVERGREEN DEVELOPMENT
FDP: 2023-006
S.H. 52 & COLORADO BOULEVARD
FREDERICK, COLORADO

#	Date	Issue / Description	Init.
1	08/20/23	Plan Team Comments	BR
2	08/20/23	Plan Team Comments	BR
3	08/20/23	Finalized FDP Submittal	BR
4	08/20/23	Plan Team Comments	BR
5	08/20/23	Plan Team Comments	BR
6	08/20/23	Plan Team Comments	BR

TREE DIAGRAM

Project No.	02420028
Drawn By	BR
Checked By	JR
Date	03/03/22

SILVERSTONE MARKETPLACE

LOCATED IN THE SOUTHEAST QUARTER, SECTION 36, T. 2 N. R. 68 W., OF THE 6TH P.M.
TOWN OF FREDERICK, COUNTY OF WELD, COLORADO
45.449 ACRES, 15 LOTS/ 6 OUTLOTS
FINAL PLAT: 2023-006

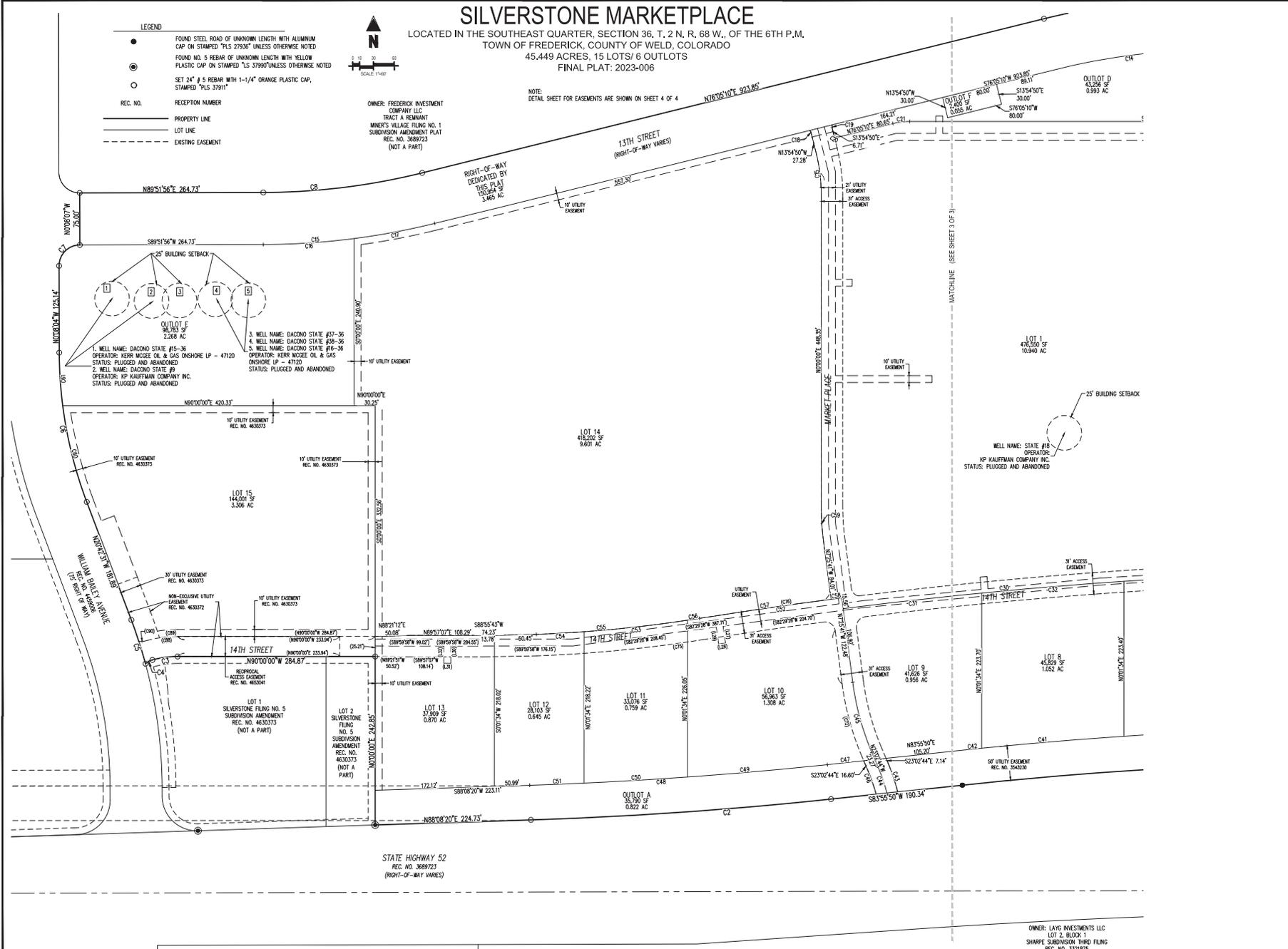
- LEGEND**
- FOUND STEEL ROAD OF UNKNOWN LENGTH WITH ALUMINUM CAP ON STAMPED "PLS 27936" UNLESS OTHERWISE NOTED
 - ⊙ FOUND NO. 5 REBAR OF UNKNOWN LENGTH WITH YELLOW PLASTIC CAP ON STAMPED "L5 37990" UNLESS OTHERWISE NOTED
 - SET 24" # 5 REBAR WITH 1-1/4" ORANGE PLASTIC CAP, STAMPED "PLS 37917"
 - REC. NO. RECEPTION NUMBER
 - PROPERTY LINE
 - LOT LINE
 - EXISTING EASEMENT



OWNER: FREDERICK INVESTMENT COMPANY LLC
TRACT A REMAINDER
MINER'S VILLAGE FILING NO. 1
SUBDIVISION AMENDMENT PLAT
REC. NO. 3689723
(NOT A PART)

NOTE:
DETAIL SHEET FOR EASEMENTS ARE SHOWN ON SHEET 4 OF 4

RIGHT-OF-WAY
DEDICATED BY
THIS PLAT
15.664 AC
3.465 AC



Galloway

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Johnstown, CO 80534
970.800.3300
gallowayus.com

DRAFT

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SILVERSTONE MARKETPLACE

LOCATED IN THE SOUTHEAST QUARTER, SECTION 36, T. 2 N. R. 68 W., OF THE 6TH P.M. TOWN OF FREDERICK, COUNTY OF WELD, COLORADO

#	Date	Issue / Description	By
1	04/10/2023	ISSUE COMMENTS	AN
2	04/10/2023	CLIENT REVIEW	AN

Project No: 028000020519
Drawn By: AN
Checked By: RCR
Date: 5/10/2023

OWNER: LAYC INVESTMENTS LLC
LOT 2, BLOCK 1
SHARPE SUBDIVISION THIRD FILING
REC. NO. 3521875



401 Locust Street • P.O. Box 435 • Frederick, CO 80530-0435

Phone: (720) 382-5500 • Fax: (720) 382-5520

www.frederickco.gov

MINUTES
TOWN OF FREDERICK
PLANNING COMMISSION
MEETING CONDUCTED IN PERSON AND VIA ZOOM
July 6, 2023
6:00 PM

CALL TO ORDER: At 6:06 p.m., Vice Chair Conroy called the meeting to order and requested roll call.

ROLL CALL:

- Present: Vice Chair Conroy, Commissioner Scott, Commissioner Kelley, Commissioner Sammartino.
- Not Present: Chairperson Moe
- Staff: Assistant Town Manager Ryan Johnson, Senior Planner Audem Gonzales, Assistant Town Clerk Emily Nitcher, and Civil Engineer Jason Berg.

APPROVAL OF AGENDA:

APPROVAL OF JUNE 15, 2023, MINUTES:

Motion by Commissioner Kelley and seconded by Commissioner Scott to approve the June 15, 2023, Minutes.

Upon roll call vote, motion passed 4 to 0.

SILVERSTONE MARKETPLACE FINAL DEVELOPMENT PLAN AND PRELIMINARY/FINAL PLAT:

Senior Planner Audem Gonzales Presented the Silverstone Marketplace Final Development Plan and Preliminary/Final Plat to the Planning Commission.

Silverstone Marketplace Final Development Plan:

Motion by Commissioner Kelley and seconded by Vice Chair Conroy to approve PCR-2023-04 which recommends approval of the Silverstone Marketplace Final Development Plan to the Board of Trustees with the following conditions; (1) the applicant should remove "passenger vehicle sales or rental" from the list of permitted uses in the Final Development Plan in order to advance planning objectives for this area of the Town; and (2) the applicant should amend the Final Development Plan to include the following language to the proposed permitted fueling center use: "only one fueling center, accessory to a principal anchor lot use, is permitted in Silverstone Marketplace".

Upon roll call vote the motion passed 4 to 0.

Built on What Matters.

Silverstone Marketplace Preliminary/ Final Plat:

Motion by Commissioner Kelley and seconded by Commissioner Scott to approve PCR-2023-05B, which recommends approval of the Silverstone Marketplace Preliminary/Final Plat to the Board of Trustees with the following conditions; (1) route the Geotech Report to the Colorado Geological Survey for review and comment, and incorporate technical revisions to the plans based on the recommendations by the Colorado Geological Survey that Town staff deems appropriate; and (2) the naming of existing and proposed streets/driveways shown on the plat document should be revised after consultation with Town Staff, and an updated plat and address map should be provided to the Town prior to document execution and recordation, and (3) The applicant should add the adjoining right-of-ways onto the plat.

Upon roll call vote motion passed 4 to 0.

Public Comment:

Amanda B. 6135 Easton Circle. Expressed concern over there necessity of lowered speed limits and the sidewalks and bike paths to be in-set from the streets.

OTHER BUSINESS:

Upcoming Meeting:

Regular Planning Commission Meeting Thursday August 17th, 2023.

There being no further business of the Planning Commission, Vice Chair Conroy adjourned the meeting at 7:12 p.m.

Approved by the Planning Commission:

Kristie Conroy, Vice Chairman

ATTEST:

Emily Nitcher, Secretary to Planning Commission

PCR-2023-04B

A Resolution of the Planning Commission

**Recommending Approval of the Silverstone Marketplace Final Development Plan with
Conditions**

Be it resolved by the Planning Commission of the Town of Frederick, Colorado:

Section 1. The Frederick Planning Commission finds that:

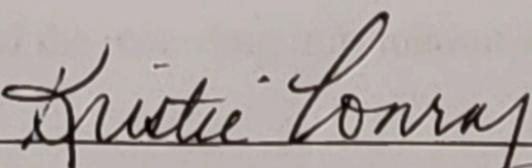
- 1.1 An application for the Silverstone Marketplace Final Development Plan has been submitted.
- 1.2 Said application was found to be complete through the review process.
- 1.3 Said application was considered during a public meeting held July 7, 2023.
- 1.4 Proper notice was given according to Section 4.5 of the Frederick Land Use Code.
- 1.5 Said application conforms with the applicable requirements of Section 4.9.2 of the Frederick Land Use Code.

Section 2. This resolution constitutes the written report, findings and decision of the Town of Frederick Planning Commission.

Section 3. On the basis of the above, the Town of Frederick Planning Commission recommends approval of the application with the following conditions:

1. the applicant should remove “passenger vehicle sales or rental” from the list of permitted uses in the Final Development Plan in order to advance planning objectives for this area of the Town; and
2. the applicant should amend the Final Development Plan to include the following language to the proposed permitted fueling center use: “only one fueling center, accessory to a principal anchor lot use, is permitted in Silverstone Marketplace”.

This resolution approved this 7th day of July 2023 by a vote of 4 to 0.



Kristie Conroy, Vice-Chairman, Planning Commission

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PCR-2023-05B

A Resolution of the Planning Commission

**Recommending Approval of the Silverstone Marketplace Preliminary/Final Plat with
Conditions**

Be it resolved by the Planning Commission of the Town of Frederick, Colorado:

Section 1. The Frederick Planning Commission finds that:

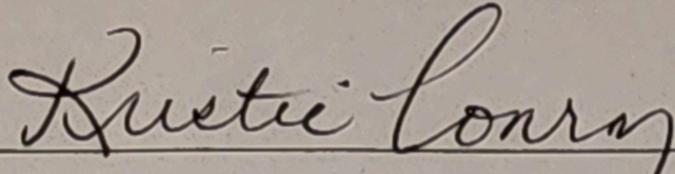
- 1.1 An application for the Silverstone Marketplace Preliminary/Final Plat has been submitted.
- 1.2 Said application was found to be complete through the review process.
- 1.3 Said application was considered during a public meeting held July 7, 2023.
- 1.4 Proper notice was given according to Section 4.5 of the Frederick Land Use Code.
- 1.5 Said application conforms with the applicable requirements of Section 4.7.4 and 4.9.1 of the Frederick Land Use Code.

Section 2. This resolution constitutes the written report, findings and decision of the Town of Frederick Planning Commission.

Section 3. On the basis of the above, the Town of Frederick Planning Commission recommends approval of the application with the following conditions:

1. route the Geotech Report to the Colorado Geological Survey for review and comment, and incorporate technical revisions to the plans based on the recommendations by the Colorado Geological Survey that Town staff deems appropriate; and
2. the naming of existing and proposed streets/driveways shown on the plat document should be revised after consultation with Town Staff, and an updated plat and address map should be provided to the Town prior to document execution and recordation; and
3. the applicant should add the recording information on the adjoining right-of-ways onto the plat.

This resolution approved this 7th day of July, 2023 by a vote of 4 to 0.



Kristie Conroy, Vice-Chairman, Planning Commission

**SILVERSTONE MARKETPLACE SUBDIVISION
MEMORANDUM OF AGREEMENT FOR PUBLIC IMPROVEMENTS**

THIS AGREEMENT is made and entered this _____ day of _____, 2023, by and among the TOWN OF FREDERICK, a Colorado municipal corporation, whose address is P.O. Box 435, Frederick, Colorado (“TOWN”), SILVERSTONE DEVELOPMENT COMPANY, INC., a Colorado corporation (“OWNER”), EVERGREEN-HWY 52 & COLORADO, L.L.C., an Arizona limited liability company (“DEVELOPER”), and SILVERSTONE METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“DISTRICT”) (together, the “parties”).

WHEREAS, Owner is the owner of the real property more particularly described in “Exhibit A” attached hereto and incorporated herein by this reference (“PROPERTY”);

WHEREAS, Developer is under contract to purchase the Property from Owner;

WHEREAS, Developer has submitted a combined Preliminary/Final Plat for Silverstone Marketplace (“SUBDIVISION” or “DEVELOPMENT”), attached as “**Exhibit A**” and incorporated herein by reference, which the Planning Commission and Town Board of Trustees have reviewed and approved; and

WHEREAS, the subdivision regulations of the Town requires that the Developer enter into a Subdivision Agreement hereafter called a Memorandum of Agreement for Public Improvements (“AGREEMENT” or “MOAPI”) with the Town concerning public improvements related to the Development detailed and attached as “**Exhibit B**” (Schedule of Improvements) hereinafter called the “Public Improvements”; and

WHEREAS, the parties agree that the Developer will provide certain additional infrastructure improvements concurrently with the Public Improvements, which will serve both the Subdivision and the Town (collectively, “SHARED IMPROVEMENTS”), and which the Developer and the Town have agreed to cost-share; and that the Shared Improvements and the Parties’ proportional fair share of the costs of the Shared Improvements are more specifically identified on Exhibit B; and that nothing in this recital or this Agreement prevents the Town from recovering costs from other benefitted landowners outside of the Subdivision; and

WHEREAS, if the Town appropriates or otherwise secures funds to reimburse Developer for same, Developer will construct, concurrently with construction of Public Improvements or Shared Improvements as provided herein, the full build-out intersection improvements at Highway 52 and Colorado Boulevard and any other improvements in and for the Development or connected to the Public Improvements or Shared Improvements that are requested by the Town but are not otherwise warranted, either by Developer’s traffic impact study or Town requirements, or otherwise (such improvements, collectively, the “ADDITIONAL IMPROVEMENTS”); and

WHEREAS, the Shared Improvements and Additional Improvements are specified as such in the attached “**Exhibit B**”, and the allocations of cost sharing of the Shared Improvements and the Additional Improvements are set forth in Section 2.1, “**Exhibit B**” and “**Exhibit F**”; and

WHEREAS, the parties recognize and agree that Owner and Town will execute and record the Subdivision prior to the conveyance of the Property to Developer and that this Agreement will not be binding on Developer until such time as the Owner conveys the Property to Developer or its affiliates, and if the Property is ultimately not conveyed to Developer, the Final Plat for the Subdivision and this Agreement shall be binding on Owner, its successors and assigns, which shall become the “Developer” hereunder if and to the extent Owner develops the Subdivision; and

WHEREAS, the the parties agree that the Public Improvements and the Developer’s share of the Shared Improvements are directly related to the impacts generated by development intended to occur within the Subdivision, and that no taking thereby will occur requiring any compensation.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties hereto promise, covenant and agree as follows:

1. GENERAL CONDITIONS.

1.1. Definitions:

- (a) **Accept:** The Town accepts Public Improvements, Shared Improvements, and Additional Improvements (as applicable) after they have been constructed and inspected. Conditional acceptance and final acceptance are the times when the warranty period begins and when the warranty period ends, as per Sections 2.9 and 2.11 below. Conditional and final acceptance by the Town must be in writing to be valid.
- (b) **Approve:** The Town Engineer will review and approve construction plans, specifications, and the general design of the Public Improvements, Shared Improvements and Additional Improvements (as applicable) (to the extent within the Town’s jurisdiction) in order to ensure that they are in compliance with the Town’s Design Standards and Construction Specifications (“TOWN REQUIREMENTS”) in effect at the time of submittal; and once reviewed and approved, such plans are referred to herein as “Approved Plans.” The Town does not design the Public Improvements, Shared Improvements, or Additional Improvements, and any failures due to

faulty engineering or construction shall be the liability of the design engineer who stamped the plans. Notwithstanding anything contained in this Agreement to the contrary, in the case of any conflict between the express terms of the Approved Plans, this Agreement, and the Town Requirements, the Approved Plans shall control in all respects, except that if the conflicts are a result of federal or state mandated requirements, then the federal or state mandated requirements shall prevail. Notwithstanding anything contained in this Agreement to the contrary, if and to the extent an item is not addressed in the Approved Plans, then in case of any conflict between the express terms of this Agreement and the Town Requirements, this Agreement shall control in all respects, except that if the conflicts are a result of federal or state mandated requirements, then the federal or state mandated requirements shall prevail.

- (c) **Substantially Completed or Substantial Completion:** “Substantially completed” or “substantial completion” means completed subject to minor punch list-type items and warranty related items that Developer will repair or complete as required by the Town after issuance of a permit or the certificate of occupancy, as applicable.

1.2. Development Obligation.

- (a) Developer shall be responsible for performance of the covenants set forth herein. Developer agrees to construct, build, install, and develop the Public Improvements required by this Agreement, the Shared Improvements and the Additional Improvements (if required by this Agreement) in conformity with the Approved Plans and the Town Requirements. The Town acknowledges that the District was formed for the purpose of providing facilities and services for the Subdivision, either independently or as Developer’s designee under this Agreement. Notwithstanding anything contained in this Agreement to the contrary, any obligation of Developer under this Agreement may be performed by or on behalf of the District, provided that the District will be bound by this Agreement for any obligations that it undertakes on behalf of Developer. For purposes of clarity, the “Public Improvements” required hereunder are specifically delineated on “**Exhibit B**”. In the event of any inconsistency or conflict between the narrative set forth in this Agreement and the terms of “**Exhibit B**”, “**Exhibit B**” shall control in all respects. Notwithstanding anything contained in this Agreement to the contrary, Developer’s (or District’s) obligation to construct the Additional Improvements shall be subject to the

terms of this Agreement and “**Exhibit F**”, it being the intent that if the contingencies set forth on “**Exhibit F**” are not satisfied, then Developer shall have no obligation to construct the Additional Improvements. Notwithstanding anything contained in this Agreement to the contrary, the conditional acceptance and final acceptance of the Additional Improvements shall not be a condition to any Certificate of Occupancy (whether temporary or permanent).

- (b) The Final Plat for the Subdivision will be executed by the Town and recorded in the public records of Weld County, Colorado. No improvements within the Subdivision shall be constructed until the Final Plat is fully executed and recorded.

1.3. Engineering and Surveying Services.

- (a) Developer agrees to furnish, at its expense (except as otherwise noted herein), all necessary engineering and surveying services relating to the approval, design, and construction of the Public Improvements, Shared Improvements and, if required, the Additional Improvements. The engineering services shall be performed by or under the supervision of a Registered Professional Engineer licensed by the State of Colorado in accordance with the applicable Colorado law; and except as otherwise provided in this Agreement, shall conform to the Approved Plans.
- (b) The surveying services shall be performed by or under the supervision of a Registered Land Surveyor, licensed by the State of Colorado in accordance with the applicable Colorado law and shall include, but not be limited to, the monumentation of the Subdivision as provided by law.

1.4. Construction Standards.

Subject to the terms and contingencies as contained in this Agreement, as applicable, the Developer shall construct all Public Improvements, Shared Improvements, and Additional Improvements required by this Agreement according to the Approved Plans (approved by the Town or, as to utilities not provided by the Town or as provided in Section 1.6(a), below, by the utility providing the service, or, as to streets controlled by CDOT, by CDOT), the approved Final Plat, and in full conformity with the Town Requirements (except as may be delineated in the Approved Plans). The Approved Plans shall continue in full force and effect provided that Developer has commenced construction prior to the date that is one (1) year from the date of approval of the Approved Plans. If the Developer commences or performs any construction after such one (1) year period, the Developer shall resubmit the project construction plans to the Town for reexamination. The Town

may require the Developer to comply with the Town Requirements that are in effect at the time of resubmittal.

1.5. Development Coordination.

Unless specifically provided in this Agreement to the contrary, all submittals to the Town shall be made electronically to the planner in charge or the Town Engineer, as may be designated by the Town and in a file format designated by the Town. The electronic submittal of the approved Final Plat shall conform to the minimum requirements set out in C.R.S. § 38-50-101. The Town Engineer, or the Town Engineer's designee shall render those acceptances required of the Town in connection with this Agreement, except those requiring formal action by the Board of Trustees in the form of a resolution or ordinance, and shall have general responsibility for coordinating development with Developer.

1.6. Plan Submission and Acceptance.

- (a) The Developer shall furnish the Town with complete plans for Public Improvements, Shared Improvements, and Additional Improvements (as and to the extent applicable) and obtain written acceptance of such plans by the Town before the commencement of any construction work thereon. The Developer shall submit to and acquire approval of all sanitary sewer plans from St. Vrain Sanitation District and the Town shall refer to and acquire approval from Central Weld County Water District, as applicable, as required before the commencement of any construction work on such improvements. Acceptance shall be indicated by the signature of the appropriate district representative on each drawing in the plans set containing sanitary sewer and water system improvements. The Developer shall submit to and acquire approval of any Shared Improvements or Additional Improvements within CDOT right-of-way from CDOT as appropriate and as applicable.
- (b) The Town shall issue its written acceptance or disapproval of Public Improvements, Shared Improvements, and Additional Improvement plans (which may be shown on the same plan set) as expeditiously as reasonably possible. Said acceptance or disapproval shall be based upon the Town Requirements, and the Town shall notify Developer of all deficiencies that must be corrected before plan acceptance. All deficiencies shall be corrected and Developer shall resubmit the plans for review and acceptance by the Town and all other affected appropriate entities (see Section 1.6(a)) before the construction of any Public Improvements, Shared

Improvements, or Additional Improvements. Once the plans are approved, such plans shall be deemed Approved Plans under this Agreement.

- (c) The Developer shall submit all plans for Public Improvements, Shared Improvements, and Additional Improvements electronically in a file format approved by the Town Engineer. All written documents shall be submitted as paper documents and by acceptable electronic transfer, as word processing files, Microsoft Word, latest version, or compatible.
- (d) Amendments to the Approved Plans shall be submitted to the Town for review and approval in the same manner as for the original plans. Approval of amendments shall be in writing.
- (e) The Developer shall cause to be furnished to the Town Engineer a construction schedule for the Public Improvements, Shared Improvements, and Additional Improvements and obtain his written approval for such schedule at least five (5) days prior to the commencement of construction work. The construction schedule shall be periodically updated until conditional acceptance of the construction is given. The construction schedule shall be provided to the Town Engineer electronically, in Microsoft Project, or a similar program or Internet-based service designated by the Town Engineer.
- (f) Developer and the Town hereby agree that, if the Approved Plans provide for the development of the Property, Public Improvements, Shared Improvements, or Additional Improvements in multiple phases (each a “Phase” and collectively, the “Phases”), then such phasing is approved as set out in the Approved Plans. The Town Engineer is authorized to approve alternative phasing upon a finding that the proposed Phase or Phases include sufficient Public Improvements (including previously or contemporaneously constructed Public Improvements) and infrastructure to support each Phase as a “stand alone” project independent of subsequent Phases. Alternative Phases may occur in any order or progression as the market and construction conditions demand, may overlap, and may be partially concurrent, provided that each phase is “stand alone” as described above. In furtherance of the foregoing, except for (1) permits relating to the Public Improvements, Shared Improvements, or Additional Improvements, (2) permits for grading, and (3) permits for footings and foundations for the improvements to be constructed on the Property, prior to the issuance of the first building permit for any building or structure within a Phase, as applicable, the improvements required for temporary fire

suppression, temporary construction access and temporary storm water mitigation (erosion and sediment control) in such Phase shall be substantially completed in accordance with the Approved Plans, with such exceptions as shall be approved in advance in the reasonable professional discretion of the Town Engineer. Notwithstanding anything contained in this Agreement to the contrary, prior to the issuance of the first certificate of occupancy, temporary or otherwise, for a building in any Phase, as applicable: (1) the Public Improvements within (or necessary to support) such Phase shall be substantially completed, with such exceptions as shall be approved in advance in the reasonable professional discretion of the Town Engineer, and (2) all other improvements required by the Approved Plans within such Phase shall be substantially completed (with such exceptions as shall be approved in advance in the reasonable professional discretion of the Town Engineer).

1.7. Incorporation by Reference.

All plans, special provisions, and specifications for the Public Improvements, Shared Improvements, and Additional Improvements furnished and let pursuant to this Agreement as approved by the Town shall be and hereby are made a part of this Agreement by reference as fully as if set out herein in full.

1.8. Insurance.

Developer shall require and furnish evidence to the Town that all employees and contractors engaged in the construction of the Public Improvements are covered by Workers' Compensation Insurance as required by law, and Commercial General Liability insurance with limits of not less than one million dollars (\$1,000,000.00) per occurrence and two million dollars (\$2,000,000.00) in the aggregate through contract requirements and other normal means.

1.9. OSHA Compliance.

Developer shall require, and upon written request by the Town, furnish evidence to the Town that all contractors engaged in the construction of Public Improvements comply with all provisions of the Federal Occupational Safety and Health Act (OSHA).

1.10. Development Impact Fees.

The Town has established or may establish certain uniform impact fees to offset the marginal impacts of new development on the capital costs of new or expanded Town infrastructure and services (but not operations), and has agreed or may agree to collect

impact fees on behalf of other governmental and quasi-governmental entities (“IMPACT FEES”). Developer agrees to pay such impact fees when due and payable. Impact fees that are collected by the Town on behalf of others are not affected by this Agreement. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, no new impact fees shall be created by and imposed by the Town for property within the Subdivision until the first day of the first full month that is at least [REDACTED] months after the effective date of this Agreement, after which such new impact fees may be imposed and collected as provided by Town ordinance or resolution. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, impact fees existing as of the date of this Agreement that are imposed by the Town shall not be increased for property within the Subdivision until the first day of the first full month that is at least [REDACTED] months after the effective date of this Agreement, after which impact fees shall be imposed and collected as provided by Town ordinance or resolution. For purposes of the previous two sentences, the Town agrees that, a complete application for a site plan that is submitted prior to the first day of the first full month that is [REDACTED] months after the effective date of this Agreement, shall not be subject to any new or increased impact fees imposed by the Town with respect to that permit when ultimately issued. The Town’s impact fees as of the effective date of this MOAPI are, for convenience, listed on “Schedule 1” attached to this Agreement.

1.11. Use Tax.

Public Improvements, Shared Improvements, and Additional Improvements that are constructed by or on behalf of or paid for by the District are not subject to the Town’s use tax.

1.12. Financing and Improvement Guarantees.

Except as otherwise specifically agreed herein, the Developer agrees to install and pay for all Public Improvements. To secure the construction of the Public Improvements:

- (a) The Developer shall provide surety to the Town (“SURETY”) in an amount that is at least one hundred fifteen percent (115%) of the total estimated cost, including labor and materials, of all Public Improvements to be constructed in a Phase or Phases, except those public utilities to be owned by an entity other than the Town and for which separate surety is provided, such costs to be estimated by the Developer’s engineer and subject to approval by the Town Engineer (such approved estimate, the “EOPC”). The EOPC is set out in “**Exhibit B**”. It shall be reviewed by the Town Engineer not more frequently than annually. Updates to the EOPC and partial releases of the Improvement Guarantee, as set forth herein, shall be

approved by the Town Engineer, and shall not require approval of the Town Board of Trustees. Surety may take the form of one or more of the following to establish a total of the Surety (without duplication):

- (1) In accordance with its service plan, the District may establish a trust account escrow of the District bond proceeds associated with the Public Improvements, demonstrating to the Town that such funds exist for the Public Improvements pursuant to such documents as are reasonably acceptable to District and the Town (“IMPROVEMENTS TRUST FUND”). The parties hereby acknowledge and agree that District shall be specifically permitted to draw from the Improvements Trust Fund to pay for (or reimburse the Developer for, as applicable) the Public Improvements as the Public Improvements are substantially completed. Upon conditional acceptance of all of the Public Improvements in a Phase, 10% of the initial Improvements Trust Fund allocated to said Phase shall remain in the Improvements Trust Fund until final acceptance; provided, however, that, if the Improvements Trust Fund does not contain such 10%, then Developer may provide a warranty bond in a form reasonably approved by the Town Attorney for any difference.
 - (2) If the Improvements Trust Fund is not created, or if it does not contain sufficient funds to complete the Public Improvements, then the Developer shall submit to the Town an “Improvement Guarantee” assuring construction of the Public Improvements. An Improvement Guarantee may be provided independently or concurrently with an Improvements Trust Fund. The Improvement Guarantee may be in cash, certified check, performance bond (in a form reasonably approved by the Town Attorney), or irrevocable standby letter of credit in form and substance as shown on “**Exhibit C**” attached hereto and incorporated herein by reference. The term of any Improvement Guarantee shall be for a time sufficient to cover the completion of construction of the Public Improvements (in any particular Phase) and the warranty period through final acceptance. In no case shall the term of the Improvement Guarantee be for fewer than two years.
- (b) At all times during the warranty period on Public Improvements, the Town shall retain at least ten percent (10%) of the total EOPC for the Public

Improvements in an Improvement Guarantee (which may be a warranty bond in a form reasonably approved by the Town Attorney), or alternatively, the District shall maintain at least ten percent (10%) of the total EOPC in Escrow, in order to address repairs, reconstruction, or replacement during the period between conditional acceptance and final acceptance of the Public Improvements.

- (c) With respect to the Shared Improvements and Additional Improvements (if required), Developer shall provide an Improvement Guarantee (which may be a warranty bond in a form reasonably approved by the Town Attorney) of ten percent (10%) of the total contracted cost for the Shared Improvements and/or Additional Improvements (as applicable) in order to address repairs, reconstruction, or replacement during the period between conditional acceptance and final acceptance of the Shared Improvements and/or Additional Improvements (as applicable). The Town shall be responsible for the Town's share of the costs of the Warranty Bond for each of the Shared Improvements and/or Additional Improvements (as applicable), which such share shall be based upon the cost sharing allocations of such Shared Improvements and/or Additional Improvements (as applicable) as set forth in this Agreement.
- (d) If the Developer does not ensure that the Surety required hereunder is submitted or provided by the Developer or District, and thereafter maintained as required herein then the Developer is in default of this Agreement, is subject to the provisions of Section 14.1, and the suspension of development activities by the Town including, but not limited to, the issuance of building permits and certificates of occupancy, subject to the applicable notice and cure as provided in this Agreement.
- (e) The costs within the EOPC set out in "**Exhibit B**" may increase in the future. Accordingly, after the first anniversary of the effective date of this Agreement and not more frequently than annually thereafter, the Town reserves the right to review and adjust the EOPC, or to require the Developer to provide an updated EOPC, before or after Developer provides the Improvement Guarantee.
- (f) The EOPC shall be adjusted according to changes in the Construction Cost Index as published by the *Engineering News Record*. If the Town adjusts the EOPC, the Town shall give written notice to the Developer. The Developer shall, within thirty days after receipt of said written notice, give the Town a new or amended Improvement Guarantee or demonstrate

capacity in the Improvements Trust Fund to accommodate the amount of the adjusted EOPC. If the Developer refuses or fails to so give the Town a new or amended Improvement Guarantee, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement, or spend such funds to finish the Public Improvements or correct deficiencies in the Public Improvements, or it may withhold building permits and certificates of occupancy within the Project, as the Town deems appropriate.

- (g) If an Improvement Guarantee is to expire within thirty (30) calendar days and the Developer has not yet provided a satisfactory replacement, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement, or spend such funds to construct or finish the Public Improvements, or correct deficiencies in the Public Improvements, as the Town deems appropriate.
- (h) If the Improvement Guarantee expires or the entity issuing the Improvement Guarantee becomes non-qualifying, then the Town shall furnish written notice to the Developer of the condition, and within thirty (30) days of receipt of such notice the Developer shall give the Town a substituted qualifying Improvement Guarantee, or augment the deficient security as necessary to bring the security into compliance with the requirements of this Section. If the Developer refuses or fails to give the Town a substitute qualifying Improvement Guarantee, or augment the deficient security, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement, or spend such funds to construct or finish the Public Improvements, or correct deficiencies in the Public Improvements, and it may withhold building permits and certificates of occupancy within the Development, as the Town deems appropriate.
- (i) If the Developer fails or refuses to construct the Public Improvements, or fails or refuses to finish the construction of the Public ImprovementS, the Town may draw on the Improvement Guarantee and either hold such funds as security for performance of this Agreement, or spend such funds to construct or finish the Public Improvements, correct deficiencies in the Public Improvements, or restore disturbed land where Public Improvements were contemplated in order to prevent windblown dust, erosion, and other hazards, as the Town deems appropriate.

2. CONSTRUCTION OF IMPROVEMENTS.

2.1. Improvements to be Constructed.

- (a) Developer shall, at no cost to the Town, construct all Public Improvements in accordance with the Approved Plans, and will comply with all additional provisions specified in “**Exhibit F**.” If there is a discrepancy between the quantity or size of Public Improvements shown on any Approved Plans or drawings and the quantity or size listed in “**Exhibit B**,” then the Approved Plans shall control, and the Developer shall reconcile the difference and submit a revised EOPC to the Town Engineer.
- (b) Developer shall construct the Shared Improvements in conjunction with the Public Improvements, subject to reimbursement by the Town pursuant to the terms of “**Exhibit F**.”
- (c) Subject to the satisfaction of the contingencies in “**Exhibit F**” (meaning, for avoidance of doubt, if the Town demonstrates that the funds to reimburse Developer for same have been secured and appropriated), Developer shall construct the Additional Improvements in conjunction with the Public Improvements. As stated above in this Agreement, if the contingencies set forth on “**Exhibit F**” are not satisfied as to the Additional Improvements, then Developer shall have no obligation to construct the Additional Improvements. The conditional acceptance and final acceptance of the Additional Improvements shall not be a condition to any Certificate of Occupancy (whether temporary or permanent).
- (d) Developer will cause its contractors to furnish the Town Engineer with a project schedule of proposed operations at least five (5) days prior to the commencement of construction work. Construction of Public Improvements, Shared Improvements and, as applicable, Additional Improvements, shall be completed, once commenced, within a reasonable time, not to exceed two calendar years from date of commencement, subject to Permitted Delay (as defined below).
- (e) If Developer does not meet the above obligations, then Developer shall be in default of the Agreement, and the Town may exercise its rights under Section 14.1, including the suspension of development activities and / or withholding the issuance of building permits and certificates of occupancy.

2.2. On-site and Off-site Rights-of-way, Easements, Licenses, and Permits.

- (a) For full development of the Property to occur, the Developer may need to acquire certain off-site and on-site rights-of-way, easements, licenses, and permits for the construction of certain Public Improvements as identified in “**Exhibit B**” and the Approved Plans and convey the same to the Town. All acquisition costs of off-site and on-site rights-of-way, easements, licenses, and permits necessary to serve the Property shall be the Developer’s sole responsibility, subject to reimbursement as detailed in this MOAPI, except for the Shared Improvements and Additional Improvements, for which all acquisition costs of off-site rights-of-way, easements, licenses, and permits will be the responsibility of the Town.
- (b) All conveyances of real property interests to the Town shall be free and clear of all monetary liens and encumbrances (other than real estate taxes that are not yet due and payable) arising by, through or under Developer, and any other encumbrances that would make the dedication or reservation unreasonably unacceptable as to the use or applicability of the applicable dedication as the Town determines in its reasonable discretion (collectively, “PERMITTED EXCEPTIONS”) and shall be by plat dedication or by Special Warranty Deed, subject to the Permitted Exceptions, in form and substance reasonably acceptable to the Town Attorney. The Town at the Developer’s expense shall record all title documents. The Developer shall also furnish, at its own expense, a standard ALTA Owner’s Policy of Title Insurance for all interest(s) so conveyed, subject to approval by the Town Attorney, the value of which shall be reasonably determined by Developer and the Town.
- (c) If Developer cannot acquire an off-site or on-site easement or rights-of-way necessary to develop the Property, and the Developer has requested assistance from the District and the District was unable to provide it, then the Developer may request the Town’s assistance in obtaining the easements or rights-of-way. Such assistance by the Town shall be in compliance with Colorado law authorizing the Town’s use of eminent domain. The Developer shall advance to the Town all acquisition costs, including any court costs and attorneys’ fees, the Town may incur in providing assistance.
- (d) The Town and the Developer agree that the acquisition of off-site and on-site rights-of-way, easements, licenses, if and only to the extent required by the Public Improvements hereunder, are necessary to serve the transportation needs of the Property, are directly related to and generated

by development intended to occur within the Property and that no taking thereby will occur requiring any compensation, unless otherwise specified herein.

2.3. Utility Coordination and Installation.

In addition to the Public Improvements, the Developer shall also be responsible for coordination of and payment for installation of on-site and off-site electric, street lights, natural gas, telephone, cable television and other utilities required to serve the Development. All utilities constructed for the benefit of and within the Development shall be placed underground to the extent required by the *Frederick Municipal Code*.

2.4. Utility Relocation.

The Developer shall pay the full cost of relocating existing utilities that the development of the Subdivision may require.

2.5. Trash, Debris, Mud, Wind and Water Erosion.

- (a) **Erosion and Sediment Control Plan.** Developer shall provide a wind and stormwater erosion and sediment control plan for review and acceptance by the Town. The plan shall address the existing and potential erosion and sediment problems to be created by the development. Best Management Practices (“BMPs”) used to mitigate these concerns shall be in accordance with Town Requirements. If applicable, the Developer shall consult the Soil Conservation District regarding BMPs for erosion and sediment control.
- (b) **Trash, Debris, and Erosion Damage.** Developer agrees that during construction of the development and Public Improvements described herein, the Developer shall control trash, debris and wind or water erosion in the Development. If the Town determines that said trash, debris or wind or water erosion causes damage or injury or creates a nuisance, the Developer agrees to abate said nuisance and/or to correct any damage or injury within five (5) working days after notification by the Town; provided, however, that if such corrections cannot be reasonably cured within such five (5)-day period, Developer shall be granted such additional time as is reasonably necessary provided that Developer good faith commences to cure within such five (5)-day period and thereafter diligently completes such cure in good faith. If the Developer does not abate said nuisance within the cure period or if an emergency exists, to be determined by the Town in its reasonable discretion, the Town may abate the nuisance

and/or correct any damage or injury without notice to the Developer, at the Developer's expense.

- (c) **Tracking.** The Developer agrees to prevent the transfer of mud or debris from the construction site onto public rights-of-way and to immediately remove such mud and debris from public rights-of-way after notification by the Town, subject to the notice and cure as herein provided. If the Developer does not abate such mud or debris within the applicable notice and cure, or if an emergency exists, the Town may abate the same at the Developer's expense.

2.6. State Stormwater Discharge Permit Required.

The Developer shall obtain, if required by state or local statutes or policies, a CDPS "General Permit for Stormwater Discharges Associated with Construction Activity" required during construction.

2.7. Operation of Construction Equipment.

- (a) During the period of construction of the Public Improvements, Shared Improvements, and Additional Improvements, Developer shall prohibit the operation of construction equipment outside an enclosed structure between the hours of 10:00 p.m. and 7:00 a.m. on weekdays, or 8:00 a.m. on legal holidays and weekends. The Town Engineer may, upon written application, alter the hours of operation for good cause.
- (b) During the period of construction of the Public Improvements, Shared Improvements, and Additional Improvements, the operation of construction equipment for grading or constructing either surface improvements or underground utilities, either public or private, shall be prohibited between the hours of 10:00 p.m. and 7:00 a.m. on weekdays, or 8:00 a.m. on legal holidays and weekends. Upon written request, the Town Engineer may alter the hours of operations.

2.8. Testing and Inspection.

- (a) The Developer shall employ, at its own expense, a licensed and registered testing company, authorized to do business in the State of Colorado, to do all testing of materials or construction that the Town may reasonably require as per the Town Requirements, including but not limited to compaction testing for embankment fills, structural backfills, pipe bedding, trench backfills, subgrade, road base course and asphalt, and concrete

strength testing, and shall furnish copies of test results to the Town within two business days after Developer's receipt. Developer shall provide the Town Engineer with 24 hours' notice prior to such testing, and allow for the Town Engineer or designee to be present during the testing, provided that Developer shall have no obligation to delay any such testing caused by the unavailability of the Town Engineer or designee. The Developer shall repair or remove all materials and work not conforming to the Approved Plans and replace the same at Developer's expense to conform to such Approved Plans.

- (b) Subject to any reasonable contractor rules and regulations required by laws or to preserve the safety of people on and near the Property, at all times during construction of Public Improvements, Shared Improvements, and the Additional Improvements (if required) the Town and/or representatives of the impacted utility providers shall have reasonable access to inspect the materials and workmanship of said construction, determine the progress of the work, and determine compliance of the work with the Approved Plans and the Town's and districts' construction regulations. Any such inspection by the Town shall not unreasonably and adversely interfere with progress of work, safety in, on, or about the job site, methods of performance, or timeliness in the performance of such work. The Town Engineer or utility engineer shall be present to inspect the pressure leakage testing of potable water lines constructed by the Developer. The Town may collect and deliver a water sample to Weld County Health Department for bacteriological tests of the potable water lines after the Developer has disinfected said lines according to the Town's or utility construction regulations, or the Town may require that the Developer shall employ, at the Developer's expense, a testing laboratory reasonably acceptable to the Town or utility to conduct said bacteriological tests.
- (c) All work shown on the Approved Plans except work on improvements that will be dedicated to CDOT shall be subject to inspection by the Town Engineer. Inspection by the Town Engineer shall not relieve the Developer from compliance with the Approved Plans or the Town Requirements. Inspection services requiring the presence of the Town Engineer are provided Monday through Friday, except legal holidays, from 9:00 a.m. to 4:00 p.m. During the hours listed above, inspections shall be scheduled a minimum of seventy-two (72) hours in advance with the Town Engineer. Requests for inspection services beyond the hours listed above shall be submitted a minimum of seventy-two (72) hours in advance to the Town

Engineer for approval. All requests for after-hours inspection services shall be made in writing to the Town Engineer. If Town approves the request, the Developer shall reimburse the Town for all direct costs of the after-hours inspection services. If Town denies the request, the work shall not continue after the time requested until an inspection has been done during the hours listed above. The Developer shall comply with all notification and inspection requirements of the St. Vrain Sanitation District regarding sanitary sewer improvements.

- (d) The Developer shall pay the Town for all reasonable costs incurred by the Town in the performance of the above said services within thirty (30) days of the Town submitting an invoice for said services. Failure by the Developer to pay within the specified time shall, following the applicable notice and cure set forth in this Agreement, be cause for the Town to deny future building permits and/or order cessation of all activities on the Development.

2.9. Conditional Acceptance of Constructed Public Improvements and Additional Improvements.

- (a) No later than fourteen (14) days after the Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, are substantially completed for each Phase (or for the entirety of the Development), the Developer shall request inspection by the Town. If the Developer does not request this inspection within fourteen (14) days of completion of improvements, the Town may enter the Property and conduct the inspection without prior approval of the Developer.
- (b) If the Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, are substantially completed by the Developer and are in substantial compliance with the Approved Plans, the Town shall grant “conditional acceptance,” which shall be subject to “final acceptance” as set forth herein. Through its Engineering Department, the Town shall issue to the Developer a letter acknowledging said conditional acceptance.
- (c) If the Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, are not substantially completed by the Developer or are not in substantial compliance with the Approved Plans, the Town shall provide written notice to the Developer of the repairs, replacements, construction or other work required to receive “conditional

acceptance.” Thereafter, the Developer shall complete all needed repairs, replacements, construction or other work within thirty (30) days of said notice, weather permitting; provided, however, that if such repairs, replacements, construction or other work cannot be reasonably cured within such thirty (30)-day period, Developer shall be granted such additional time as is reasonably necessary provided that Developer good faith commences to cure within such thirty (30)-day period and thereafter diligently completes such cure in good faith. After the Developer substantially completes the repairs, replacements, construction, or other work required, the Developer shall request of the Town a re-inspection of such work to decide if the Town can grant “conditional acceptance.” The Town reserves the right to schedule re-inspections, depending upon scope of deficiencies. The Town shall provide written notice to the Developer as to whether or not the work is acceptable before the Town acts to complete any such work at the Developer’s expense as provided in (d) below.

- (d) If the Developer has not substantially completed or is not diligently constructing the Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, on or before the completion dates set out in the construction schedule provided to and approved by the Town Engineer, or if Developer does not complete the repairs, replacements, construction or other work required within thirty (30) days after said notice (subject to the notice and cure provisions herein provided above), the Town may exercise its rights to secure performance as provided in Section 14.1 of this Agreement.
- (e) The Developer shall provide a certified statement of Public Improvement, Shared Improvement (and Additional Improvement, as may be applicable) construction costs no later than forty-five (45) days after improvements are substantially completed.
- (f) The Developer shall provide the Town Engineer certified ”as-built” plans and other required drawings upon completion of the construction of Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, in a physical and electronic format approved by the Town Engineer, along with other documentation reasonably required by the Town, no later than forty-five (45) days after such improvements are substantially completed. These documents shall show “as-built” locations and design details of such Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable. Failure to provide the

required as-built drawings may, following applicable notice and cure set forth in this Agreement, result in the suspension of development activities by the Town, including, but not limited to, the issuance of building permits and certificates of occupancy.

- (g) The Town shall issue no building permit for an above-ground structure in a Phase that is combustibile until such time as the Fire Marshall has determined that there is fire access/suppression within sufficient proximity to provide appropriate fire protection, in the professional judgment of the Fire Marshall.
- (h) The above requirements also apply to sewer and water improvements to be inspected and accepted by the appropriate party. The Developer shall obtain conditional acceptance of the improvements in writing and provide a copy of the same to the Town.

2.10. Maintenance and Warranty of Improvements.

For a two (2) year period following conditional acceptance, the Developer shall warrant said Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, and, at its own expense (except as provided herein), take all actions necessary to maintain said improvements and make all needed repairs or replacements that, in the reasonable opinion of the Town, shall become necessary. If within thirty (30) days after the Developer's receipt of written notice from the Town requesting such replacement or repairs, the Developer has not substantially completed same, the Town may exercise its rights to secure performance as provided in Section 14.1; provided, however, that if such repairs, replacements, construction or other work cannot be reasonably cured within such thirty (30)-day period, Developer shall be granted such additional time as is reasonably necessary provided that Developer good faith commences to cure within such thirty (30)-day period and thereafter diligently completes such cure in good faith.

2.11. Final Acceptance.

- (a) No more than thirty (30) days before two (2) years have elapsed from the issuance of conditional acceptance, or as soon thereafter as weather permits, the Developer shall request a "final acceptance" inspection. The Town shall inspect the applicable Public Improvements, Shared Improvements, and Additional Improvements, as may be applicable, and shall notify the Developer in writing of all deficiencies and necessary repairs, if any.

- (b) If there are no deficiencies, and after clear title to on-site and off-site right-of-ways and easements have been transferred to the Town by plat dedication or Special Warranty Deed subject to the Permitted Exceptions, and after all licenses and permits necessary for the development of the Subdivision and obtained by the Developer have been transferred to the Town, as applicable, the Town shall accept streets, right-of-ways, and other public ways, easements, open spaces, parks and other lands dedicated on the plat and accept public improvements constructed by the Developer for ownership and maintenance by the Town and through the Engineering Department shall issue to the Developer a letter acknowledging said final acceptance.
- (c) If there are deficiencies in any of the applicable Public Improvements, the Town shall provide a written notice identifying the deficiencies and the Developer shall correct all deficiencies at the Developer's expense.
- (d) If the Developer does not correct all deficiencies and make repairs identified in the "final acceptance" inspection to the Town's satisfaction within thirty (30) days after receipt of said notice, weather permitting, the Town may exercise its rights to secure performance as is provided in Section 14.1; provided, however, that if such repairs, replacements, construction or other work cannot be reasonably cured within such thirty (30)-day period, Developer shall be granted such additional time as is reasonably necessary provided that Developer good faith commences to cure within such thirty (30)-day period and thereafter diligently completes such cure in good faith.
- (e) If any mechanic's liens have been filed with respect to the Public Improvements, Shared Improvements, or (if constructed) Additional Improvements, the Town may, except as provided herein, retain all or part of the Improvement Guarantee up to the amount of such liens until said liens have been released by the claimant or discharged by judicial action. If the Improvement Guarantee is insufficient to clear liens, Developer shall, except as provided herein, be responsible for the difference, and if the Developer fails to pay the difference, Town may exercise its rights under Section 14.1. Notwithstanding anything contained herein to the contrary, if and to the extent the contingencies set forth in this Agreement as to the Additional Improvements are satisfied and the Town thereafter fails to pay for any Shared Improvements and/or Additional Improvements which

results in a mechanic's liens being filed, then the Town, at the Town's sole cost and expense, shall be responsible for any such mechanic's liens.

- (f) If the Developer fails to submit the applicable Public Improvements, Shared Improvements and (if constructed) Additional Improvements for the "final acceptance" inspection and obtain the Town's acceptance of the applicable Public Improvements, Shared Improvements, and (if constructed) Additional Improvements within two (2) years of the date of the issuance of conditional acceptance, or if any Public Improvements, Shared Improvements, or Additional Improvements are found not to conform to this Agreement or to the Approved Plans, then the warranty period shall extend on a day-for-day basis and the Developer shall be in default of the Agreement and the Town may exercise its rights under Section 14.1, subject to the notice and cure provisions of this Agreement.
- (g) The above requirements shall also apply to the sewer improvements to be inspected and accepted by the appropriate utility district.

3. PUBLIC USE LAND DEDICATION. [Intentionally Deleted].

4. WATER RIGHTS.

Water rights are addressed in a separate Public Finance Agreement dated February 16, 2023 (the "PUBLIC FINANCE AGREEMENT").

5. WATER IMPROVEMENTS.

5.1. Water Service Availability.

The Town provides water service by an intergovernmental agreement with the Central Weld County Water District. As evidenced by the will serve letter dated May 5, 2023, the Town covenants and agrees to provide water service to the Developer for the Development from the CWCWD system. The Town will provide water service to the Subdivision.

5.2. Extension of Water Services.

- (a) If required by the Approved Plans, the Developer shall install at its sole cost and expense, all the water mains, trunk lines, pumping and storage facilities and appurtenances necessary to provide service from the Town's

system to the Subdivision pursuant to the Approved Plans and as described in “**Exhibit B**”. These extensions may include the oversizing of lines and pumping and storage facilities for future development of adjacent property, subject to reimbursement from the adjacent property to be delineated in a separate agreement (substantially in the form of “**Exhibit D**” or “**Exhibit E**” as applicable and with such changes as are reasonable under the circumstances) if oversizing of lines and pumping and storage facilities is required by the Town.

- (b) The Developer shall install at its sole cost and expense, all the water lines, fire hydrants and appurtenances within the Subdivision. Water lines lying within the dedicated right-of-way and utility easements shall be dedicated to the Town after construction pursuant to the terms of this Agreement.
- (c) Any reimbursements to the Developer for oversizing of water lines and other water facilities will be as specified by the Town and per the separate agreement as referenced above.

5.3. Water Connection and Plant Investment Fees.

Water connection and plant investment fees shall be the existing Town water connection and plant investment fees at the time that the Developer receives a building permit for a structure. Water connection and plant investment fees shall be paid when a building permit for a structure is released by the Town. CBT water shares are acceptable in lieu of cash payment for the CBT water share portion of the water tap fee for each water tap.

6. SANITARY SEWER SERVICES

6.1. Provision of Sanitary Sewer Service.

- (a) The Town provides sewer service by an intergovernmental agreement with the St. Vrain Sanitation District. The Developer shall comply at the time of development with such district’s requirements.
- (b) The Town shall require proof of purchase of a sewer tap for a building site before the Town will issue a building permit for such structure.

6.2. Extension of Sanitary Sewer Services.

- (a) If required by the Approved Plans, the Developer shall install at its sole cost and expense, all the sewer mains, trunk lines, pumping facilities and appurtenances necessary to provide service from the district’s system to the

Subdivision pursuant to the Approved Plans and as described in “**Exhibit B**”. These extensions may include the oversizing of lines and pumping facilities for future development of adjacent property, subject to reimbursement from the adjacent property to be delineated in a separate agreement (substantially in the form of “**Exhibit D**” or “**Exhibit E**” as applicable and with such changes as are reasonable under the circumstances) if oversizing of lines and pumping facilities is required by the Town.

- (b) The Developer shall install at its sole cost and expense, all the sewer lines and appurtenances within the Subdivision. Sewer lines lying within the dedicated right-of-way and non-exclusive utility easements shall be dedicated to the district after construction pursuant to the terms of this Agreement.
- (c) Any reimbursements to the Developer for oversizing of sewer lines and other sewer facilities will be as specified by the district and per the separate agreement as referenced above.

6.3. Sanitary Sewer Service Availability.

The Town does not warrant the availability of sanitary sewer service to the Developer. A determination of sanitary sewer service availability by the sanitary district shall be made by the district.

6.4. Sanitary Sewer Tap and Plant Investment Fees.

- (a) Sanitary sewer tap and plant investment fees shall be the existing sanitary district sanitary sewer tap and plant investment fees at the time that the Developer requests sewer taps.
- (b) The Town shall require proof of payment of the sewer tap and plant investment fees for a building site before the Town will issue a building permit for such structure.

7. ELECTRIC SERVICES.

The parties agree that the Subdivision will receive electric service from the applicable utility. The Developer shall comply at the time of development with the utility’s requirements for the extension of main feeder lines, internal subdivision distribution systems, service connections and the payment of any system capital investment fees required by the utility to the utility at the time that the Developer requests electric service.

All electric facilities serving the Subdivision and constructed by the Developer shall be dedicated to the utility prior to final acceptance for any given Phase.

8. DRAINAGE IMPROVEMENTS

8.1. Provision of Storm Water Drainage.

- (a) It is agreed by the parties that the Subdivision will participate in the storm water drainage system provided by the Town. The Developer shall comply at the time of development with the Town Requirements.
- (b) Developer shall construct drainage improvements (which shall be considered Public Improvements) for the Development in accordance with the master drainage plan for the Property prepared by the Developer and reviewed and accepted by the Town and the responsible drainage district, if any. These improvements may consist of on-site and off-site improvements, including but not limited to, storm water lines, drainage swales, pumping, detention facilities and storm water treatment facilities and shall be set forth in the Approved Plans. The improvements may include the oversizing of facilities to accommodate future development of adjacent property or to accommodate pass-through of historical flows from adjacent property, subject to reimbursement from the adjacent property to be delineated in a separate agreement (substantially in the form of “**Exhibit D**” or “**Exhibit E**” as applicable and with such changes as are reasonable under the circumstances) if oversizing of facilities is required by the Town.
- (c) Developer shall install at its sole cost and expense, all the storm water lines, drainage swales, pumping, detention and storm water treatment facilities within the Subdivision pursuant to the Approved Plans and as described in “**Exhibit B**”. The Developer shall install at its sole cost and expense, such sedimentation and erosion control measures as are required.
- (d) Developer shall install at its sole cost and expense, such groundwater and foundation drainage system as may be required for development of the Subdivision pursuant to the Approved Plans and as described in “**Exhibit B**”. Operation and maintenance of any such ground water and foundation drainage system shall remain the responsibility of the Developer until specifically transferred to individual lot owner or a manager under a Development reciprocal easement or similar agreement.

- (e) Any reimbursements to the Developer for oversizing of storm sewer lines and other storm water facilities, or the construction of off-site facilities will be as specified per the separate agreement as referenced above.

8.2. Master Drainage Plan.

- (a) The Developer, at its sole expense shall prepare a master drainage plan for the Subdivision. The master drainage plan shall show the location and extent of all drainage system improvements, including but not limited to collection, detention and treatment facilities for on-site storm water and the pass-through of off-site historical storm water flows based on the 100-year storm flows. If the master drainage plan results in changes to drainage affecting other property or facility owners, the Town may require the Developer to obtain written consent from each property or facility owner for the changes before the Town will accept the plan.
- (b) Storm water discharges and runoff shall be designed to discharge into the Town accepted drainage ways and facilities, and shall, to the maximum extent possible, avoid conveying storm water discharges in irrigation ditches. In the event that storm water discharges into an irrigation ditch, the Developer shall by separate agreement obtain the written consent of the owner(s) of the irrigation ditch to accept said storm water. A copy of the agreement shall be provided to the Town before the Town will accept the master drainage plan.
- (c) The master drainage plan shall define the Developer's responsibility for on-site surface drainage improvements. The master drainage plan shall include construction of facilities to convey, collect and detain storm water and to remove pollutants from it.
- (d) The master drainage plan shall define the Developer's responsibility for groundwater and foundation drainage improvements, if any. Groundwater and foundation drainage improvements shall not discharge into public storm water facilities or improvements without prior written acceptance by the Town. The Developer shall be responsible for obtaining all state and federal permits that may be required for the discharge of this groundwater to the state waters. Any groundwater drainage system facilities to be located within Town rights-of-way shall require the Town's approval of a License Agreement. The Developer shall be responsible for ongoing maintenance of all improvements necessary to transport groundwater to a natural drainageway or storm sewer system approved by the Town.

- (e) The master drainage plan shall define the Developer's responsibility for off-site improvements including the oversizing of facilities, subject to reimbursement from the adjacent property to be delineated in a separate agreement (substantially in the form of "Exhibit D" or "Exhibit E" as applicable and with such changes as are reasonable under the circumstances) if oversizing is required by the Town.
- (f) The Town may require the Developer to update the master drainage plan for the Subdivision if there are changes to the Project or the Subdivision, in order to determine the design, timing, and responsibility for the improvements.

8.3. Drainage Improvement Construction.

- (a) Developer shall construct drainage improvements for the Property in accordance with the master drainage plan, the Approved Plans and as described in "Exhibit B".
- (b) The Developer shall so design and construct all storm drainage facilities as to control all stormwater runoff greater than that historically generated from the Subdivision. The Developer shall not alter historic flows in a way that would adversely affect upstream or downstream properties.
- (c) The Developer shall construct all improvements in an appropriate sequence to meet the demands that development of the Subdivision generates per the Approved Plans.

8.4. Overlot Grading of the SUBDIVISION.

Developer shall initiate no overlot grading until the Town issues written acceptance of grading and erosion control plans. The Developer shall provide temporary erosion control during overlot grading until the drainage improvements are substantially completed.

8.5. Drainage Improvement Completion Before Issuance of Certificates of Occupancy.

Public Improvements consisting of drainage improvements shall be substantially completed and granted conditional acceptance by the Town before the issuance of any Certificate of Occupancy (whether temporary or permanent) within a Phase (see Section 1.6(f), above). Completion of such improvements shall include the certification by a licensed professional engineer that the Developer has constructed the drainage facilities that serve the Development in conformity with the Approved Plans.

8.6. Modification of Accepted Drainage Improvements.

Drainage improvements shall be constructed by the Developer in accordance with Approved Plans. The Developer shall furnish copies of the Approved Plans relating to drainage to subsequent purchasers of lots. Any changes from the Approved Plans with respect to grade elevation, storm drainage facility design, or landscaping that will change, modify, impede or otherwise block the flow of stormwater on or across any private property, that occur as a result of the development of lots, whether by the Developer or other parties, shall require the acceptance of the Town. The Town may withhold the issuance of building permits and certificates of occupancy until the Town has reviewed and determined that such changes are acceptable for the safe and efficient delivery of storm drainage water.

8.7. Storm Water Capital Expansion Fees.

The Developer shall pay storm water capital expansion fees to the Town as may be required by the Town Code.

8.8. Areas of Special Flood Hazard.

Construction within a Federal Emergency Management Agency (“FEMA”) designated “area of special flood hazard” is prohibited except as may be allowed in accordance with Article 8 of the *Town of Frederick Land Use Code*. If any portion of the Subdivision lies within an area of special flood hazard, including unmapped areas of special flood hazard, as defined by FEMA, the Developer is responsible for all the necessary design and the submittal of an application to FEMA for proposed changes to the designation to enable development of the Subdivision within said areas. The Town must review and accept any submittal to FEMA before it is submitted to FEMA. FEMA shall approve any change in the area of special flood hazard designation before it will permit the Developer to undertake development activities within the area affected by the proposed change.

9. TRANSPORTATION FACILITIES

9.1. Traffic Impact Study.

Developer shall provide the Town a traffic impact study prepared by a transportation professional with adequate experience in transportation engineering and planning, in accordance with the criteria specified by the Town at the time of submittal of a final plat, unless the Town waives the requirement. The traffic impact study shall give special consideration to the use of traffic calming techniques and alternative modes of transportation in the design of the transportation facilities.

9.2. Off-site and On-site Rights-of-way, Easements, Licenses, and Permits.

For full development of the Subdivision to occur, the Developer may need to acquire certain off-site and on-site rights-of-way, easements, licenses and permits for the construction of off-site and on-site improvements, as identified in the accepted traffic study or future updates to the study. All acquisition costs of off-site and on-site rights-of-way, easements, licenses and permits necessary to serve the Subdivision shall be the Developer's sole responsibility, subject to reimbursement as detailed in this MOAPI.

9.3. On-site and Off-site Transportation Improvements.

For full development of the Subdivision to occur, certain on-site and off-site transportation improvements, as identified in the approved traffic study, may be necessary. The Developer shall construct the Public Improvements associated therewith in a sequence reasonably acceptable to the Town to meet the demands that development of each Phase of the Subdivision will generate (see Section 1.6(f), above). The Developer agrees to construct or contribute to the construction of all on-site and off-site transportation improvements per the Approved Plans to accommodate transportation needs that each Phase of the Subdivision will generate (see Section 1.6(f), above).

9.4. On-site and Off-site Arterial Street Improvements and Arterial Intersection Improvements.

It is the parties' intent that the Developer's construction of on-site and off-site arterial street improvements and arterial intersection improvements in excess of the cost of a collector street and collector street intersection, excluding on-site rights-of-way and site-specific improvements, will be subject to reimbursement by the Town or adjacent benefitted property as specified in this MOAPI or a separate agreement (substantially in the form of "Exhibit D" or "Exhibit E" as applicable and with such changes as are reasonable under the circumstances). To that end, the EOPC for Public Improvements includes only costs reasonably and fairly attributable to the impacts of the Subdivision, the EOPC for Shared Improvements shall include the additional costs, both hard and soft costs (including, without limitation, all engineering and design costs and all warranty related costs) of infrastructure and improvements that constitute Shared Improvements and the EOPC for Additional Improvements shall include the additional costs, both hard and soft costs (including, without limitation, all engineering and design costs and all warranty related costs) of infrastructure and improvements requested by the Town that constitute Additional Improvements. To the extent the applicable EOPC does not include specific costs for Additional Improvements requested by the Town, Developer agrees to include said Additional Improvements as separate items in its bid packages and provide responses to the Town for its review and determination of whether to proceed with some

or all of the Additional Improvements. As set forth in “**Exhibit F**”, Developer’s obligation to construct certain of the Shared Improvements and Additional Improvements is subject to the Town securing and appropriating funding for them.

9.5. On-site Transportation Improvements.

Developer is solely responsible for construction of all transportation improvements to accommodate development of the Subdivision that do not directly benefit other properties. The Town will not provide for reimbursement to the Developer for these expenses. The District may provide for reimbursement to the Developer by separate agreement.

9.6. Street Improvements.

For the purposes of this Agreement, “street improvements” shall be defined to include, but not limited to, all improvements within the right-of-way such as bridges, sub-base preparation, road base, asphalt, concrete, seal coat, curb and gutter, medians, entryways, traffic calming features, underground utilities, sidewalks, bicycle and pedestrian paths, traffic signs, street lighting, street name signs, right-of-way landscaping and related irrigation systems, and drainage improvements. Street improvements other than curbs, gutters, sidewalks, and signs, shall not be installed until all utility lines to be placed within the right-of-way have been completely installed, including individual lot service lines leading in from the main to the property line. All street improvements shall be constructed and installed pursuant to the Approved Plans and as detailed in “**Exhibit B**”.

9.7. Street Signs, Traffic Signs and Striping.

Developer will install the striping, street name signs, stop signs, speed limit signs, and other regulatory signs on all internal streets and on those off-site streets as determined appropriate by the Town. The Developer shall install signs and striping in accordance with the Approved Plans.

9.8. Street Lights.

Developer will install all required street lighting and underground electrical supply as specified in the Approved Plans.

9.9. Mail Boxes.

Developer shall coordinate with the U.S. Postal Service and bear the cost of installing cluster mailboxes for the Subdivision.

10. PARKS AND OPEN SPACE [Intentionally Deleted].

11. FIRE PROTECTION FACILITIES.

Developer shall be solely responsible for installing all fire hydrants and other fire protection facilities in the Subdivision and on its perimeter as may be required by the Frederick-Firestone Fire Protection District.

12. LANDSCAPING.

12.1. Public and Private Landscape Improvements.

- (a) **Public Landscaping Improvements.** Developer shall retain a qualified landscape planner or architect to design landscape improvements for public lands and rights-of-way within the Development. The Developer shall construct landscape improvements as required in the Approved Plans and as detailed in “Exhibit B”.
- (b) **Private Landscaping Improvements.** For private landscape improvements, Developer shall furnish a final landscape plan to the Town for review and acceptance before installation of landscape improvements.
- (c) **Security for Landscaping Improvements.** Prior to issuance of any certificates of occupancy in any Phase, Developer may post a performance bond or irrevocable standby letter of credit in the amount of 100% of the estimated cost of installation of any landscaping or irrigation Public Improvements in that Phase that, because of weather conditions, cannot be timely completed. The performance bond or letter of credit shall not be released until all planting and finish materials shown on the Approved Plans are installed and accepted and the irrigation is installed and functional in compliance with the Approved Plans. The Town shall have the right to draw on the performance bond or letter of credit for any landscaping or irrigation Public Improvements that are not installed in compliance with this Section.

13. DEVELOPMENT REQUIREMENTS AND EXACTIONS NOT A TAKINGS.

The Town and the Developer agree that in all instances the requirements and exactions contained in this Agreement are directly related to and generated by the Development

intended to occur within the Subdivision and that no takings thereby will occur requiring any compensation.

14. MISCELLANEOUS TERMS

14.1. Breach of Agreement, Default.

- (a) In the event that the Developer should fail to timely comply with any of the terms, conditions, covenants, and undertakings of this Agreement, the Town in its sole discretion may declare the Developer in default and after giving thirty (30) days written (provided, however, that if such default cannot be reasonably cured within such thirty (30)-day period, Developer shall be granted such additional time as is reasonably necessary provided that Developer good faith commences to cure within such thirty (30)-day period and thereafter diligently completes such cure in good faith) notice may call the security provided in Section 1.12 and exercise all other remedies available to the Town. The Town may withhold any additional building permits, certificates of occupancy, or provision of new utilities, fixtures or services until the completion of the Public Improvements as and when required under and subject to the terms of this Agreement.
- (b) Any cost incurred by the Town, including, but not limited to, administrative costs and reasonable attorneys' fees, in pursuit of any remedies due to the breach by the Developer shall be paid by the Developer. The Town may deduct these costs from the Improvement Guarantee.
- (c) Failure to timely complete construction of Public Improvements and/or any other failure herein caused by Permitted Delay (as defined below) shall not be considered a breach of the Agreement. For purposes hereof, "Permitted Delay(s)" shall mean delay beyond the reasonable control of Developer or District, including, but not limited to, government mandated closures, incidence of disease or other illness that reaches outbreak, epidemic and/or pandemic proportions, acts of God, any delay caused by any action, inaction, order, ruling, moratorium, regulation, statute, condition or other decision of any private party or governmental or quasi-governmental agency or entity having jurisdiction over any portion of the Public Improvements, Shared Improvements or, as applicable to any specific default, Additional Improvements, or over the construction of the Public Improvements, Shared Improvements, or Additional Improvements or over any uses thereof, or by delays in inspections or in issuing approvals by

private parties or permits by governmental or quasi-governmental agencies, or by fire, casualty, flood, adverse weather conditions such as, by way of illustration and not limitation, wind, snow storms which prevent outdoor work from being accomplished, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes, earthquakes, floods, strikes, lockouts or other labor or industrial disturbance, civil disturbance, order of any government, court or regulatory body claiming jurisdiction or otherwise, act of public enemy, war, riot, sabotage, blockage, embargo, failure or inability to secure materials or labor (including labor and materials shortages caused by national weather or other national events), or other natural or civil disaster, delays caused by any dispute resolution process, any delays by injunctions or lawsuits concerning the overall project, or any cause whatsoever beyond the reasonable control of Developer, District or any of their contractors or other representatives, whether or not similar to any of the causes hereinabove stated.

14.2. Reimbursements to Town.

The Town may complete construction, repairs, replacements, or other work for the Developer as provided in this Agreement with funds other than the Improvement Guarantee, in which event the Developer shall reimburse the Town within thirty (30) days after receipt of written demand and supporting documentation from the Town. If the Developer fails to so reimburse Town, then the Developer shall be in default of the Agreement and the Town may exercise its rights under Section 14.1, subject, however, to the applicable notice and cure set forth therein.

14.3. Access to Public Street Required for Building Permit.

No certificate of occupancy shall be issued for any lot within the Subdivision that does not have access to a public street, either directly, across a private street, or across a private access easement.

14.4. Indemnification and Release of Liability.

- (a) **General Liability.** The Developer agrees to indemnify and hold harmless the Town, its officers, employees, agents, and servants, and to pay any judgments rendered against said persons because of any suit, action, or claim to the extent caused by, arising from, or due to negligence or willful misconduct by the Developer, its officers, employees, agents, consultants, contractors and subcontractors, and to pay to the Town and said persons

their reasonable expenses, including, but not limited to, reasonable attorneys' fees and reasonable expert witness fees, incurred in defending any such suit, action or claim; provided, however, that the Developer's obligation herein shall not apply to the extent said suit, action or claim results from any acts or omissions of officers, employees, agents or servants of the Town or conformance with requirements imposed by the Town. Said obligation of the Developer shall be limited to suits, actions or claims based upon conduct before "final acceptance" by the Town of the construction work. The Developer acknowledges that the Town's review and approval of plans for development of the property is done in furtherance of the general public's health, safety, and welfare, and that no immunity is waived and that no specific relationship with, or duty of care to, the Developer or third party is assumed by such review or approval.

- (b) **Drainage Liability.** The Developer shall indemnify and hold harmless the Town for any liability the latter may have or account of any change in the nature, direction, quantity, or quality of historical drainage flow resulting from the development of this Property or from the construction of streets or storm sewers therein.

14.5. Governmental Immunities Act.

The Town is relying on, and does not waive or intend to waive by any provision of this Agreement, the monetary limitations or any rights, immunities, and protection provided by the Colorado Governmental Immunities Act (C.R.S. § 24-10-101, *et seq.*) as from time to time amended, or otherwise available to the Town, its officers, agents, employees, attorneys, engineers, planners, indemnifiers, and insurers.

14.6. Recording of Agreement.

This Agreement shall be recorded with the Weld County Clerk and Recorder and shall be a covenant running with the land herein described in order to put prospective purchasers or other interested parties on notice as to the terms and provisions hereof. The Developer shall include on the final plat a "plat note" noting the existence of this Agreement and its attached Exhibits by reference to its reception number as recorded by the Weld County Clerk and Recorder. All recording fees shall be paid by the Developer. The Town shall retain the recorded Agreement.

14.7. Binding Effect of Agreement.

This Agreement shall run with the land included within the Subdivision and shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

14.8. Assignment, Delegation, and Notice.

- (a) Developer shall provide to the Town written notice of any proposed transfer of this Agreement and the obligations to any successor, as well as arrangements, if any, for delegation of the improvement obligations hereunder, and the Town shall, except as provided herein, approve same in its reasonable discretion, such that the obligations allocated to the Developer that are not yet completed are not frustrated by multiple fragmented assignments.
- (b) Developer may sell or ground lease individual commercial lots or sell single units in a multi-family development without the Town's approval.
- (c) Developer may request that the Town release individual lots from this Agreement. The Town Manager shall release said lots after consultation with the Town Engineer and a finding that the Phase in which the lot is located is complete and associated Public Improvements have been granted Final Acceptance, or have been granted Preliminary Acceptance and appropriate warranty security has been provided to the Town.
- (d) Without limiting the foregoing, Developer may assign some or all of its rights, interests, and obligations under this Agreement to the successor owner(s) of the Property or to one or more entities who will develop, own, and/or operate all or a portion of the Property or of the improvements to be constructed thereon and who are a subsidiary company, parent company, special purpose entity, affiliate directly or indirectly owned or controlled by or under common direct or indirect control or ownership with Developer, or a joint venture entity formed by Developer or with its investors or partners.

14.9. Modification and Waiver.

No modification of the terms of this Agreement shall be valid unless in writing and executed with the same formality as this Agreement, and no waiver of the breach of the provisions of any section of this Agreement shall be construed as a waiver of any subsequent breach of the same section or any other sections that are contained herein.

14.10. Addresses for Notice.

- (a) Any notice or communication required or permitted hereunder shall be given in writing and shall be personally delivered, or sent by United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

TOWN:
Town of Frederick
c/o Town Manager
P.O. Box 435
Frederick, Colorado 80530

With copy to:
Town of Frederick
c/o Town Clerk
P.O. Box 435
Frederick, Colorado 80530

DEVELOPER:
Evergreen-HWY 52 & Colorado, L.L.C.
c/o Evergreen Devco, Inc.
1873 South Bellaire Street, Suite 1200
Denver, Colorado 80222
Attn: Tyler Carlson
E-mail: tcarlson@evgre.com

With a copy to:
Evergreen Devco, Inc.
2390 East Camelback Road, Suite 410
Phoenix, Arizona 85016
Attn: Laura Ortiz
E-mail: lortiz@evgre.com

OWNER:
Silverstone Development Company, Inc.
2500 Arapahoe Avenue
Suite 220
Boulder, Colorado 80302
Attention: Charles R. Bellock and Jon R.
Lee

DISTRICT:
Silverstone Metropolitan District No. 3
c/o Evergreen Devco, Inc.
1873 South Bellaire Street, Suite 1200
Denver, Colorado 80222
Attn: Tyler Carlson
E-mail: tcarlson@evgre.com

- (b) Notice may be given to such other address or the attention of such other person(s) as hereafter designated in writing by the applicable parties in conformity with this procedure. Notices shall be effective upon mailing or personal delivery in compliance with this paragraph with a copy sent via electronic mail.
- (c) Communications with the Town Engineer that are contemplated by this Agreement may be made by email, except as specifically provided herein. Emails shall be deemed delivered on the same business day if they are received before 4:00 PM. Emails received after 4:00 PM shall be deemed delivered on the next business day.

14.11. Force Majeure.

Whenever an agreed upon deadline requires the Developer to complete construction, maintenance, repair, or replacement of improvements, said deadline shall be extended for a

reasonable time if the performance cannot be completed in a timely manner due to Permitted Delay.

14.12. Approvals or Acceptance.

Whenever approval or acceptance of a matter is required or requested of the Town pursuant to any provisions of this Agreement, the Town shall act reasonably in responding to such matter.

14.13. Previous Agreements.

All previous written and recorded agreements between the parties, their successors, and assigns, including, but not limited to, any Annexation Agreement, shall remain in full force and effect and shall control this Development. If any prior agreements conflict with this Agreement, then this Agreement controls.

14.14. Title and Authority.

The Owner warrants to the Town that it is the record owner for the property within the Development. The undersigned further warrant to have full power and authority to enter this Agreement.

14.15. Severability.

This Agreement is to be governed and construed according to the laws of the State of Colorado. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

14.16. Subject to Appropriation.

The financial obligations of the Town in this Agreement are subject to annual appropriation and shall not be deemed to be multiple fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. The Town administrator or manager will take all actions reasonably necessary to include any appropriations required by the terms of this Agreement in the applicable annual budgets presented to Board of Trustees of the Town for adoption. The Town represents that it presently intends to appropriate the payments under this Agreement to the fullest extent permitted by law.

14.17. Original Counterparts.

This Agreement may be executed in counterparts, each of which will be an original, but all of which together shall constitute one and the same instrument.

14.18. Choice of Law and Venue.

This Agreement is to be governed and construed according to the laws of the State of Colorado. The parties hereto agree that all actions or proceedings arising in connection with this Agreement shall be tried and litigated exclusively in the State courts located in the County of Weld, State of Colorado. The aforementioned choice of venue is intended by the parties to be mandatory and not permissive in nature, thereby precluding the possibility of litigation between the parties with respect to or arising out of this Agreement in any jurisdiction other than that specified in this paragraph. Each party hereby waives any right it may have to assert the doctrine of forum *non conveniens* or similar doctrine or to object to venue with respect to any proceeding brought in accordance with this paragraph, and stipulates that the State courts located in the County of Weld, State of Colorado shall have *in personam* jurisdiction and venue over each of them for the purpose of litigating any dispute, controversy, or proceeding arising out of or related to this

[balance of page intentionally left blank]

OWNER:
SILVERSTONE DEVELOPMENT
COMPANY, INC., a Colorado
corporation

By: _____
_____, its _____

State of Colorado }
 } ss.
County of Weld }

The foregoing instrument was acknowledged before me this _____ day of _____, 202__, by _____, as _____, of SilverStone Development Company, Inc., a Colorado corporation.

Witness my hand and official seal.

By: _____
Notary Public

My commission expires: _____

[SEAL]

DEVELOPER:
EVERGREEN-HWY 52 &
COLORADO, L.L.C., an Arizona limited
liability company

By: Evergreen Development
Company-2023, L.L.C., an
Arizona limited liability company

Its: Manager

By: Evergreen Devco, Inc., a
California corporation

Its: Manager

By: _____

Name: _____

Title: _____

State of _____ }
 } ss.
County of _____ }

The foregoing instrument was acknowledged before me this ____ day of _____, 202__, by _____, as _____, of Evergreen Devco, Inc., a California corporation, Manager of Evergreen Development Company-2023, L.L.C., an Arizona limited liability company, Manager of EVERGREEN-HWY 52 & COLORADO, L.L.C., an Arizona limited liability company.

Witness my hand and official seal.

By: _____
Notary Public

My commission expires: _____

[SEAL]

EXHIBIT A
OWNER PROPERTY
MAP, LEGAL DESCRIPTION AND DEVELOPMENT MAP
(include Preliminary and Final Plat)

EXHIBIT B

SCHEDULE OF IMPROVEMENTS

**PUBLIC IMPROVEMENTS TO BE CONSTRUCTED
AND ENGINEER'S OPINION OF PROBABLE COST**

SHARED IMPROVEMENTS

Roundabout, Shared Traffic Improvements, Water Line Extension

ADDITIONAL IMPROVEMENTS

**Highway 52 Full Build-Out
Colorado Boulevard Extended Mill and Overlay**

EXHIBIT C

(Sample)
(BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT

Town of Frederick
P.O. Box 435
Frederick, CO 80530

No.
Date:
Expiration:

Gentlemen:

We hereby authorize you to draw on us for the account of _____ (Insert the name and account number of the DEVELOPER) _____ up to an aggregate amount of \$ _____ (100% of estimated cost of improvements) _____ available by your drafts at sight for one hundred percent (100%) face value accompanied by your signed statement that the above is drawn in payment of public improvements pursuant to:

(Insert the title of the Memorandum of Agreement for Public Improvements)

Each draft presented under this letter of credit must state that it is drawn under _____ (Title of Bank and identification of the Letter of Credit) _____ and the amount endorsed on this letter of credit.

We hereby agree the drawers, endorsers and bona fide holders of all drafts drawn under and in compliance with the terms of this credit that such drafts will be duly honored upon the

presentation to the drawee.

Yours, very truly,

By: (signature of authorized bank officer)

Title: (title of signator)

Attest:

EXHIBIT D

MEMORANDUM OF UNDERSTANDING CONCERNING REIMBURSEMENT FOR OVERSIZING PUBLIC IMPROVEMENTS

THIS AGREEMENT is made and entered into this ____ day of _____, 20____, by and between the Town of Frederick, a Colorado municipal corporation, whose address is P.O. Box 435, Frederick, Colorado (“Town”), and [DEVELOPER], a Colorado [...], whose address [...] (“Developer”).

WHEREAS, Developer owns certain real property situated within the Town known as [PROPERTY] (“Subdivision” or “Development”); and

WHEREAS, pursuant to the Memorandum of Agreement for Public Improvements (“MOAPI”) dated _____ between the Town and Developer, Developer has been required to provide at his sole expense, certain public improvements in conjunction with the development of said property, and

WHEREAS, certain undeveloped realty which is in the Town or which may be annexed to the Town, and not owned by the Developer, is so situated that upon anticipated subsequent development, the subsequent developer will directly benefit from the aforesaid public improvements provided by the Developer; and

WHEREAS, the Town is willing to lend its good offices in endeavoring to assist the Developer in the recoument of reasonable expenses attributable to the benefit of the public improvements obtained by such subsequent developer at the time of development.

NOW, THEREFORE, it is the understanding of the parties that they will do and perform as follows:

1. Reimbursement for Public Improvements.

The parties hereby agree that the Developer shall be entitled to recover a portion of his expenses under the MOAPI from subsequent development that uses capacity in facilities provided by the Developer. The recovery allowed shall be in direct proportion to the amount of capacity in the facilities used by the subsequent development. The Developer shall provide the Town with a signed statement of reimbursement charges from a qualified engineer, accompanied by supporting documentation, setting a dollar amount per measurable unit to be charged subsequent developers for their proportional share of the total capacity in the facilities. The reimbursement charge is subject to approval by the Town and is determined by the division of the total cost of the facility by the total number of measurable units of capacity (gallons, dwelling units, trips generated, acreage, square

footage, etc.) in the facility. The engineer's statement of reimbursement charges shall be attached to this Agreement and incorporated therein. The Developer may recover for only that portion of the facilities that are used by a subsequent developer.

2. Notice of Claim for Reimbursement by Subsequent Developer.

Upon written notification by Developer to the Town of a claim for reimbursement from a subsequent developer of property benefited by said public improvements, Town agrees to require reimbursement from the subsequent developer as a condition of final development approval, along with interest at the legal rate then provided. Notice of the claim for reimbursement must be received by the Town during the initiation of subsequent development, i.e. upon application for annexation or platting. The Developer's claim for reimbursement is forfeited if written notice is received by the Town after final action is taken on the subsequent development.

3. Time Limit for Reimbursement Eligibility.

Reimbursement from subsequent developers shall be limited to those developments which receive annexation or final plat approval within twenty (20) years of the date of this Agreement. Reimbursement from subsequent developers for street improvements shall reduce by half after ten (10) years from the date of Conditional Acceptance by the Town.

4. No Financial Commitment by Town.

Nothing in this Memorandum shall be construed as a commitment of financial liability to the Developer to otherwise require collection or payment of the amount claimed for reimbursement through participation of a subsequent developer, the Town is merely engaging to extend its good offices to facilitate an equitable resolution in achieving fair participation in public improvement costs.

5. Attorney Fees.

In the event that any party finds it necessary to retain an attorney in connection with a default by another as to any of the provisions contained in this Agreement, the defaulting party shall pay the other's reasonable attorney's fees and costs incurred in enforcing the provisions of this Agreement.

6. Binding Effect.

This Agreement shall bind and extend to the heirs, representatives, successors and assigns of the parties.

7. Whole Agreement.

This instrument embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the parties hereto. Except as provided herein there shall be no modifications of this Agreement except in writing, executed with the same formalities as this instrument. Subject to the conditions precedent herein this Agreement may be enforced in any court of competent jurisdiction.

TOWN:
TOWN OF FREDERICK, COLORADO,
a Colorado statutory town

By: _____
Tracie Crites, Mayor

Attest: _____
Meghan C. Martinez,
Town Clerk

Approved as to form: _____
Jason Meyers, Esq.,
Town Attorney

EXHIBIT E

**MEMORANDUM OF UNDERSTANDING
CONCERNING REIMBURSEMENT FOR OVERSIZING
PUBLIC IMPROVEMENTS BY OTHERS**

THIS AGREEMENT is made and entered into this _____ day of _____, 20____, by and between (enter name of developer of the public improvements), a Colorado (enter the type of corporation), whose address is (enter the full address of developer of the public improvements) (“Party of the First Part”), and (enter name of subsequent developer), a Colorado (enter the type of corporation), whose address is (enter the full address of subsequent developer) (“Party of the Second Part”).

WHEREAS, Party of the Second Part owns certain real property situated within the Town known as (enter the name of the subdivision or PUD) (“Subdivision” or “Development”); and

WHEREAS, pursuant to the Memorandum of Agreement for Public Improvements (“MOAPI”) dated (enter the date the MOAPI) between the Town of Frederick and Party of the First Part, the Party of the First Part has been required to provide at his sole expense, certain public improvements in conjunction with the development of his property, and

WHEREAS, the Party of the Second Part owns certain undeveloped realty which is so situated that upon development it will directly benefit from the aforesaid public improvements provided by the Party of the First Part; and

WHEREAS, the Town of Frederick has made it a condition of development approval that the Party of the Second Part reimburse the Party of the First Part for a portion of those reasonable expenses incurred by the Party of the First Part in the construction, installation, and development of certain public improvements benefitting the development of property owned by the Party of the First Part; and

WHEREAS, the reimbursement is to be in direct proportion to the amount of capacity in the public improvements utilized by the development of the Party of the Second Part, including interest at the legal rate from the date of final acceptance of the public facilities;

NOW, THEREFORE, it is the understanding of the parties that they will do and perform as follows:

8. Reimbursement for Proportional Share of Public Improvements.

The parties hereby agree that the Party of the Second Part shall reimburse to the Party of the First Part for its proportional share of the public facilities constructed, installed and developed by the Party of the First Part. The reimbursement charge is determined by the division of the total cost of the facility by the total number of measurable units of capacity (gallons, dwelling units, trips generated, acreage, square footage, etc.) in the facility. The Party of the First Part may recover from the Party of the Second Part for only that portion of the facility that is used by the Party of the Second Part. The reimbursement charges are as follows:

8.1. Water System Improvements.

- (a) (Insert the specific location and size of line, pumping facility, or storage facility that was built and the Party of the Second Part's proportionate share to be reimbursed. Reimbursement is to be a dollar amount per measurable unit (gallon or dwelling unit). Add more line items as necessary.)

8.2. Sewer System Improvements.

- (a) (Insert the specific location and size of line, pumping facility, or treatment facility that was built and the Party of the Second Part's proportionate share to be reimbursed. Reimbursement is to be a dollar amount per measurable unit (gallon or dwelling unit). more line items as necessary.)

8.3. Drainage System Improvements.

- (a) (Insert the specific location and size of line, drainage swales, pumping, detention and storm water treatment facilities that were built and the Party of the Second Part's proportionate share to be reimbursed. Reimbursement is to be a dollar amount per measurable unit (acreage or dwelling unit). Add more line items as necessary.)

8.4. Transportation System Improvements.

- (a) (Insert the specific location and size of the street, off-site rights-of-way, easements, licenses and permits or other transportation facility that was built and the Party of the Second Part's proportionate share to be reimbursed. Reimbursement is to be a dollar amount per measurable unit (trip generation or dwelling unit). Add more line items as necessary.)

8.5. Park and Open Space Improvements.

- (a) (Insert the specific location and size of park or open space facility that was built and the Party of the Second Part's proportionate share to be reimbursed. Reimbursement is to be a dollar amount per measurable unit (acreage or dwelling unit). Add more line items as necessary.)

9. Payment Schedule.

(Payment schedule and methods of payment are to be subject to negotiation and agreement between the parties. Insert the payment schedule and methods of payment here)

10. Attorney Fees.

In the event that any party finds it necessary to retain an attorney in connection with a default by another as to any of the provisions contained in this Agreement, the defaulting party shall pay the other's reasonable attorney's fees and costs incurred in enforcing the provisions of this Agreement.

11. Binding Effect.

This Agreement shall bind and extend to the heirs, representatives, successors and assigns of the parties.

12. Whole Agreement.

This instrument embodies the whole agreement of the parties. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the parties hereto. Except as provided herein there shall be no modifications of this Agreement except in writing, executed with the same formalities as this instrument. Subject to the conditions precedent herein this Agreement may be enforced in any court of competent jurisdiction.

Signed this _____ day of _____, 20____

PARTY OF FIRST PART:

PARTY OF SECOND PART:

EXHIBIT F

SPECIAL PROVISIONS APPLYING TO MEMORANDUM OF AGREEMENT FOR PUBLIC IMPROVEMENTS

This Exhibit F is attached to and incorporated into that certain Memorandum of Agreement for Public Improvements for the _____ by and between the Town of Frederick, a Colorado municipal corporation (“TOWN”) and _____, a Colorado _____ (“DEVELOPER”). In the event of any conflict between any paragraph, sentence or clause of this Exhibit F and similar provisions elsewhere in the MOAPI, the paragraph, sentence or clause of this Exhibit F shall control.

13. Town Obligations as to Shared Improvements

13.1. Appropriation; Appropriation Contingency.

- (a) As required by the Taxpayer’s Bill of Rights, the Town does not warrant that funds will be available to fund this Agreement beyond the fiscal year in which it was executed. The Town hereby represents and warrants to the Developer that the Town has appropriated \$800,000.00 (“EXISTING APPROPRIATED FUNDS”) to pay for a portion of the Shared Improvements.
- (b) Concurrently with Developer’s acquisition of the Property, the Town shall place the Existing Appropriated Funds into escrow with a mutually agreed upon escrow agent that has appropriate experience in construction escrows, to pay for a portion of the Shared Improvements (as applicable, an “ESCROW”). The Escrow shall be held and disbursed pursuant to a commercially reasonable escrow agreement that permits Developer to use such funds for the Shared Improvements as and when construction progresses, that provides for Town confirmation of the construction progress as a condition of payment, and that provides for notices to the Developer and the Town when funds are added or disbursed from the Escrow.
- (c) As to the remaining costs for the Shared Improvements, as required by the Taxpayer’s Bill of Rights, Town reimbursement to Developer for such Shared Improvements costs is contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in due course by the Board of Trustees. Prior to construction of the Shared Improvements, Developer may request verification from Town that funds are appropriated to cover the cost of said construction.

- (d) As and when the Town appropriates the funds for the Shared Improvements (which include, in the aggregate, the hard and soft costs for same (including, without limitation, all engineering and design costs and all warranty related costs), plus a 10% contingency), the Town shall deposit said funds into the Escrow.
- (e) The Town acknowledges and agrees that the Developer has (prior to the date hereof) and will continue to incur engineering, design and other soft costs for the Shared Improvements in reliance upon Town representations. As consideration for the same and notwithstanding anything contained herein to the contrary, if and to the extent the Town fails to appropriate the remaining funds payable by the Town in and for the construction of the Shared Improvements, the Town covenants and agrees that the Town shall nevertheless be obligated to pay to Developer the Town's share (based upon the cost sharing allocations below) of all engineering, design and other documented soft costs (but not including Developer overhead) incurred by Developer in and for the Shared Improvements (the "SHARED IMPROVEMENT SOFT COST PAYMENT"). Upon such payment, Developer shall provide to the Town all plans for which the Shared Improvement Soft Cost Payment was attributable.

13.2. Cost Limitations and Lien Waivers.

- (a) By way of payments from Escrow, the Town shall reimburse the Developer for the Town's share of the actual cost of construction of the Shared Improvements, which cost shall include both hard and soft costs (including, without limitation, all engineering and design costs and all warranty related costs, but not including Developer overhead). The Town's share of the cost of these improvements shall not exceed an amount agreed-to by the Town after Developer provides the Town with competitive bids.
- (b) The Town's share as to the Shared Improvements shall be as set forth on "**Exhibit B**", which shall allocate both hard and soft costs associated with the design and construction of the improvements.
 - (1)
- (c) Upon request, Developer shall provide commercially reasonable receipts and lien waivers to the Town Engineer and the escrow agent.

13.3. Return of Funds. If the Developer does not commence construction of the Shared Improvements and request a disbursement therefor from the Escrow before the

fifth anniversary of the creation of the Escrow, then the Town may close the Escrow and all funds therein shall be returned to the Town's general fund. If there are funds remaining in Escrow after the Town's financial obligations to Developer under this Exhibit F, Sections 1 and 2 are complete, then such funds shall be returned to the Town's general fund and the Escrow shall be closed.

13.4. Timing of Payments. All payments of Town obligations to Developer shall be paid pursuant to the terms of the Escrow. The Town will review payment requests for approval within 14 days after receipt.

14. Town Obligations as to Additional Improvements

14.1. Appropriation Contingency.

- (a) As required by the Taxpayer's Bill of Rights, Town reimbursement to Developer for Additional Improvements is contingent upon funds for that purpose being appropriated, budgeted, and otherwise made available in due course by the Board of Trustees. Town does not warrant that funds will be available to fund this Agreement beyond the fiscal year in which it was executed. Prior to construction of the Additional Improvements, Developer may request verification from Town that funds are appropriated to cover the cost of said construction.
- (b) As and when the Town appropriates the funds for the Shared Improvements (which include, in the aggregate, the hard and soft costs for same (including, without limitation, all engineering and design costs and all warranty related costs), plus a 10% contingency), the Town shall deposit said funds into the Escrow.
- (c) The Town acknowledges and agrees that the Developer has (prior to the date hereof) and will continue to incur engineering, design and other soft costs for the Additional Improvements in reliance upon discussions with the Town representations. As consideration for the same and notwithstanding anything contained herein to the contrary, if and to the extent the Town fails to appropriate the remaining funds payable by the Town in and for the construction of the Additional Improvements, the Town covenants and agrees that the Town shall nevertheless be obligated to pay to Developer all engineering, design and other documented soft costs (but not including Developer overhead) incurred by Developer that are directly attributable to the Additional Improvements (the "ADDITIONAL IMPROVEMENT SOFT COST PAYMENT"). Upon such payment, Developer

shall provide to the Town all plans for which the Additional Improvement Soft Cost Payment was attributable.

- (d) If the Escrow does not contain sufficient funds to cover the Additional Improvement Soft Cost Payment, and if the Town has not appropriated sufficient funds to cover the Additional Improvement Soft Cost Payment when due and payable, then at Developer's election in its discretion, the Town shall either (a) credit such amounts against impact fees or other costs and expenses payable by Developer and/or the property within the Subdivision to the Town (and thereafter provide Developer a statement of any credits to tenants or occupants such that Developer can collect the same from such tenants and occupants) until the Additional Improvement Soft Cost Payment is made in total, it being the intent that Developer (and not any tenants or occupants) shall receive 100% of the economic benefit of such credits to satisfy the Additional Improvement Soft Cost Payment, or (b) consider and present an amendment to the Public Finance Agreement to account for the payment or economic benefit to satisfy the Additional Improvement Soft Cost Payment.

14.2. Cost Limitations and Lien Waivers. By way of payments from Escrow, the Town shall reimburse the Developer for up to the lesser of: (a) 100% of the actual cost of construction of the Additional Improvements, which cost shall include both hard and soft costs (including, without limitation, all engineering and design costs and all warranty related costs, but not Developer overhead); or (b) 100% of the amount agreed-to by the Town after Developer provides competitive bids, plus 100% of the amount of the soft costs described above. Upon request, Developer shall provide commercially reasonable receipts and lien waivers to the Town Engineer and escrow agent.

14.3. Return of Funds. If the Developer does not commence construction of the Additional Improvements and request a disbursement therefor from the Escrow before the fifth anniversary of the creation of the Escrow, then the Town may close the Escrow and all funds therein shall be returned to the Town's general fund. If there are funds remaining in Escrow after the Town's financial obligations to Developer under this Exhibit F, Sections 1 and 2 are complete, then such funds shall be returned to the Town's general fund and the Escrow shall be closed.

14.4. Timing of Payments. All payments of Town obligations to Developer shall be paid pursuant to the terms of the Escrow. The Town will review payment requests for approval within 14 days after receipt.

SCHEDULE 1

**DRAINAGE IMPACT FEES AND ROAD IMPACT FEES
AS OF THE EFFECTIVE DATE**

**[to be inserted] [NTD: SCHEDULE TO INCLUDE SPECIFIED AND REDUCED
DRAINAGE AND ROAD IMPACT FEES AS NEGOTIATED BY THE PARTIES]**

Exhibit B
Silverstone Marketplace - Public Improvements - Engineer's Opinion of Probable Costs
 Date: 7/28/2023

PART 1: PUBLIC IMPROVEMENTS

1	GENERAL	Quantity	Unit	Unit Cost	Total
2	General Items				
3	Mobilization	1	L.S.	\$25,000.00	\$25,000.00
4	Survey Layout & Staking (whole project)	1	L.S.	\$65,000.00	\$65,000.00
5	Traffic Control (whole project)	1	L.S.	\$200,000.00	\$200,000.00
6	General Conditions (Dumpster, porta-toilets, temp. power, etc.)	1	L.S.	\$75,000.00	\$75,000.00
7					
8	SUB-TOTAL - General Items				\$365,000.00
9					
10	ON-SITE IMPROVEMENTS				
11					
12	Water Improvements				
13	12" Main (C900)	1015	L.F.	\$135.00	\$137,025.00
14	8" Main (C900)	2695	L.F.	\$110.00	\$296,450.00
15	Hydrant assembly (Tee, up to 20 LF line, elbow, hydrant)	10	EA.	\$10,000.00	\$100,000.00
16	Additional 6" hydrant line (>20 LF)	164	L.F.	\$100.00	\$16,400.00
17					
18	Valves				
19	8" Gate Valve, Stem & Valve box	26	EA.	\$2,222.00	\$57,772.00
20	12" Gate Valve, Stem & Valve box	12	EA.	\$5,000.00	\$60,000.00
21					
22	Fittings & Thrust Blocks				
23	12" Fittings (bends, tees, crosses)	14	EA.	\$4,000.00	\$56,000.00
24	8" Fittings (bends, tees, crosses)	27	EA.	\$3,000.00	\$81,000.00
25					
26	SUB-TOTAL				\$804,647.00
27					
28	13th Street Improvements (West of Colorado)				
29	Paving & Earthwork				
30	Fine Grade and Re-condition subgrade	136603	S.F.	\$3.34	\$456,254.02
31	Heavy Duty Asphalt and Aggregate Base	9751	S.Y.	\$60.00	\$585,060.00
32	Concrete Sidewalk	19700	S.F.	\$6.00	\$118,200.00
33	Concrete ADA Ramp / Pedestrian Landing	10	EA.	\$2,500.00	\$25,000.00
34	Concrete 6" Curb and 2' Gutter	3881	L.F.	\$30.00	\$116,430.00
35	8' Concrete Crossspan	2144	S.F.	\$12.50	\$26,800.00
36					
37	Landscaping				
38	Hydra Seed/fert/rotatill to stabilize buffer	27000	S.F.	\$3.88	\$104,760.00
39					
40	Striping and Signage				
41	Stripe-Hatching/Lanes (Epoxy)	11727	L.F.	\$5.00	\$58,635.00
42	Arrows/symbols/Crosswalk (Thermoplastic)	11	EA.	\$350.00	\$3,850.00
43	Signs	3	EA.	\$500.00	\$1,500.00
44					
45	Utilities				
46	12" Water Main (C900)	2016	L.F.	\$135.00	\$272,160.00
47	12" Gate Valve, Stem & Valve box	3	EA.	\$5,000.00	\$15,000.00
48	Light pole	11	EA.	\$5,500.00	\$60,500.00
49	Electrical Conduit	6450	L.F.	\$35.00	\$225,750.00
50					
51	RCP Pipe (Circular)				
52	18" RCP (Circular)	83	L.F.	\$80.00	\$6,640.00
53	36" RCP (Circular)	50	L.F.	\$160.00	\$8,000.00
54	42" RCP (Circular)	1093	L.F.	\$190.00	\$207,670.00
55	36" Flared End Section	1	EA.	\$3,500.00	\$3,500.00
56	42" Flared End Section	1	EA.	\$4,000.00	\$4,000.00
57					
58	Inlets				
59	Type R Inlet - Single	4	EA.	\$7,500.00	\$30,000.00
60					
61	Manholes				
62	8' Dia Manhole	3	EA.	\$17,000.00	\$51,000.00
63					
64	SUB-TOTAL				\$2,380,709.02
65					

66	Colorado Boulevard (West Side, North of 13th)	Quantity	Unit	Unit Cost	Total
67	Paving & Earthwork				
68	Remove Existing Curb & Gutter	9	L.F.	\$12.00	\$108.00
69	Fine Grade and Re-condition subgrade	5900	S.F.	\$3.34	\$19,706.00
70	Heavy Duty Asphalt and Aggregate Base	333	S.Y.	\$60.00	\$19,980.00
71	2" Mill and Overlay	533	S.Y.	\$30.00	\$15,990.00
72	10' Concrete Trail	415	S.F.	\$6.00	\$2,490.00
73	Concrete 6" Curb and 2' Gutter	380	L.F.	\$30.00	\$11,400.00
74	Stamped Colored Concrete	760	S.F.	\$18.00	\$13,680.00
75					
76	Landscaping				
77	Hydra Seed/fert/rotatill to stabilize buffer	3250	S.F.	\$3.88	\$12,610.00
78	Rock Mulch	1750	S.F.	\$1.00	\$1,750.00
79	Trees	4	E.A.	\$900.00	\$3,600.00
80					
81	Striping and Signage				
82	Stripe-Hatching/Lanes (Epoxy)	800	L.F.	\$5.00	\$4,000.00
83	Signs	2	E.A.	\$500.00	\$1,000.00
84					
85	SUB-TOTAL				\$106,314.00
86					
87	Colorado Boulevard (West Side, Between 13th & Hwy 52)	Quantity	Unit	Unit Cost	Total
88	Paving & Earthwork				
89	Remove Existing Pavement	2090	S.F.	\$1.50	\$3,135.00
90	Remove Existing Curb & Gutter	590	L.F.	\$12.00	\$7,080.00
91	Fine Grade and Re-condition subgrade	33370	S.F.	\$3.34	\$111,455.80
92	Heavy Duty Asphalt and Aggregate Base	1755	S.Y.	\$60.00	\$105,300.00
93	2" Mill and Overlay	2722	S.Y.	\$30.00	\$81,660.00
94	10' Concrete Trail	8900	S.F.	\$6.00	\$53,400.00
95	Concrete ADA Ramp / Pedestrian Landing	3	E.A.	\$2,500.00	\$7,500.00
96	Concrete 6" Curb and 2' Gutter	1605	L.F.	\$30.00	\$48,150.00
97	Stamped Colored Concrete	920	S.F.	\$18.00	\$16,560.00
98	8' Concrete Crosspan	580	S.F.	\$12.50	\$7,250.00
99					
100	Landscaping				
101	Hydra Seed/fert/rotatill to stabilize buffer	6100	S.F.	\$3.88	\$23,668.00
102	Rock Mulch	2430	S.F.	\$1.00	\$2,430.00
103	Trees	10	E.A.	\$900.00	\$9,000.00
104					
105	Striping and Signage				
106	Stripe-Hatching/Lanes (Epoxy)	3295	L.F.	\$5.00	\$16,475.00
107	Arrows/symbols/Crosswalk (Thermoplastic)	17	E.A.	\$350.00	\$5,950.00
108	Signs	5	E.A.	\$500.00	\$2,500.00
109					
110	Utilities				
111	Electrical Conduit	900	L.F.	\$35.00	\$31,500.00
112	Light pole	2	E.A.	\$5,500.00	\$11,000.00
113					
114	RCP Pipe (Circular)				
115	24" RCP (Circular)	650	L.F.	\$100.00	\$65,000.00
116					
117	Inlets				
118	Type R Inlet - Single	2	E.A.	\$7,500.00	\$15,000.00
119					
120	Manholes				
121	6' Dia Manhole	1	E.A.	\$10,000.00	\$10,000.00
122					
123	SUB-TOTAL				\$634,013.80
124					

125	Highway 52 (North Side, West of William Bailey)	Quantity	Unit	Unit Cost	Total
126	Paving & Earthwork				
127	Fine Grade and Re-condition subgrade beneath drives	6200	S.F.	\$3.34	\$20,708.00
128	Heavy Duty Asphalt and Aggregate Base	689	S.Y.	\$60.00	\$41,340.00
129					
130	Landscaping				
131	Hydra Seed/fert/rotatill to stabilize buffer	25200	S.F.	\$3.88	\$97,776.00
132					
133	Striping and Signage				
134	Existing striping to be removed	2000	L.F.	\$2.50	\$5,000.00
135	Stripe-Hatching/Lanes (Epoxy)	3400	L.F.	\$5.00	\$17,000.00
136	Arrows/symbols/Crosswalk (Thermoplastic)	5	EA.	\$350.00	\$1,750.00
137	Signs	2	EA.	\$500.00	\$1,000.00
138					
139	SUB-TOTAL				\$184,574.00
140					
141	Highway 52 (North Side, Between William Bailey & Colorado)	Quantity	Unit	Unit Cost	Total
142	Paving & Earthwork				
143	Fine Grade and Re-condition subgrade beneath drives	102200	S.F.	\$3.34	\$341,348.00
144	Heavy Duty Asphalt and Aggregate Base	1717	S.Y.	\$60.00	\$103,020.00
145					
146	Landscaping				
147	Hydra Seed/fert/rotatill to stabilize buffer	86750	S.F.	\$3.88	\$336,590.00
148					
149	Striping and Signage				
150	Existing striping to be removed	6000	L.F.	\$2.50	\$15,000.00
151	Stripe-Hatching/Lanes (Epoxy)	7560	L.F.	\$5.00	\$37,800.00
152	Arrows/symbols/Crosswalk (Thermoplastic)	10	EA.	\$350.00	\$3,500.00
153	Signs	3	EA.	\$500.00	\$1,500.00
154					
155	SUB-TOTAL				\$838,758.00
156					
157	William Bailey and Highway 52 Intersection	Quantity	Unit	Unit Cost	Total
158	Paving & Earthwork				
159	Fine Grade and Re-condition subgrade	2304	S.F.	\$3.34	\$7,695.36
160	Sawcut Edge of Pavement	350	L.F.	\$5.50	\$1,925.00
161	Heavy Duty Asphalt and Aggregate Base	256	S.Y.	\$60.00	\$15,360.00
162	2" Mill and Overlay	2111	S.Y.	\$30.00	\$63,330.00
163					
164	Landscaping				
165	Hydra Seed/fert/rotatill to stabilize buffer	2200	S.F.	\$3.88	\$8,536.00
166					
167	Striping and Signage				
168	Existing striping to be removed	350	L.F.	\$2.50	\$875.00
169	Stripe-Hatching/Lanes (Epoxy)	350	L.F.	\$5.00	\$1,750.00
170	Arrows/symbols/Crosswalk (Thermoplastic)	2	EA.	\$350.00	\$700.00
171					
172	Utilities				
173	Electrical Conduit	700	L.F.	\$35.00	\$24,500.00
174	Traffic signal pole and mast arm	3	EA.	\$100,000.00	\$300,000.00
175	Ped push button pole	8	EA.	\$4,200.00	\$33,600.00
176					
177	SUB-TOTAL				\$458,271.36

SUB-TOTAL PUBLIC IMPROVEMENTS

\$5,772,287.18

PART 2: SHARED IMPROVEMENTS

1	13th Street Improvements (East of Colorado)	Quantity	Unit	Unit Cost	Total
2	Paving & Earthwork				
3	Fine Grade and Re-condition subgrade	3300	S.F.	\$3.34	\$11,022.00
4	Heavy Duty Asphalt and Aggregate Base	200	S.Y.	\$60.00	\$12,000.00
5	Concrete Sidewalk	660	S.F.	\$6.00	\$3,960.00
6	Concrete 6" Curb and 2' Gutter	90	L.F.	\$30.00	\$2,700.00
7	Riprap	32	S.F.	\$30.00	\$960.00
8					
9	Landscaping				
10	Hydra Seed/fert/rotatill to stabilize buffer	450	S.F.	\$3.88	\$1,746.00
11					
12	Striping and Signage				
13	Stripe-Hatching/Lanes (Epoxy)	80	L.F.	\$5.00	\$400.00
14	Signs	1	EA.	\$500.00	\$500.00
15					
16	Utilities				
17	12" Water Main (C900)	50	L.F.	\$135.00	\$6,750.00
18	12" Gate Valve, Stem & Valve box	1	EA.	\$5,000.00	\$5,000.00
19	Cap with Blowoff Valve	1	EA.	\$5,000.00	\$5,000.00
20					
21	SUB-TOTAL				\$50,038.00
22	Shared Improvement - Town Contribution	100%			\$50,038.00
23					
24	Colorado Boulevard (West Side, South of Hwy 52)	Quantity	Unit	Unit Cost	Total
25	Paving & Earthwork				
26	Fine Grade and Re-condition subgrade	3420	S.F.	\$3.34	\$11,422.80
27	Heavy Duty Asphalt and Aggregate Base	379	S.Y.	\$60.00	\$22,740.00
28	2" Mill and Overlay	239	S.Y.	\$30.00	\$7,170.00
29					
30	Landscaping				
31	Hydra Seed/fert/rotatill to stabilize buffer	1860	S.F.	\$3.88	\$7,216.80
32					
33	Striping and Signage				
34	Stripe-Hatching/Lanes (Epoxy)	1200	L.F.	\$5.00	\$6,000.00
35	Signs	1	EA.	\$500.00	\$500.00
36					
37	SUB-TOTAL				\$55,049.60
38	Shared Improvement - Town Contribution	100%			\$55,049.60
39					
40	Colorado Boulevard (East Side, North of 13th)	Quantity	Unit	Unit Cost	Total
41	Paving & Earthwork				
42	Remove Existing Curb & Gutter	9	L.F.	\$12.00	\$108.00
43	Fine Grade and Re-condition subgrade	5900	S.F.	\$3.34	\$19,706.00
44	Heavy Duty Asphalt and Aggregate Base	333	S.Y.	\$60.00	\$19,980.00
45	2" Mill and Overlay	533	S.Y.	\$30.00	\$15,990.00
46	10' Concrete Trail	415	S.F.	\$6.00	\$2,490.00
47	Concrete 6" Curb and 2' Gutter	380	L.F.	\$30.00	\$11,400.00
48	Stamped Colored Concrete	760	S.F.	\$18.00	\$13,680.00
49					
50	Landscaping				
51	Hydra Seed/fert/rotatill to stabilize buffer	3250	S.F.	\$3.88	\$12,610.00
52	Rock Mulch	1750	S.F.	\$1.00	\$1,750.00
53	Trees	4	EA.	\$900.00	\$3,600.00
54					
55	Striping and Signage				
56	Stripe-Hatching/Lanes (Epoxy)	800	L.F.	\$5.00	\$4,000.00
57	Arrows/symbols/Crosswalk (Thermoplastic)	1	EA.	\$350.00	\$350.00
58	Signs	2	EA.	\$500.00	\$1,000.00
59					
60	SUB-TOTAL				\$106,664.00
61	Shared Improvement - Town Contribution	100%			\$106,664.00
62					

63	Colorado Boulevard (East Side, Between 13th & Hwy 52)	Quantity	Unit	Unit Cost	Total
64	Paving & Earthwork				
65	Remove Existing Pavement	2090	S.F.	\$1.50	\$3,135.00
66	Remove Existing Curb & Gutter	585	L.F.	\$12.00	\$7,020.00
67	Fine Grade and Re-condition subgrade	36290	S.F.	\$3.34	\$121,208.60
68	Heavy Duty Asphalt and Aggregate Base	1246	S.Y.	\$60.00	\$74,760.00
69	2" Mill and Overlay	2235	S.Y.	\$30.00	\$67,050.00
70	Concrete 6" Curb and 2' Gutter	1350	L.F.	\$30.00	\$40,500.00
71	Stamped Colored Concrete	920	S.F.	\$18.00	\$16,560.00
72					
73	Landscaping				
74	Hydra Seed/fert/rotatill to stabilize buffer	16000	S.F.	\$3.88	\$62,080.00
75	Rock Mulch	2430	S.F.	\$1.00	\$2,430.00
76	Trees	5	E.A.	\$900.00	\$4,500.00
77					
78	Striping and Signage				
79	Stripe-Hatching/Lanes (Epoxy)	1935	L.F.	\$5.00	\$9,675.00
80	Arrows/symbols/Crosswalk (Thermoplastic)	11	E.A.	\$350.00	\$3,850.00
81	Signs	5	E.A.	\$500.00	\$2,500.00
82					
83	Utilities				
84	Electrical Conduit	900	L.F.	\$35.00	\$31,500.00
85	Light pole	2	E.A.	\$5,500.00	\$11,000.00
86					
87	RCP Pipe (Circular)				
88	24" RCP (Circular)	92	L.F.	\$100.00	\$9,200.00
89					
90	Inlets				
91	Type R Inlet - Single	2	E.A.	\$7,500.00	\$15,000.00
92					
93	Manholes				
94	6' Dia Manhole	1	E.A.	\$10,000.00	\$10,000.00
95					
96	SUB-TOTAL				\$491,968.60
97	Shared Improvement - Town Contribution	100%			\$491,968.60
98					
99	Colorado Boulevard (East Side, South of Hwy 52)	Quantity	Unit	Unit Cost	Total
100	Paving & Earthwork				
101	Fine Grade and Re-condition subgrade	2400	S.F.	\$3.34	\$8,016.00
102	Heavy Duty Asphalt and Aggregate Base	267	S.Y.	\$60.00	\$16,020.00
103	2" Mill and Overlay	467	S.Y.	\$30.00	\$14,010.00
104					
105	Landscaping				
106	Hydra Seed/fert/rotatill to stabilize buffer	1860	S.F.	\$3.88	\$7,216.80
107					
108	Striping and Signage				
109	Stripe-Hatching/Lanes (Epoxy)	1800	L.F.	\$5.00	\$9,000.00
110	Arrows/symbols/Crosswalk (Thermoplastic)	7	E.A.	\$350.00	\$2,450.00
111	Signs	2	E.A.	\$500.00	\$1,000.00
112					
113	SUB-TOTAL				\$57,712.80
114	Shared Improvement - Town Contribution	100%			\$57,712.80
115					

116	Highway 52 (North Side, East of Colorado)	Quantity	Unit	Unit Cost	Total
117	Paving & Earthwork				
118	Fine Grade and Re-condition subgrade beneath drives	3200	S.F.	\$3.34	\$10,688.00
119	Heavy Duty Asphalt and Aggregate Base	356	S.Y.	\$60.00	\$21,360.00
120					
121	Landscaping				
122	Hydra Seed/fert/rotatill to stabilize buffer	4300	S.F.	\$3.88	\$16,684.00
123					
124	Striping and Signage				
125	Existing striping to be removed	1200	L.F.	\$2.50	\$3,000.00
126	Stripe-Hatching/Lanes (Epoxy)	2400	L.F.	\$5.00	\$12,000.00
127	Arrows/symbols/Crosswalk (Thermoplastic)	8	EA.	\$350.00	\$2,800.00
128	Signs	1	EA.	\$500.00	\$500.00
129					
130	SUB-TOTAL				\$67,032.00
131	Shared Improvement - Town Contribution	100%			\$67,032.00
132					
133	Highway 52 (South Side, West of William Bailey)	Quantity	Unit	Unit Cost	Total
134	Paving & Earthwork				
135	Fine Grade and Re-condition subgrade beneath drives	6650	S.F.	\$3.34	\$22,211.00
136	Heavy Duty Asphalt and Aggregate Base	739	S.Y.	\$60.00	\$44,340.00
137					
138	Landscaping				
139	Hydra Seed/fert/rotatill to stabilize buffer	5400	S.F.	\$3.88	\$20,952.00
140					
141	Striping and Signage				
142	Existing striping to be removed	2000	L.F.	\$2.50	\$5,000.00
143	Stripe-Hatching/Lanes (Epoxy)	3400	L.F.	\$5.00	\$17,000.00
144	Arrows/symbols/Crosswalk (Thermoplastic)	8	EA.	\$350.00	\$2,800.00
145	Signs	2	EA.	\$500.00	\$1,000.00
146					
147	SUB-TOTAL				\$113,303.00
148	Shared Improvement - Town Contribution	100%			\$113,303.00
149					
150	Highway 52 (South Side, Between William Bailey & Colorado)	Quantity	Unit	Unit Cost	Total
151	Paving & Earthwork				
152	Fine Grade and Re-condition subgrade beneath drives	24000	S.F.	\$3.34	\$80,160.00
153	Heavy Duty Asphalt and Aggregate Base	1339	S.Y.	\$60.00	\$80,340.00
154	Remove Existing Curb & Gutter	245	L.F.	\$12.00	\$2,940.00
155					
156	Landscaping				
157	Hydra Seed/fert/rotatill to stabilize buffer	22100	S.F.	\$3.88	\$85,748.00
158					
159	Striping and Signage				
160	Existing striping to be removed	6000	L.F.	\$2.50	\$15,000.00
161	Stripe-Hatching/Lanes (Epoxy)	7900	L.F.	\$5.00	\$39,500.00
162	Arrows/symbols/Crosswalk (Thermoplastic)	16	EA.	\$350.00	\$5,600.00
163	Signs	4	EA.	\$500.00	\$2,000.00
164					
165	SUB-TOTAL				\$311,288.00
166	Shared Improvement - Town Contribution	100%			\$311,288.00
167					
168	Highway 52 (South Side, East of Colorado)	Quantity	Unit	Unit Cost	Total
169	Paving & Earthwork				
170	Fine Grade and Re-condition subgrade beneath drives	3900	S.F.	\$3.34	\$13,026.00
171	Heavy Duty Asphalt and Aggregate Base	433	S.Y.	\$60.00	\$25,980.00
172					
173	Landscaping				
174	Hydra Seed/fert/rotatill to stabilize buffer	4300	S.F.	\$3.88	\$16,684.00
175					
176	Striping and Signage				
177	Existing striping to be removed	1200	L.F.	\$2.50	\$3,000.00
178	Stripe-Hatching/Lanes (Epoxy)	1600	L.F.	\$5.00	\$8,000.00
179	Arrows/symbols/Crosswalk (Thermoplastic)	1	EA.	\$350.00	\$350.00
180	Signs	1	EA.	\$500.00	\$500.00
181					
182	SUB-TOTAL				\$67,540.00
183	Shared Improvement - Town Contribution	100%			\$67,540.00
184					

185	Colorado Boulevard and 13th Street Roundabout	Quantity	Unit	Unit Cost	Total
186	Paving & Earthwork				
187	Sawcut Edge of Pavement	60	L.F.	\$5.50	\$330.00
188	Remove Existing Pavement	1511	S.F.	\$1.50	\$2,266.50
189	Remove Existing Curb & Gutter	715	L.F.	\$12.00	\$8,580.00
190	Fine Grade and Re-condition subgrade	49800	S.F.	\$3.34	\$166,332.00
191	Heavy Duty Asphalt and Aggregate Base	3956	S.Y.	\$60.00	\$237,360.00
192	10' Concrete Trail	9700	S.F.	\$6.00	\$58,200.00
193	Concrete ADA Ramp / Pedestrian Landing	12	EA.	\$2,500.00	\$30,000.00
194	Colored Concrete Truck Apron	4458	S.F.	\$16.00	\$71,328.00
195	Concrete 6" Curb and 2' Gutter	2054	L.F.	\$30.00	\$61,620.00
196	Stamped Colored Concrete (roundabout skirt)	3700	S.F.	\$18.00	\$66,600.00
197	Stamped Colored Concrete (splitter islands)	4550	S.F.	\$18.00	\$81,900.00
198					
199	Landscaping				
200	Rock Mulch, Seeding, Boulders, etc	1	L.S.	\$90,000.00	\$90,000.00
201					
202	Striping and Signage				
203	Stripe-Hatching/Lanes (Epoxy)	1650	L.F.	\$5.00	\$8,250.00
204	Arrows/symbols/Crosswalk (Thermoplastic)	24	EA.	\$350.00	\$8,400.00
205	Signs	16	EA.	\$500.00	\$8,000.00
206					
207	Utilities				
208	12" Water Main (C900)	325	L.F.	\$135.00	\$43,875.00
209	Electrical Conduit	750	L.F.	\$35.00	\$26,250.00
210	Light pole	4	EA.	\$5,500.00	\$22,000.00
211	3" Irrigation Conduit	70	L.F.	\$35.00	\$2,450.00
212					
213	RCP Pipe (Circular)				
214	24" RCP (Circular)	350	L.F.	\$100.00	\$35,000.00
215					
216	Manholes				
217	6' Dia Manhole	2	EA.	\$10,000.00	\$20,000.00
218	24" FES	1	EA.	\$3,000.00	\$3,000.00
219					
220	SUB-TOTAL				\$1,051,741.50
221	Shared Improvement - Town Contribution	50%			\$525,870.75
222					
223	Colorado Boulevard and Highway 52 Intersection	Quantity	Unit	Unit Cost	Total
224	Paving & Earthwork				
225	Fine Grade and Re-condition subgrade	241	S.F.	\$3.34	\$806.42
226	Sawcut Edge of Pavement	750	L.F.	\$5.50	\$4,125.00
227	Heavy Duty Asphalt and Aggregate Base	241	S.Y.	\$60.00	\$14,466.67
228	2" Mill and Overlay	3889	S.Y.	\$30.00	\$116,670.00
229	10' Concrete Trail	272	S.F.	\$6.00	\$1,632.00
230	Concrete ADA Ramp / Pedestrian Landing	16	EA.	\$2,500.00	\$40,000.00
231	Concrete 6" Curb and 2' Gutter	1001	L.F.	\$30.00	\$30,044.70
232					
233	Landscaping				
234	Hydra Seed/fert/rotatill to stabilize buffer	2271	S.F.	\$3.88	\$8,811.48
235					
236	Striping and Signage				
237	Existing striping to be removed	2939	L.F.	\$2.50	\$7,346.50
238	Stripe-Hatching/Lanes (Epoxy)	3435	L.F.	\$5.00	\$17,175.00
239	Arrows/symbols/Crosswalk (Thermoplastic)	72	EA.	\$350.00	\$25,200.00
240	Signs	6	EA.	\$500.00	\$3,000.00
241					
242	Utilities				
243	Adjust manhole rim elevation to final grade	2	EA.	\$1,700.00	\$3,400.00
244	Electrical Conduit	700	L.F.	\$35.00	\$24,500.00
245	Remove Existing Light Pole	1	EA.	\$1,000.00	\$1,000.00
246	Light pole	1	EA.	\$5,500.00	\$5,500.00
247	Traffic signal pole and mast arm	4	EA.	\$100,000.00	\$400,000.00
248	Ped push button pole	8	EA.	\$4,200.00	\$33,600.00
249					
250	SUB-TOTAL				\$737,297.77
251	Shared Improvement - Town Contribution	75%			\$552,973.33

SUB-TOTAL SHARED IMPROVEMENTS \$3,109,635.27

MAX. TOWN SHARE OF SHARED IMPROVEMENTS ("HARD COSTS") \$2,399,440.08

MAX. TOWN SHARE OF SHARED IMPROVEMENTS ("SOFT COSTS"), EST. \$479,888.02 20% OF TOWN HARD COSTS

MAX. TOWN SHARE, HARD AND SOFT COSTS \$2,879,328.09

PART 3: ADDITIONAL IMPROVEMENTS

1	Colorado Blvd Mill & Overlay Add. Improvements (13th to Tipple Pkwy)	Quantity	Unit	Unit Cost	Total
2	Paving & Earthwork				
3	Patching (HBP)(GR SG, S and SX)(75)(PG 64-22)	400	TON	\$45.00	\$18,000.00
4	Mill & Overlay (2-inch)(HBP)(GR SX)(75)(PG 64-22)	23000	S.Y.	\$30.00	\$690,000.00
5	Reconstruction (7-inch HBP)(12-inch Class 6 ABC)	400	S.Y.	\$60.00	\$24,000.00
6					
7	Striping and Signage				
8	Striping (Epoxy Paint)	1	MILES	\$26,400.00	\$26,400.00
9	Thermoplastic Pavement Markings	791	S.F.	\$15.00	\$11,865.00
10					
11	Utilities				
12	Sanitary Sewer Manhole Adjustment and Smooth Lid	4	EA.	\$600.00	\$2,400.00
13					
14	SUB-TOTAL				\$772,665.00
15	Additional Improvement - Town Contribution	100%			\$772,665.00

SUB-TOTAL ADDITIONAL IMPROVEMENTS		\$772,665.00
MAX. TOWN SHARE OF ADDITIONAL IMPROVEMENTS ("HARD COSTS")		\$772,665.00
MAX. TOWN SHARE OF ADDITIONAL IMPROVEMENTS ("SOFT COSTS"), EST.	10% OF TOWN HARD COSTS	\$77,266.50
MAX. TOWN SHARE, HARD AND SOFT COSTS		\$849,931.50

PART 4: SUMMARY OF IMPROVEMENTS / TOTALS

GRAND TOTAL (ALL IMPROVEMENTS) =	\$9,654,587.45
TOTAL PUBLIC IMPROVEMENTS (PART 1)* =	\$5,772,287.18
TOTAL SHARED IMPROVEMENTS (PART 2) =	\$3,109,635.27
TOWN SHARE OF HARD COSTS =	\$2,399,440.08
DEVELOPER SHARE OF HARD COSTS* =	\$710,195.19
TOWN NOT-TO-EXCEED TOTAL (HARD AND SOFT COSTS): SHARED IMPROVEMENTS =	\$2,879,328.09
TOTAL ADDITIONAL IMPROVEMENTS (PART 3) =	\$772,665.00
TOWN SHARE OF HARD COSTS =	\$772,665.00
DEVELOPER SHARE OF HARD COSTS =	\$0.00
TOWN NOT-TO-EXCEED TOTAL (HARD AND SOFT COSTS): ADDITIONAL IMPROVEMENTS** =	\$849,931.50

* DEVELOPER SHARE OF HARD COSTS MUST BE SECURED PER MOAPI; DEVELOPER SOFT COSTS NOT DOCUMENTED FOR PURPOSE OF MOAPI
 ** THIS EPOC AND THE NOT TO EXCEED SHARES ARE SUBJECT TO REVISION AS SET OUT IN MOAPI.



TOWN OF FREDERICK Board of Trustees Action Memorandum

Tracie Crites, Mayor

Dan March, Trustee
Mark Lamach, Trustee
Kevin Brown, Trustee

Adam Mahan, Trustee
Windi Padia, Trustee
Chad teVelde, Trustee

To Consider an Amendment and Restatement of the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement

Agenda Date: Town Board Meeting - August 8th, 2023

Attachments:

- a. Memo from Mr. James Hunsaker dated August 8th, 2023
- b. Resolution
- c. Amended and Restated Service Plan and Intergovernmental Agreement for Metropolitan District No. 3

Finance Review: _____
Administrative Services

Submitted by: Ali van Deutekom
Planning Manager

Approved for Presentation: Bryan Ostler
Town Manager

Quasi-Judicial Legislative Administrative

Strategic Plan Alignment:



Community and Economic Vitality –
2.2 Continue implementing our retail attraction strategy to target regional and destination opportunities, traditional and non-traditional grocers, and sit-down eating establishments.

Summary Statement:

An application for consideration of an amendment to the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement has been received.

Built on What Matters.

Detail of Issue/Request:

The Town has been working diligently with the applicant for nearly two years regarding a proposal to develop Silverstone Marketplace into a grocery anchored shopping center. This project has been in support of the adopted Town of Frederick Strategic Plan. In February 2023, the Board of Trustees approved Public Finance Agreement which contemplates uses of various financing mechanisms. Additionally, the Frederick Urban Renewal Authority approved a Redevelopment and Reimbursement Agreement in February 2023 which also contemplates use of various financing mechanisms. The existing service plan for Silverstone Metropolitan District No. 3 was not authorized to receive and use revenue from these sources.

The attached memo (Attachment A) from Special Counsel Hunsaker outlines the details of the amended and restated service plan and intergovernmental agreement.

As background information, on February 14, 2008, the Board of Trustees, adopted Resolution No. 08-R-007 approving a Consolidated Service Plan, for Miners Village Metropolitan District Nos. 1, 2 and 3. All three Districts were formed, and on July 10, 2017, the Districts' names were changed by Orders from the Weld County District Court to Silverstone Metropolitan District Nos. 1, 2 and 3.

Exhibit B, within the service plan, includes the exact district boundary maps. A general vicinity map follows.



The amendment to the service plan and intergovernmental agreement requires approval of the Board of Trustees. This development involves a complex transaction. One of the “critical path” items necessary for it to move forward is the approval of the amended and restate service plan and intergovernmental agreement.

Review Criteria:

The criteria for consideration of a service plan or amendment shall apply the following;

1. Whether there is a sufficient existing and projected need for organized service in the area to be serviced by the proposed District.
2. Whether the existing service in the area to be served by the proposed District is inadequate for present and projected needs.
3. Whether the proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. Whether the area to be included in the proposed District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

5. Whether adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing Districts, within a reasonable time and on a comparable basis.
6. Whether the facility and service standards of the proposed District are compatible with the facility and service standards of the Town.
7. Whether the proposal is in substantial compliance with the Town's Comprehensive Plan.
8. Whether the proposal is in substantial compliance with the county, regional or state long-range water quality management plans for the area.
9. Whether the creation of the District will be in the best interests of the area proposed to be served;
10. Whether the creation of the District will be in the best interests of the residents or future residents of the area proposed to be served;
11. Whether the proposed service plan is in substantial compliance with this Article; and
12. Whether the creation of the District will foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed District.

Staff Comment: The service plan amendment meets the review criteria.

Legal Comments:

The Service Plans and Intergovernmental Agreements have been reviewed by Special Counsel Hunsaker and incorporates all recommendations made. Please see the attached memo for specific information.

Alternatives/Options:

The Board of Trustees may choose to approve the metropolitan district service plan amendment and intergovernmental agreement as proposed, approve the documents with conditions, or deny the request. The option to table the item to a later meeting is not a recommended alternative but is technically an option.

Financial Considerations:

Not Applicable.

Staff Recommended Motions:

Staff recommends approval of this service plan and intergovernmental agreement.

Additionally, staff requests the Board of Trustees to authorize Mayor Crites to sign the intergovernmental agreement.

Approval:

I move that the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement, case no. 2023-14 be approved based on the review criteria found in the Town Land Use Section 14.16., with no conditions; and to authorize Mayor Crites to sign the intergovernmental agreement without further action of the Board.

Approval with Conditions:

I move that the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement, case no. 2023-14 be approved based on the review criteria found in the Town Land Use Section 14.16; and to authorize Mayor Crites to sign the intergovernmental agreement without further action of the Board with the following conditions;

- 1.
- 2.

Denial:

I move that the Silverstone Metropolitan District No. 3 Service Plan and Intergovernmental Agreement, case no. 2023-14 be denied based on the following findings of fact (list specific facts) based on the review criteria found in the Town Land Use Section 14.16.



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James M. Hunsaker
jim@canbylaw.com
* licensed in Oregon, Washington, and Colorado

MEMORANDUM

From: James M. Hunsaker
Special Counsel to the Town

To: Board of Trustees
Town of Frederick

Re: SilverStone Metropolitan District 3
Review of Amended and Restated Service Plan and IGA

Date: August 8, 2023

I have reviewed the proposed Amended and Restated Service Plan for SilverStone Metropolitan District No. 3. This is unique item because SilverStone Metropolitan District No. 3 was previously approved and formed as part of the Consolidated SilverStone Metropolitan Districts Nos. 1 – 3. The applicant is not seeking the formation of a new metropolitan district but to “separate” the previously formed district from SilverStone Metropolitan Districts Nos. 1 – 2. As such, this process is more correctly characterized as an “amendment” to the original service plan and not the formation of a new district. That said, the Amended and Restated Service Plan will make SilverStone Metropolitan District No. 3 a “stand-alone” district no longer “tied together” with SilverStone Metropolitan Districts Nos. 1 – 2.

I believe that the proposed Amended and Restated Service Plan meets the requirements of Article 14 of the Frederick Land Use Code regarding Metropolitan Districts.

While this service plan is very similar to most other service plans for special districts within the Town of Frederick, this service plan specifically has three features that are somewhat unique:

- Distinguishing District No. 3 from District Nos. 1 and 2 – District Nos. 1 and 2 are residential in nature and District No. 3 will be primarily commercial in nature. Further, District No. 3 will have a separate Board of Directors from District Nos. 1 and 2.

- Public Improvement Fees – District No. 3 will have the authority to receive and utilize funds from the Public Improvement Fee that have been previously approved for the commercial development.
- TIF Financing – Most districts have several revenue sources, including, debt service mill levies, operations and maintenance mill levies, fees and rates, etc. Metropolitan District No. 3 will also have TIF income as well.
- Maintenance of Access Ways/Drives – As with most of our districts, districts are not permitted to own and maintain internal or external roadways. Internal and external roadways are to be dedicated to the Town. That said, the Service Plan allows the District to maintain access ways/drives within the development that are owned by third parties. These are shown on the development plan and are not public roadways.

Additionally, the proposed Service Plan contains or addresses the following:

- A. Limited Mill Levy: The Service Plan contains a combined contribution, debt-service, and operations and maintenance Limited Mill Levy of 50 mills. While the Limited Mill Levy is “gallagherized”, as the result of Amendment B (passed in 2020), the “gallagherization” should not have any impact unless Amendment B is over-turned or amended.
- B. 3-Mill Contribution Mill Levy for Town: Pursuant to the Land Use Code, the Service Plan provides that, without increasing the Limited Mill Levy, if the District certifies a debt service mill levy, the District shall impose a 3-mill levy that may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation).
- C. Disclosure: The Service Plan provides that the District shall provide written notice to the purchasers of land within the District as required by statute and Article 14 of the Frederick Land Use Code. A sample of the disclosure is Exhibit H to the Service Plan.
- D. Annual Report: The Service Plan provides that the District shall submit an annual report as required by Article 14 of the Frederick Land Use Code to the Town.

- E. Waiver of Other Revenue Sources. The District has waived the right to apply for Conservation Trust Funds, GOCO Funds, or other grants for which the Town is eligible to apply.
- F. Town IGA: The Service Plan require that the District execute the Town-District IGA at their first meetings after its organizational election and prior to incurring any debt. The Town IGA contains provisions whereby the District agrees to impose the 3-Mill Contribution Levy, construct improvements in compliance with the Town, County, State, and Federal requirements, as applicable, etc.
- G. Inclusion/Exclusion: While some other special district recognized an "Inclusion Area" of land that could be included into the District without additional Town approvals, this District does not have an Inclusion Area. No land can be included into the District or excluded from the District without the prior approval of the Town.
- H. Consolidations. The District may not consolidate with another district without the prior approval of the Town. Additionally, a consolidation is not permitted to increase the Limited Mill Levy.
- I. Overlapping Districts. As we have discussed in the past, a special district is generally not permitted to "provide the same service as [an] existing special district" unless the existing district consents to the overlapping services. The Service Plan addresses this issue in several places.
- J. Development Fee. As with almost all special district within the Town, the District will have the ability to collect a Development Fee (which may be imposed at the time a building permit). The District will collect this fee, not the Town.
- K. Eminent Domain. With the exception of the condemnation of oil/gas interests necessary for the development, the District cannot exercise the power of eminent domain without the prior written consent of the Town.

INTERGOVERNMENTAL AGREEMENT - Exhibit G to the Service Plan

Article 14 of the Town's Land Use Code (the "Code") anticipates that newly formed special districts will enter into an intergovernmental agreement ("IGA") with the Town to address a variety of issues, including the 3-mill contribution mill levy, annual reports, etc. While many of the items covered in the IGA are also covered in the Districts' Service Plan, the IGA clarifies some of those items and creates a contractual obligation in addition to the other remedies available to the Town for "material modifications" to the Service Plan.

Because SilverStone Metropolitan District No. 3 will now be a "stand-alone" district, a new IGA is required.

I have reviewed the proposed IGA between the Town and SilverStone Metropolitan District No. 3. I believe that the IGA covers the necessary items from the Town's perspective. Of particular note, the proposed IGA addresses the following:

- A. Construction Standards: The IGA makes clear that the Public Improvements to be constructed by the District shall be constructed in accordance with the standards required by the Town or the entity to which the particular public improvement is to be dedicated.
- B. Waiver of Other Revenue Sources. The District has waived the right to apply for Conservation Trust Funds, GOCO Funds, or other grants for which the Town is eligible to apply.
- C. Eminent Domain Limitation. The IGA confirms, with the exception of the condemnation of oil/gas interests necessary for the development, the requirement for prior written consent of the Town in order for the District to exercise the power of eminent domain.
- D. Contribution Mill Levy: The IGA clearly requires the District to collect (and pay over to the Town) 3 mills required by Article 14.10 of the Code and the Service Plan.
- E. Annual Report: The IGA requires annual reports to be submitted in accordance with Article 14.3 of the Code.

I will be available at the Board of Trustees Meeting to answer any questions that the Board may have.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 23-R-29**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING AN AMENDMENT AND RESTATEMENT OF THE SILVERSTONE
METROPOLITAN DISTRICT NO. 3 SERVICE PLAN AND INTERGOVERNMENTAL
AGREEMENT**

WHEREAS, pursuant to the provisions of the “Special District Act,” Part 2 of Article 1 of Title 32, C.R.S., the Petitioners formally presented Service Plan (the “Service Plan”) for The Silverstone Metropolitan District No. 3 (the “Districts”); and

WHEREAS, pursuant to the provisions of Section 14-14 of the Frederick Land Use Code, the Town Planning Department has conducted a comprehensive analysis of the Service Plan and prepared a written report to the Town Board recommending approval of the Service Plan; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of Trustees held a public hearing and set a date for a public hearing on the Service Plan for August 8, 2023; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the *Longmont Times Call*, a newspaper of general circulation, on July 13, 2023; notice was provided to the division of local government in the department of local affairs of the name and type of the special Districts; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each special district which had levied an *ad valorem* tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners’ Districts, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the Districts was sent to property owners within the Districts via letter mailing pursuant to Section 32-1-204(1.5), C.R.S. and the Petitioners own or represent 100% of the property within the proposed Districts; and

WHEREAS, this Board did, on August 8, 2023, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FREDERICK, COLORADO, AS FOLLOWS:

Section 1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan and the form and timing of the public notice of the hearing and the public hearing held herein.

Section 2. The Board does hereby find and determine that:

- (a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;
- (b) The existing service in the area to be served by the proposed Districts are inadequate for present and projected needs;
- (c) The Districts, as outlined in the Service Plan, are capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- (e) Adequate service is not, and will not be, available to the area through the Town, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- (f) The facility and service standards of the Districts are compatible with the facility and service standards of the Town;
- (g) The proposal is in substantial compliance with the Town's Comprehensive Plan;
- (h) The proposal is in substantial compliance with the county, regional, or state long-range water quality management plans for the area;
- (i) The creation of the Districts will be in the best interest of the area proposed to be served;
- (j) The creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;
- (k) The proposed Service Plan is in substantial compliance with Article 14 of the Frederick Land Use Code; and
- (l) The Creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

Section 3. That the Service Plan of the Districts to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

Section 4. That, pursuant to Section 32-1-204(4), the Board of Trustees hereby issues this Resolution of final approval to the Districts.

Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

Section 6. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 7. Certification. The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 8TH DAY OF AUGUST, 2023.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tracie Crites, Mayor

AMENDED AND RESTATED SERVICE PLAN
FOR
SILVERSTONE METROPOLITAN DISTRICT NO. 3
TOWN OF FREDERICK, COLORADO

Prepared
By

White Bear Ankele Tanaka & Waldron
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

July 26, 2023

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LIST OF EXHIBITS

EXHIBIT A	Legal Description of District Boundary
EXHIBIT B	District Boundary Map
EXHIBIT C	Engineer's Estimate of Costs and Capital Plan
EXHIBIT D	Maps Depicting Public Improvements and Phasing
EXHIBIT E	Financial Plan
EXHIBIT F	Form of Intergovernmental Agreement
EXHIBIT G	Form of Mill Levy Disclosure

I. INTRODUCTION

A. Purpose and Intent.

On February 14, 2008, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 08-R-007 approving a Consolidated Service Plan, dated February 5, 2008, for Miners Village Metropolitan District Nos. 1, 2 and 3 (the “Original Service Plan”). All three Districts were formed, and on July 10, 2017, the Districts’ names were changed by Orders from the Weld County District Court to SilverStone Metropolitan District Nos. 1, 2 and 3.

The primary purpose of this Amended and Restated Service Plan (the “Service Plan”) for SilverStone Metropolitan District No. 3 (the “District”) is to (i) distinguish the District, which is a commercial district, from the SilverStone Metropolitan District Nos. 1 and 2 given the development of the commercial project within the District is being undertaken by Evergreen Devco, Inc., and related subsidiary entities managed by Evergreen Devco, Inc., and which are not associated with the residential developments occurring within District Nos. 1 and 2; (ii) to have the District separately governed solely by this Service Plan; (iii) update the Financing Plan with the District authorized to receive: (a) Services Public Improvement Fees, (b) Credit Public Improvement Fees and Add-on Public Improvement Fees pursuant to the Public Finance Agreement between the Town of Frederick (“Town”), the District and Evergreen Devco, Inc., (together the Services, Credit and Add-on Public Improvement Fees the “PIF Funds”), and (c) Tax Increment Financing (“TIF Funds”) pursuant to the Redevelopment and Reimbursement Agreement between the Frederick Urban Renewal Authority (“FURA”) and Evergreen Devco, Inc., and the shared tax increment revenue pursuant to the Cooperation Agreement between the FURA and the District; (iv) update the Capital Plan for the District; and (v) set a Debt Limit for the District.

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

Owners associations, separate from the District, may own, operate and maintain certain common area improvements that are not financed by the District. The District may contract with an association for the operation and maintenance of common area improvements that are financed by the District.

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

B. Need for the District

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements needed for the Project. Formation of the District in 2008 was then and has remained necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

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

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

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

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for the performance of ongoing operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or fees to pay for the costs of such services and administration of the District.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town Board) for identifying, among other things, Public Improvements

necessary for facilitating development for property within the Project including the property within the District Boundaries, as approved by the Town pursuant to the Town Code, and as amended pursuant to the Town Code from time to time.

Board: means the board of directors of the District.

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

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

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

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

Development Fee: means the one-time development or system development fee described in Section VI.D.

District: means SilverStone Metropolitan District No. 3.

District Boundaries: means the then-current boundaries of the District, as may be adjusted by the Board pursuant to inclusions and exclusions in accordance with Section V.A.10.

District Boundary Maps: means the map attached hereto as **Exhibit B**, describing the current boundaries of the District.

District Boundaries: means the boundaries of the area legally described in **Exhibit A** attached hereto, as may be changed from time to time.

Exterior Roads: means roads located outside of the District Boundaries that are currently owned and maintained by the Town or the County, as applicable, and which the District shall not be permitted to acquire or maintain except in accordance with Section V.A.2.

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

Financial Plan: means the Financial Plan described in Section VI which describes: (a) how the Public Improvements may be financed; (b) how the Debt is anticipated to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the

year of Service Plan approval; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of Service Plan approval; (f) the dollar amount of any anticipated financing, including estimated capitalized interest, costs of issuance, maximum rates and discounts, and any anticipated expenses related to the of the District; (g) a detailed repayment plan covering the life of any financing, including the expected frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and level of annual Debt service coverage expected which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Initial District Boundaries: means the District Boundaries, described in **Exhibit A**.

Initial Boundary Map: means the map attached hereto as **Exhibit B** describing the initial boundaries of the District.

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

Interior Roads: means roads that are located inside of the District Boundaries that will be conveyed to the Town and which the District shall not be permitted to acquire or maintain except in accordance with Section V.A.2.

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

Map Depicting Public Improvements: means the map attached hereto as **Exhibit D**, showing the location(s) of the Public Improvements listed in the Capital Plan.

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

Project: means the commercial center development located in the Town at the northwest corner of Colorado Boulevard and State Highway 52, which is encompassed by the District.

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

Service Area: means the property within the Initial District Boundaries, as such boundaries may be changed from time to time pursuant to this Service Plan.

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

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

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

State: means the State of Colorado.

Town: means the Town of Frederick, Colorado.

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

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

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

III. BOUNDARIES

The area of the District Boundaries includes approximately 51.415 acres. The legal description of the District Boundaries is attached hereto as **Exhibit A**. A map of the District Boundaries is attached hereto as **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, et seq., C.R.S., and Sections 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V., below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The 2022 net assessed valuation of the property within the District Boundaries is \$354,009.40 and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed uses within the Project includes 51.41 acres of commercial property. In the event expectations change and the anticipated commercial square feet increases or decreases, such changes shall not constitute a material modification of the Service Plan.

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

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

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements within and without the District Boundaries, and to exercise all power and authority vested in

special District under the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth in this Section V.A.

1. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, applicable provisions of the Town Code, and any intergovernmental agreement with the District. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not owned, operated and maintained by an owners association, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses as well as costs for operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. The District shall have the authority to provide covenant enforcement services, pursuant to Section 32-1-1004(8), C.R.S.

2. Street Limitation. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements pursuant to an Intergovernmental Agreement with the Town. If approved by the Town during the development process and the Intergovernmental Agreement, the District shall also be authorized to own, operate, and maintain street improvements. The District may provide operation and maintenance services for access ways/drives within the District Boundaries owned by third parties. In no event shall the District be permitted to permanently acquire or provide ongoing maintenance of any Interior Roads or Exterior Roads without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

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

4. Water Limitation. Water service to the Project will be provided by the Town. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project,

including the enforcement of related covenants, if necessary, pursuant to an Intergovernmental Agreement with the Town. The District shall be authorized to acquire, operate, and maintain the non-potable water facilities, as may be appropriate for the Project, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable. The District shall not, to the extent prohibited by law, duplicate the services provided by the Town within the District Boundaries in any area of overlap except as may be consented to, and approved by the Town, as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Town. Along with the other Service Plan requirements, the District shall comply with Section V.A.19. of this Service Plan.

The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by the Fire Protection limitations set forth in V.1.6, below; and nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

5. Storm Water/Detention. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, operate, maintain and finance storm water improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the storm water improvements.

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

The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.19. of this Service Plan.

7. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities or services are provided pursuant to an intergovernmental agreement with the Frederick-Firestone Fire Protection District, or any successor thereof.

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

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

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

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

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

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

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

13. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Thirty Million Dollars (\$30,000,000) (the “Total Debt Issuance Limitation”) without the approval of the Town.

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

15. Consolidation Limitation. With the exception of consolidation among SilverStone Metropolitan District Nos. 1 and 2, as limited by Article VI.C.5., below, the District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town Board.

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

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

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

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

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

18. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board. Notwithstanding any other provisions to the contrary in this Service Plan, the Town consents to the District's use of eminent domain to condemn oil and gas wells, tanks, pipelines and other facilities in the Service Area as necessary for development to occur.

19. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District, Carbon Valley Park and Recreation District, Frederick-Firestone Fire Protection District and/or any other special district service provider refuses to authorize services; and from any claims brought by St. Vrain Sanitation District, Carbon Valley Park and Recreation District, Frederick-Firestone Fire Protection District and/or any other special district service provider refuses to authorize services for improvements constructed or installed or services provided prior to receiving consent from that district.

20. Covenant Enforcement. The District shall have the power to provide covenant enforcement services within its territorial boundaries, subject to the requirements and limitations set forth in Section 32-1-1004(8), C.R.S.

B. Capital Plan.

1. The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit C**, showing the current estimated cost of the Public Improvements within the District Boundaries to be approximately Fourteen Million One Thousand Six Hundred Twelve Dollars (\$14,001,612) in 2023 dollars. Maps Depicting Public Improvements within the District are attached hereto as **Exhibit D**. Due to the status of the development within the Project and fluctuations in the costs of material and labor, actual costs for Public Improvements may be larger than the current estimated costs. As a result, the Total Debt Issuance Limitation set forth in Section V.A.13, above, has been adjusted for Public Improvement costs that are unanticipated as of the time of this Service Plan as well as for fluctuations in bond interest rates. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine the Capital Plan and the Maps Depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town's land use approval process. All cost estimates will be inflated to then current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit C** assume construction to applicable local, state, or federal requirements.

C. Service Plan Amendment.

1. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then current Approved Development Plan(s) for the Project. The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may constitute a material modification from the requirements of or limitations in the Service Plan. The following shall constitute a material modification:

(a) Default, as such term is defined by the applicable debt issuance document(s), in the payment of principal or interest of any bonds, notes, certificates, debentures, contracts, or other evidence of indebtedness or borrowing issued or incurred by the District which:

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

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

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

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

(c) The development of any capital facility in excess of Two Hundred Thousand Dollars (\$200,000) in cost, which is not either identified in the Service Plan or authorized by the Town in the course of a separate development approval, excluding bona fide cost projection miscalculations; and state or federally mandated improvements, particularly water or sanitation facilities.

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

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

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

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

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy, Development Fees and other legally available revenues. Such other legally available revenues includes, but is not limited to, PIF Funds and TIF Funds. The total Debt that the District shall be permitted to issue shall not exceed Thirty Million Dollars (\$30,000,000), exclusive of refundings (the "Total Debt Issuance Limitation"). Such Debt authorization allows for contingencies and financing variations based upon changes in and additions to construction costs, additional Public Improvements, development build out, and absorption of the project. Debt shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32- 1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue or otherwise pledge revenues to for Public Improvements is supported by the Financial Plan prepared by Piper Sandler & Co., which is attached hereto as **Exhibit E**. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions, but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership and which are not operated and maintained by an owners association. Pursuant to the financial model presented in **Exhibit E**, it is anticipated that a Debt Mill Levy, an Operating Mill Levy, along with the Contribution Mill Levy, equal to or less than the Limited Mill Levy, will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is fifteen percent (15%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, state law and federal law as then applicable to the issuance of public securities.

C. Limited Mill Levy.

“Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2022, there are changes in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2022, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

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

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

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

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

5. In the event the District’s boundaries overlap with the boundaries of one or more of the other SilverStone Metropolitan District Nos. 1 or 2 or if the District consolidates with

such districts, the total mill levy imposed by the District or consolidated District, together with the other district(s) shall not, in the aggregate, exceed the Limited Mill Levy.

D. Debt Repayment Sources.

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

2. Development Fee. The District may also impose and collect a Development Fee to assist with the planning and development of the Public Improvements, as allowed and limited by Colorado law, which Development Fee, if imposed, shall be a one-time fee collected by the District at or prior to the issuance of a building permit and shall not exceed the following limits:

For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed twenty-five cents (\$0.25) per square foot of the structure without the prior consent of the Town which shall not be considered a material modification of this Service Plan.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2023 without any prior Town consent. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. In the event the Town issues a building permit prior to payment of an applicable Development Fee, in whole or in part, the District shall continue to be entitled to collect unpaid Development Fees notwithstanding the fact that a building permit has been issued. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

3. Tax Increment Sharing Revenue. The District has entered into a cooperation agreement regarding shared tax increment revenue with the FURA and such shared tax increment revenue may be pledged by the District for the repayment of Debt. Also, the District anticipates receipt of TIF Funds pursuant to the Redevelopment and Reimbursement Agreement between the FURA and Evergreen Devco, Inc., and such increment revenue may be pledged by the District for the repayment of Debt.

4. Public Improvement Fee Revenue. The District anticipates it will enter into the Public Finance Agreement between the Town, the District and Evergreen Devco, Inc., regarding the District's receipt of the PIF Funds revenue which may be pledged by the District for repayment of Debt.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Security for Debt.

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

G. TABOR Compliance.

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

H. District's Operating Costs.

In addition to the capital costs of the Public Improvements, the District requires operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement.

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

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

I. Subdistricts.

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

shall be increased as a result of creation of a subdistrict. Subject to obtaining Town approval, and in accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, financing, and relationship of the subdistrict(s) or area(s).

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the report year, including a summary of the status of construction of the Public Improvements;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year. If exempt from audit, the District shall provide a copy of the Request for Exemption and the State’s approval for the exemption;

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

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of December 31 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District’s budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event, or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board;

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place, and time of the regular meetings of the Board;

10. A summary of any boundary changes completed in the report year;

11. A list of all Intergovernmental Agreements entered into in the report year;

12. Information regarding any rules and regulations adopted by the District in the report year;

13. A summary of any litigation involving the Public Improvements;

14. A list of Public Improvements conveyed by the District to the County or other governmental entity;

15. Notice of any uncured defaults on Debt; and

16. Information regarding any inability of the District to pay its obligations.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENTS

A proposed form of the Intergovernmental Agreement required by Article 14 of the Town Land Use Code, relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit F**. The District shall approve the Intergovernmental Agreement at its first Board meeting after Town approval of this Service Plan and prior to the issuance of any Debt, in the same form as is attached and with any revisions as

approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

XI. CONCLUSION

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

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

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to property owners within the District.

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

EXHIBIT

DISTRICT NUMBER 3 DESCRIPTION:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 36 FROM WHENCE THE NORTHEAST CORNER LIES N00°07'13"W, 2,656.28 FEET (BASIS OF BEARINGS);

THENCE S00°01'34"W, 1,409.16 FEET ALONG THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 36 TO THE POINT OF BEGINNING;

THENCE CONTINUING S00°01'34"W 1,013.58 FEET ALONG SAID EASTERLY LINE;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 52 THE FOLLOWING EIGHT COURSES:

- 1) N89°45'56"W, 30.00 FEET;
- 2) S39°00'10"W, 63.66 FEET;
- 3) S89°44'41"W, 92.08 FEET;
- 4) 618.14 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 6,091.50 FEET, A CENTRAL ANGLE OF 05°48'51", AND A CHORD BEARING S86°50'15"W, 617.88 FEET;
- 5) S83°55'50"W, 190.34 FEET;
- 6) 433.98 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 5,908.50 FEET, A CENTRAL ANGLE OF 04°12'30", AND A CHORD BEARING S86°02'05"W, 433.88 FEET;
- 7) S88°08'20"W, 923.68 FEET;
- 8) S89°52'40"W, 203.86 FEET;

THENCE ALONG THE EASTERLY AND NORTHERLY LINES OF LOT 1, BLOCK 8 OF SILVERSTONE FILING NO. 1 THE FOLLOWING THREE COURSES:

- 1) N00°07'20"W, 98.10 FEET;
- 2) S90°00'00"E, 438.40 FEET;

THENCE CONTINUING S90°00'00"E, 40.09 FEET;

THENCE ALONG THE CENTERLINE OF WILLIAM BAILEY AVENUE AS SHOWN ON THE SILVERSTONE FILING NO. 1 PLAT THE FOLLOWING THREE COURSES:

- 1) N20°42'31"W, 73.99 FEET;
- 2) 233.41 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 650.00 FEET, A CENTRAL ANGLE OF 20°34'28", AND A CHORD BEARING N10°25'17"W, 232.16 FEET;
- 3) N00°08'04"W, 192.64 FEET;

THENCE N89°51'56"E, 332.23 FEET;

THENCE 240.50 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1,000.00 FEET, A CENTRAL ANGLE OF 13°46'47", AND A CHORD BEARING N82°58'33"E, 239.92 FEET;

THENCE N76°05'10"E, 923.85 FEET;

THENCE 243.30 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1,000.00 FEET, A CENTRAL ANGLE OF 13°56'24", AND A CHORD BEARING N83°03'22"E, 242.70 FEET;

THENCE S89°58'26"E, 411.74 FEET TO THE POINT OF BEGINNING, CONTAINING 51.41 ACRES, MORE OR LESS.

DESCRIPTION PREPARED BY:

BO BAIZE, COLORADO PLS 37990

FOR AND ON BEHALF OF:

HURST & ASSOCIATES, INC.

ORG: 10/30/07
REV: 01/07/08
REV: 01/11/08
REV: 03/01/21

**SILVERSTONE METROPOLITAN
DISTRICT NUMBER 3 OVERALL DESCRIPTION
FREDERICK, COLORADO**

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

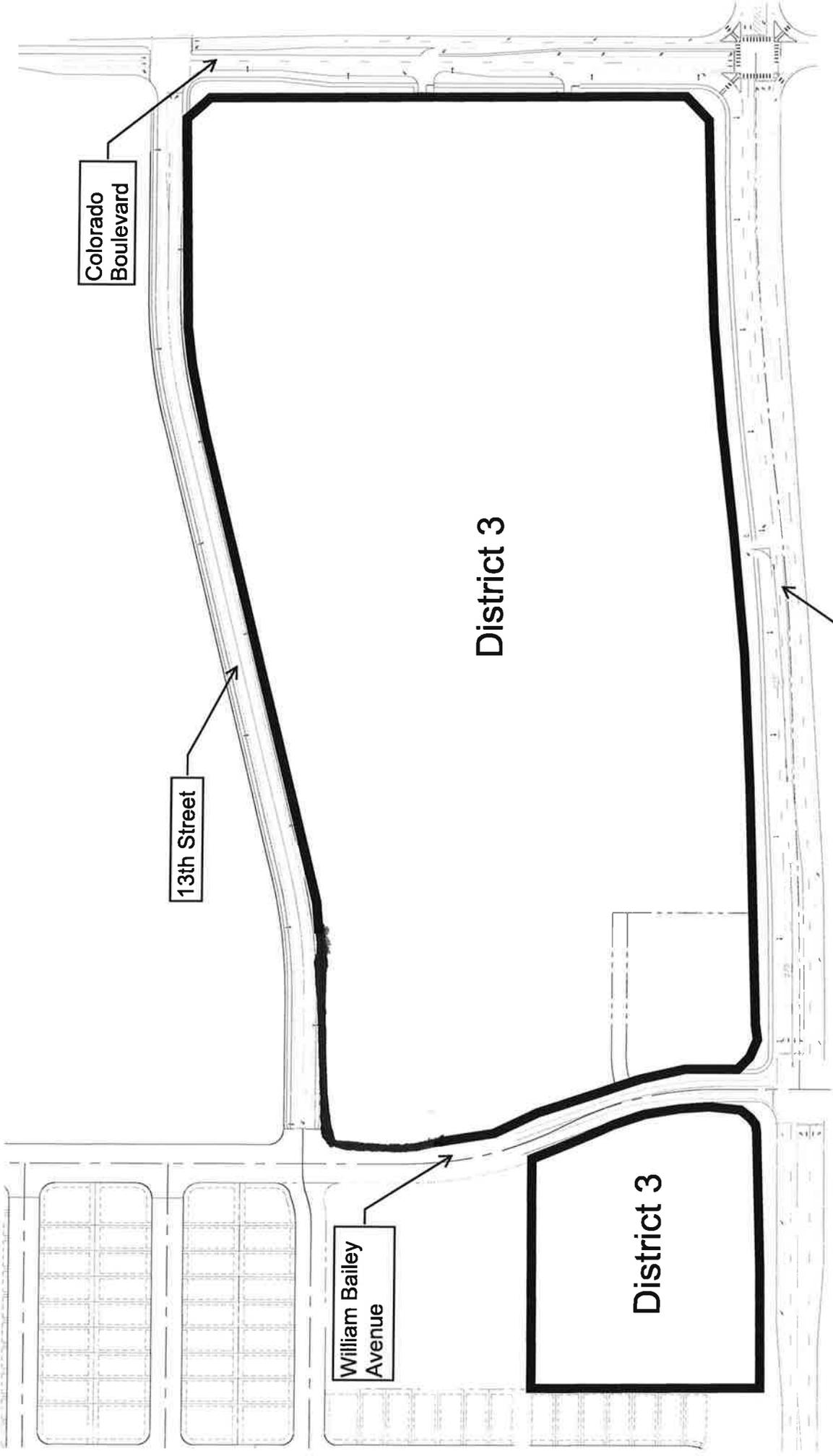
1265 S Public Road, Suite B
Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

SCALE	HOR. N/A VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/01/21
SHEET	1 OF 1

FILE G:\202047\Survey\Districts\047-districts-rev 2021-01

EXHIBIT B

DISTRICT BOUNDARY MAP



Colorado Boulevard

13th Street

William Bailey Avenue

Highway 52

District 3

District 3

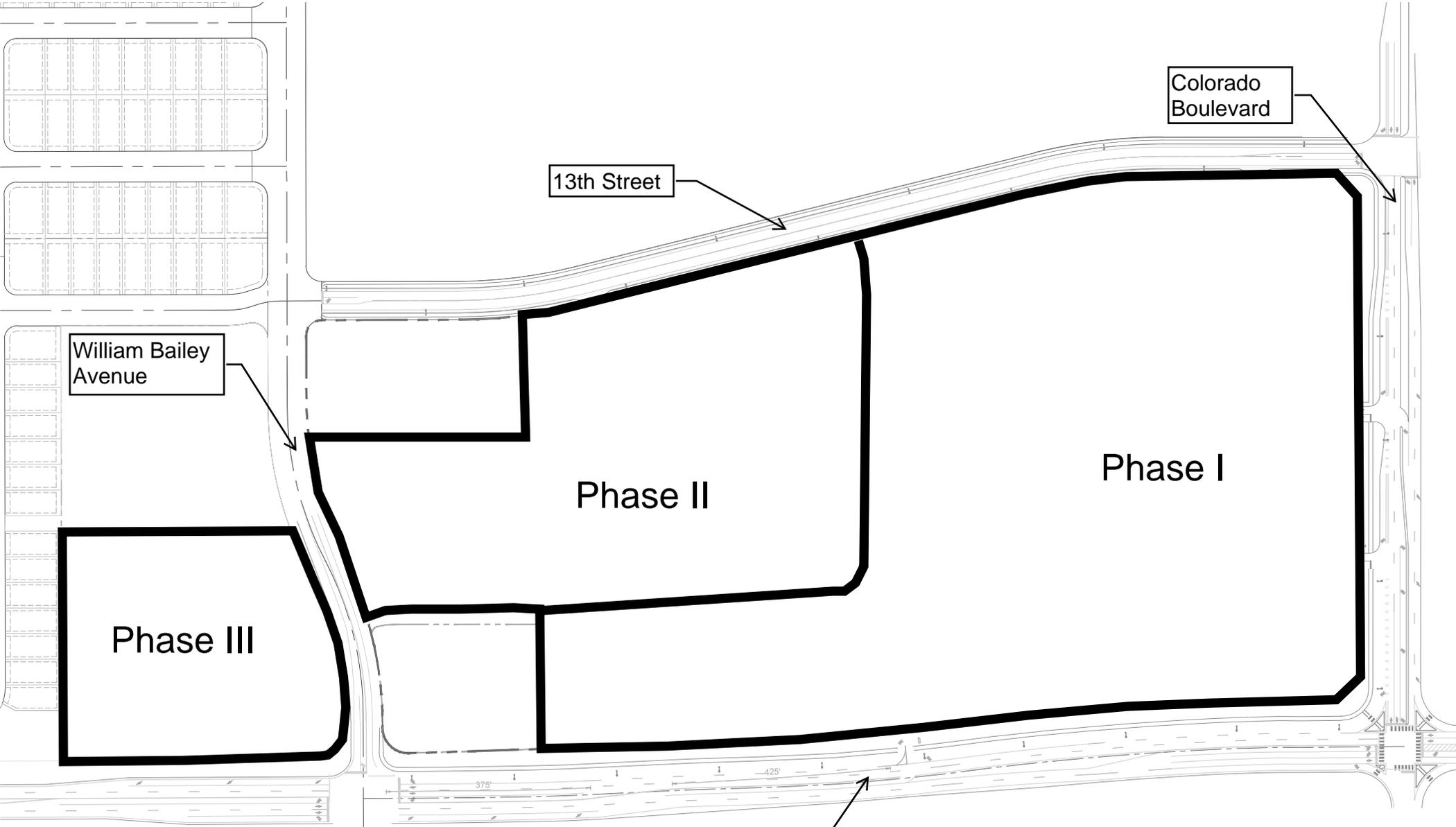
EXHIBIT C

ENGINEER'S ESTIMATE OF COSTS AND CAPITAL PLAN

Eligible Public Improvements	Cost
Design and construction of 13th street	\$ 2,780,681.82
13th St. and Colorado Blvd. intersection design and construction	\$ 1,370,218.20
Colorado Blvd. west half widening	\$ 2,676,301.55
Hwy 52 north half widening	\$ 2,228,623.61
Drainage Improvements	\$ 1,837,155.53
Trunk utilities	\$ 1,933,631.80
Landscaping	\$ 1,175,000.00
Total Eligible Public Improvements	\$ 14,001,612.51

EXHIBIT D

MAPS DEPICTING PUBLIC IMPROVEMENTS



William Bailey Avenue

13th Street

Colorado Boulevard

Highway 52

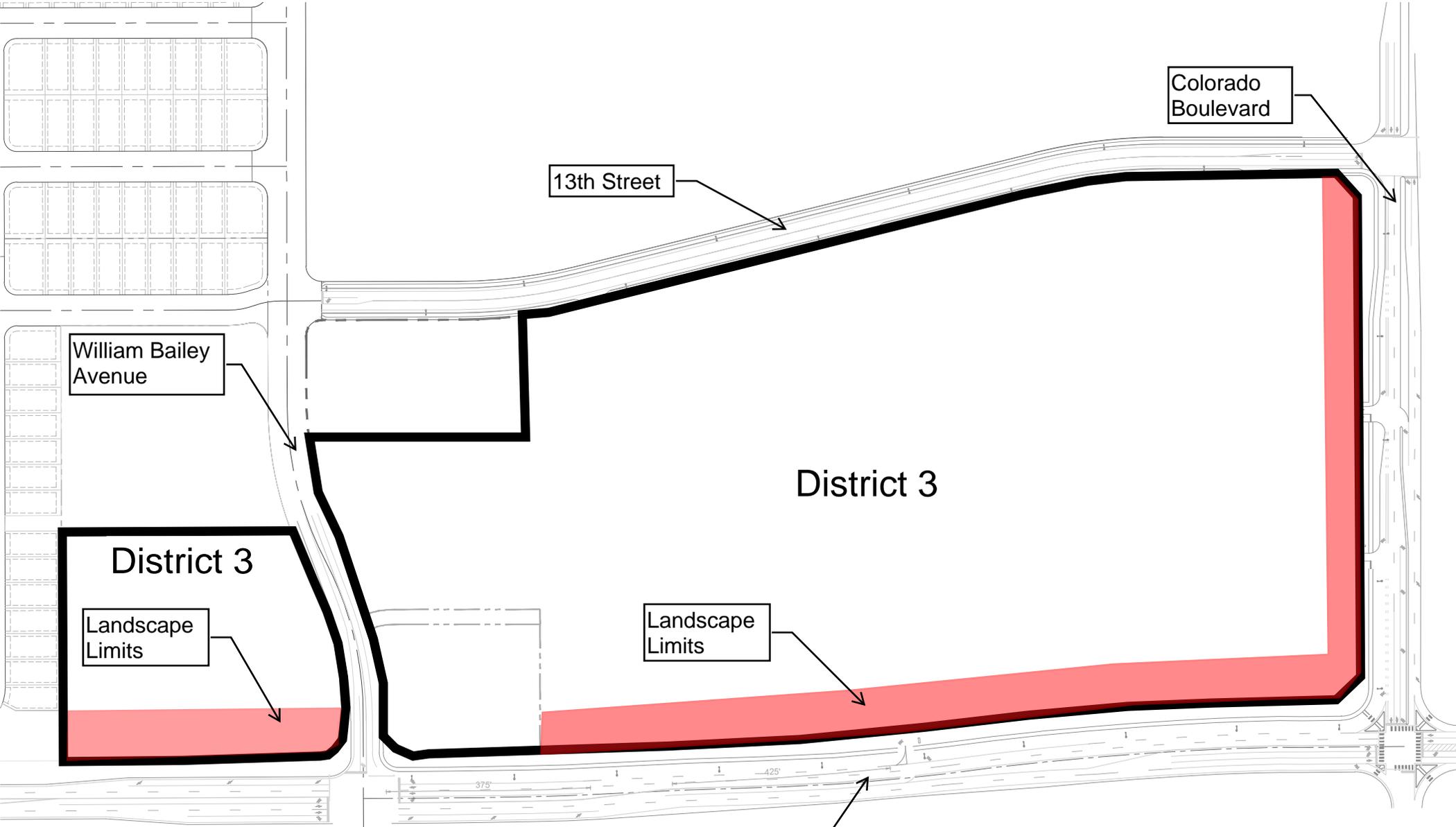
Phase III

Phase II

Phase I

375'

425'



Colorado Boulevard

13th Street

William Bailey Avenue

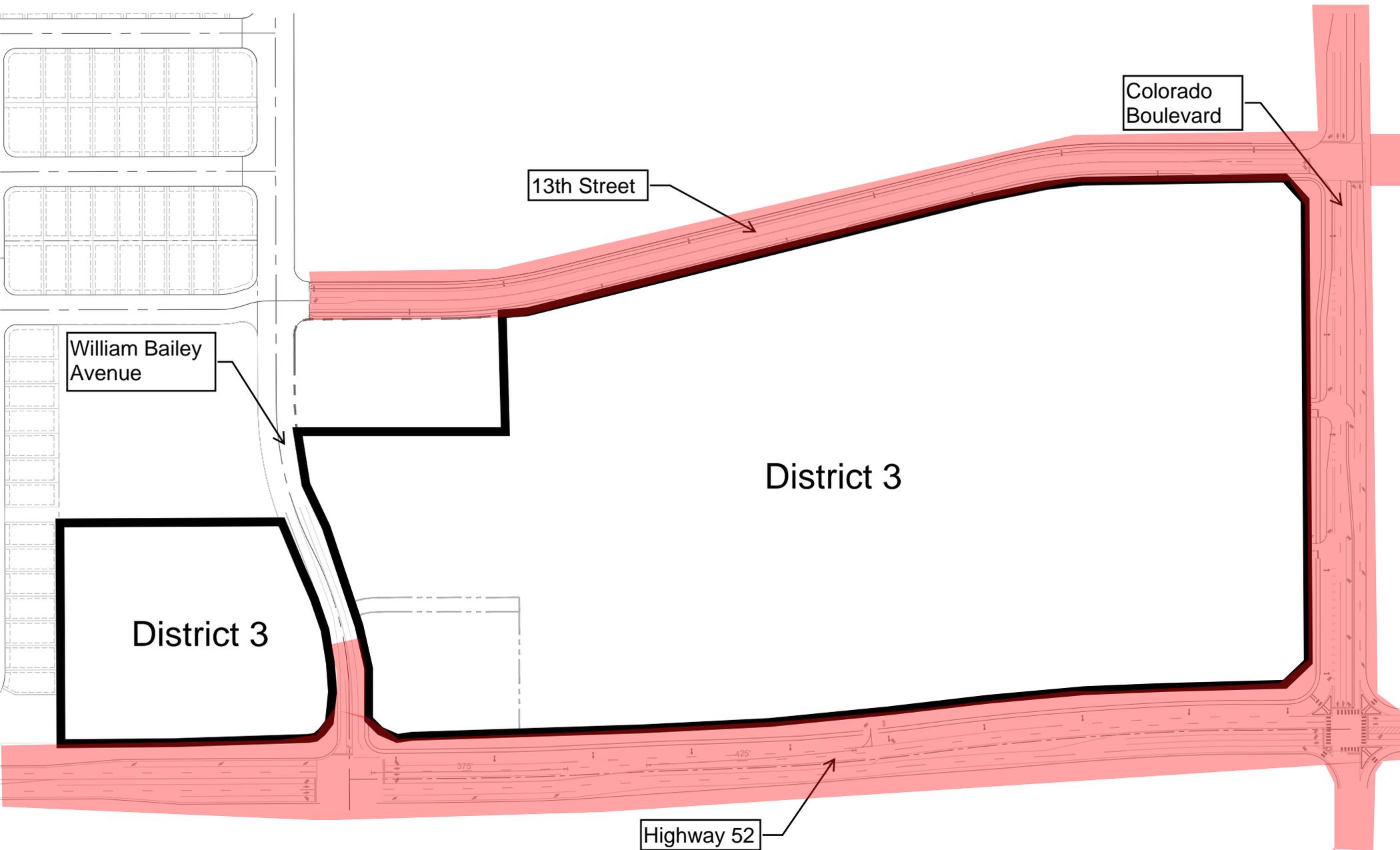
District 3

District 3

Landscape Limits

Landscape Limits

Highway 52



William Bailey Avenue

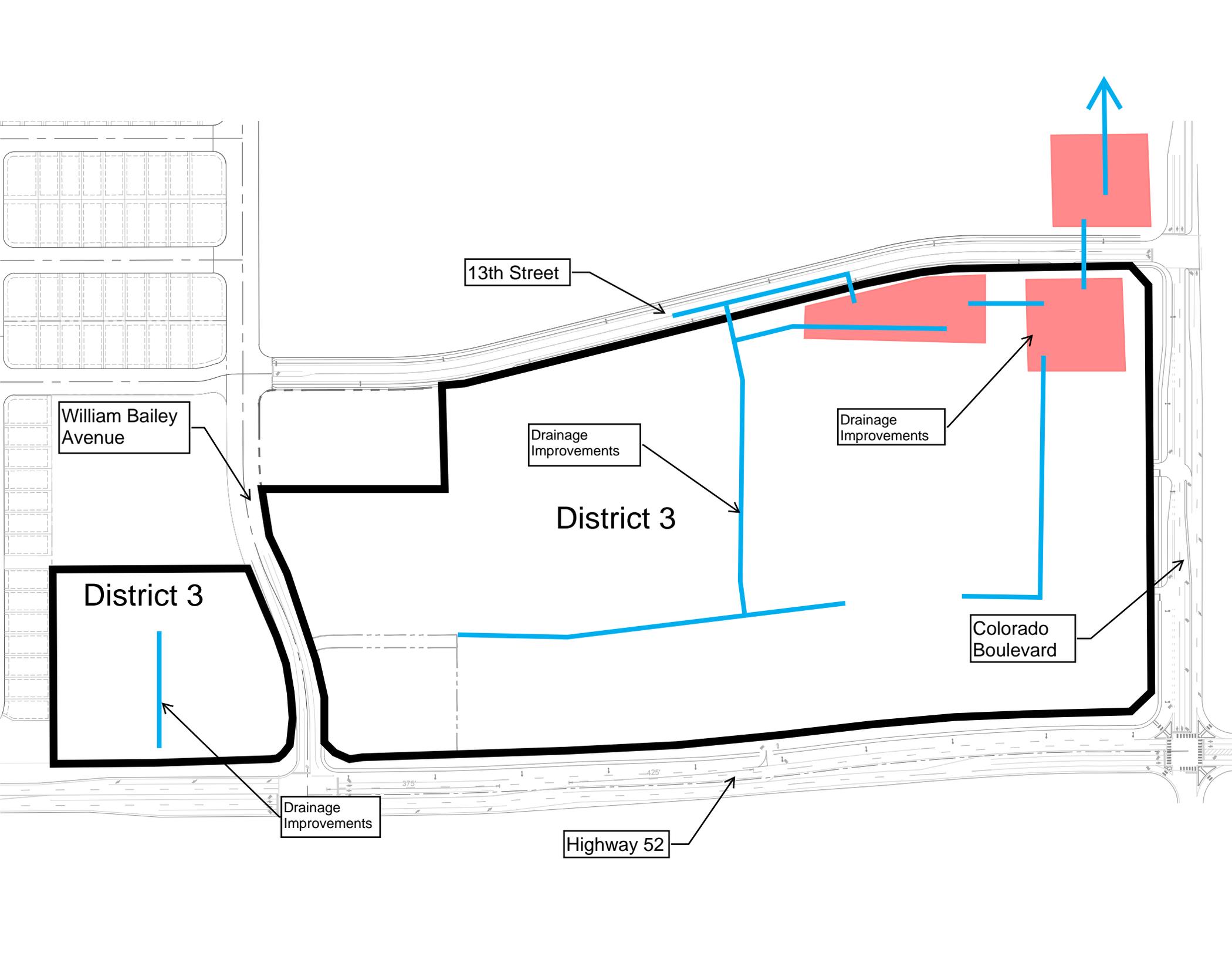
13th Street

Colorado Boulevard

District 3

District 3

Highway 52



13th Street

William Bailey Avenue

Drainage Improvements

Drainage Improvements

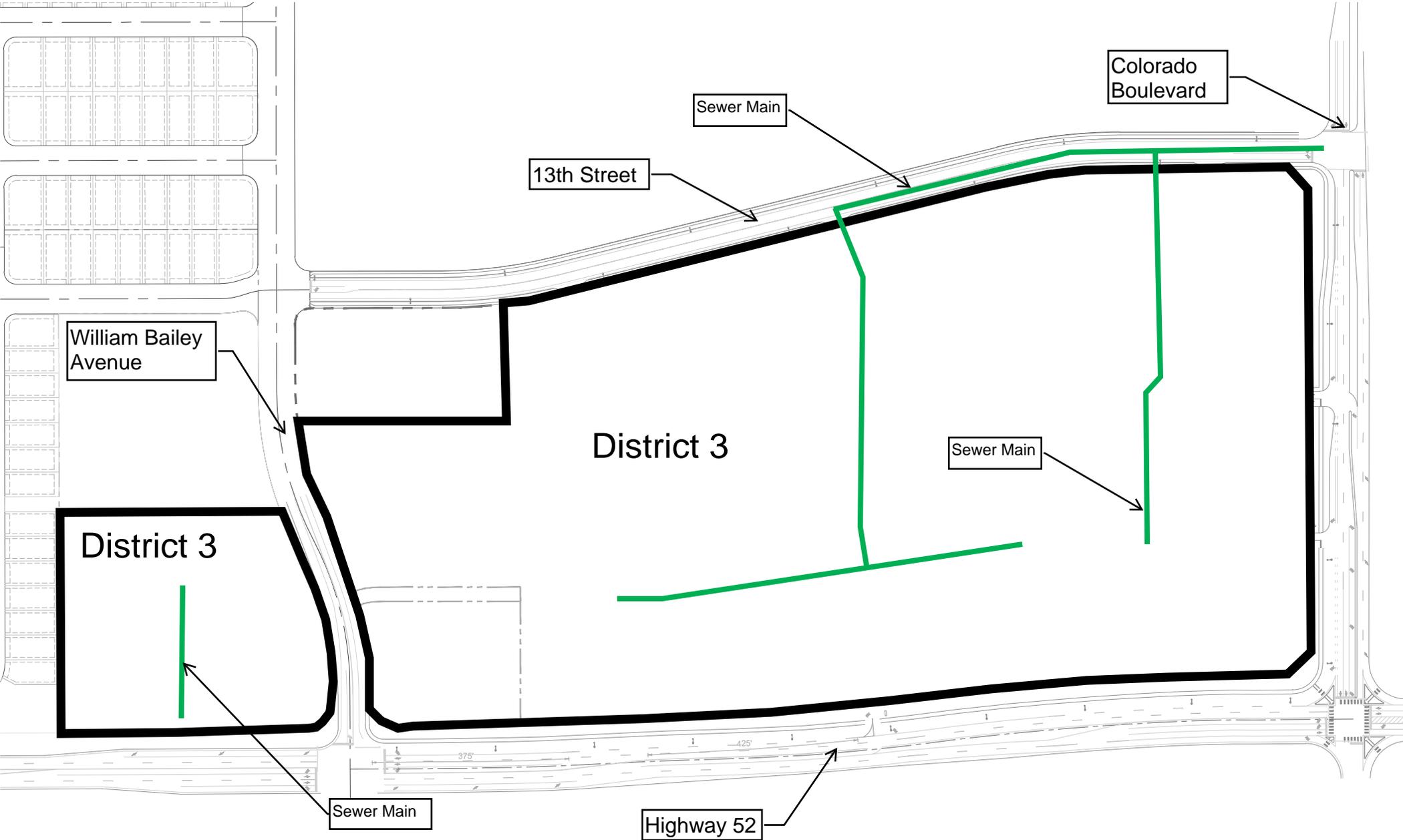
District 3

District 3

Colorado Boulevard

Drainage Improvements

Highway 52



William Bailey Avenue

13th Street

Sewer Main

Colorado Boulevard

District 3

Sewer Main

District 3

Sewer Main

Highway 52

375'

425'

EXHIBIT E
FINANCIAL PLAN

**Silverstone Metropolitan District No. 3
Weld County, Colorado**

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**Special Revenue Bonds, Series 2023A  
Subordinate Special Revenue Bonds, Series 2023B**

| <b>Bond Assumptions</b>             | <b>Series 2023A</b> | <b>Series 2023B</b> | <b>Total</b>      |
|-------------------------------------|---------------------|---------------------|-------------------|
| Closing Date                        | 10/15/2023          | 10/15/2023          |                   |
| First Call Date                     | 12/1/2028           | 12/1/2028           |                   |
| Final Maturity                      | 12/1/2045           | 12/15/2038          |                   |
| Discharge Date                      | 12/2/2045           | 12/16/2045          |                   |
| <b>Sources of Funds</b>             |                     |                     |                   |
| Par Amount                          | 18,695,000          | 2,221,000           | 20,916,000        |
| Total                               | 18,695,000          | 2,221,000           | 20,916,000        |
| <b>Uses of Funds</b>                |                     |                     |                   |
| Project Fund                        | <b>11,845,725</b>   | <b>2,154,370</b>    | <b>14,000,095</b> |
| Capitalized Interest                | 4,206,375           | 0                   | 4,206,375         |
| Surplus Deposit                     | 1,869,000           | 0                   | 1,869,000         |
| Cost of Issuance                    | 773,900             | 66,630              | 840,530           |
| Total                               | 18,695,000          | 2,221,000           | 20,916,000        |
| <b>Debt Features</b>                |                     |                     |                   |
| Projected Coverage at Financing Cap | 1.30x               | 1.00x               |                   |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                   |
| Rating                              | Non-Rated           | Non-Rated           |                   |
| Coupon (Interest Rate)              | 7.500%              | 9.500%              |                   |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                   |
| <b>Biennial Reassessment</b>        |                     |                     |                   |
| Commercial                          | 2.00%               | 2.00%               |                   |
| <b>Tax Authority Assumptions</b>    |                     |                     |                   |
| Metropolitan District Revenue       |                     |                     |                   |
| Debt Service Mills                  |                     |                     |                   |
| Service Plan Mill Levy Cap          | 50.000              |                     |                   |
| Financing Cap                       | 47.000              |                     |                   |
| Specific Ownership Tax              | 6.00%               |                     |                   |
| County Treasurer Fee                | 1.50%               |                     |                   |
| U.R.A. Debt Service Mills           |                     |                     |                   |
| Base Assessed Value                 | \$208,960           |                     |                   |
| Base Year                           | 2022                |                     |                   |
| Inflated at                         | 1.00%               |                     |                   |
| U.R.A. Mill Levy                    | 42.266              |                     |                   |
| District Share                      | 100%                |                     |                   |
| Through                             | 2040                |                     |                   |
| Sales Tax Revenue                   |                     |                     |                   |
| Through                             | 2045                |                     |                   |
| Credit PIF                          | 2.00%               |                     |                   |
| Add-on PIF                          | 1.00%               |                     |                   |
| PIF Collection Fee                  | 0.50%               |                     |                   |
| Service Tax Revenue                 |                     |                     |                   |
| Through                             | 2045                |                     |                   |
| Add-on PIF                          | 3.00%               |                     |                   |
| PIF Collection Fee                  | 0.50%               |                     |                   |
| Operations                          |                     |                     |                   |
| Carve Out                           | \$75,000            |                     |                   |
| Base Year                           | 2023                |                     |                   |
| Inflated at                         | 1.00%               |                     |                   |
| Town Mill Levy <sup>1</sup>         |                     |                     |                   |
| Mill Levy                           | 3.000               |                     |                   |

1. The Town of Frederick requires 3 mills of the debt service cap of 50 (as adjusted) to go to the Town

**Silverstone Metropolitan District No. 3  
Development Summary**

|                                      | Commercial (URA & MD)             |                                           |                                              |                      |                                              |                                                    |                    |                    |                    |
|--------------------------------------|-----------------------------------|-------------------------------------------|----------------------------------------------|----------------------|----------------------------------------------|----------------------------------------------------|--------------------|--------------------|--------------------|
|                                      | Anchor Lot East<br>(King Soopers) | Retail Sales<br>(Anchor Pad) <sup>1</sup> | Retail Services<br>(Anchor Pad) <sup>1</sup> | King Soopers<br>Fuel | Retail Shops<br>(Pad A) - Sales <sup>1</sup> | Retail Shops<br>(Pad A) -<br>Services <sup>1</sup> | Bank (Pad B)       | QSR (Pad C)        | QSR (Pad D)        |
| <b>Statutory Actual Value (2023)</b> | \$112                             | \$575                                     | \$215                                        | \$550                | \$575                                        | \$215                                              | \$250              | \$575              | \$575              |
| <b>Sales per Unit</b>                | \$800                             | \$400                                     | -                                            | -                    | \$400                                        | -                                                  | -                  | \$400              | \$400              |
| <b>Sales Taxable %</b>               | 25%                               | 100%                                      | -                                            | -                    | 100%                                         | -                                                  | -                  | 100%               | 100%               |
| <b>Service Sales Per Unit</b>        | -                                 | -                                         | \$275                                        | -                    | -                                            | \$275                                              | -                  | -                  | -                  |
| <b>Service Sales Taxable %</b>       | -                                 | -                                         | 100%                                         | -                    | -                                            | 100%                                               | -                  | -                  | -                  |
| 2023                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2024                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2025                                 | 123,722                           | -                                         | -                                            | 4,000                | 6,300                                        | 4,200                                              | 4,500              | 3,181              | 3,000              |
| 2026                                 | -                                 | 4,320                                     | 2,880                                        | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2027                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2028                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2029                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2030                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2031                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2032                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2033                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2034                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2035                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2036                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2037                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2038                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2039                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2040                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2041                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2042                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2043                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2044                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| 2045                                 | -                                 | -                                         | -                                            | -                    | -                                            | -                                                  | -                  | -                  | -                  |
| <b>Total Units</b>                   | <b>123,722</b>                    | <b>4,320</b>                              | <b>2,880</b>                                 | <b>4,000</b>         | <b>6,300</b>                                 | <b>4,200</b>                                       | <b>4,500</b>       | <b>3,181</b>       | <b>3,000</b>       |
| <b>Total Statutory Actual Value</b>  | <b>\$13,856,864</b>               | <b>\$2,484,000</b>                        | <b>\$619,200</b>                             | <b>\$2,200,000</b>   | <b>\$3,622,500</b>                           | <b>\$903,000</b>                                   | <b>\$1,125,000</b> | <b>\$1,829,075</b> | <b>\$1,725,000</b> |
| <b>Annual Sales</b>                  | <b>\$24,744,400</b>               | <b>\$1,728,000</b>                        | <b>-</b>                                     | <b>-</b>             | <b>\$2,520,000</b>                           | <b>-</b>                                           | <b>-</b>           | <b>\$1,272,400</b> | <b>\$1,200,000</b> |
| <b>Annual Service Sales</b>          | <b>-</b>                          | <b>-</b>                                  | <b>\$792,000</b>                             | <b>-</b>             | <b>-</b>                                     | <b>\$1,155,000</b>                                 | <b>-</b>           | <b>-</b>           | <b>-</b>           |

1. Pads are split, 60% of taxable sales from retail and 40% from services

**Silverstone Metropolitan District No. 3  
Development Summary**

|                                      | Commercial (URA & MD) |                    |                        |                    |                      |                      |   | Total |   |                     |
|--------------------------------------|-----------------------|--------------------|------------------------|--------------------|----------------------|----------------------|---|-------|---|---------------------|
|                                      | QSR (Pad E)           | Coffee (Pad F)     | Medical Office (Pad G) | Retail (Pad H)     | Auto Service (Pad I) | Auto Service (Pad J) | - |       |   | -                   |
| <b>Statutory Actual Value (2023)</b> | \$575                 | \$575              | \$240                  | \$450              | \$215                | \$215                | - | -     | - |                     |
| <b>Sales per Unit</b>                | \$400                 | \$600              | -                      | \$113              | -                    | -                    | - | -     | - |                     |
| <b>Sales Taxable %</b>               | 100%                  | 100%               | -                      | 100%               | -                    | -                    | - | -     | - |                     |
| <b>Service Sales Per Unit</b>        | -                     | -                  | -                      | -                  | \$275                | \$275                | - | -     | - |                     |
| <b>Service Sales Taxable %</b>       | -                     | -                  | -                      | -                  | 100%                 | 100%                 | - | -     | - |                     |
| 2023                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2024                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2025                                 | 3,900                 | -                  | -                      | -                  | -                    | -                    | - | -     | - | 152,803             |
| 2026                                 | -                     | 2,200              | 11,000                 | 5,500              | 1,435                | 9,750                | - | -     | - | 37,085              |
| 2027                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2028                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2029                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2030                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2031                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2032                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2033                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2034                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2035                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2036                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2037                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2038                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2039                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2040                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2041                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2042                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2043                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2044                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| 2045                                 | -                     | -                  | -                      | -                  | -                    | -                    | - | -     | - | -                   |
| <b>Total Units</b>                   | <b>3,900</b>          | <b>2,200</b>       | <b>11,000</b>          | <b>5,500</b>       | <b>1,435</b>         | <b>9,750</b>         | - | -     | - | <b>189,888</b>      |
| <b>Total Statutory Actual Value</b>  | <b>\$2,242,500</b>    | <b>\$1,265,000</b> | <b>\$2,640,000</b>     | <b>\$2,475,000</b> | <b>\$308,525</b>     | <b>\$2,096,250</b>   | - | -     | - | <b>\$39,391,914</b> |
| <b>Annual Sales</b>                  | <b>\$1,560,000</b>    | <b>\$1,320,000</b> | -                      | <b>\$621,500</b>   | -                    | -                    | - | -     | - | <b>\$34,966,300</b> |
| <b>Annual Service Sales</b>          | -                     | -                  | -                      | -                  | <b>\$394,625</b>     | <b>\$2,681,250</b>   | - | -     | - | <b>\$5,022,875</b>  |

1. Pads are split, 60% of total units

**Silverstone Metropolitan District No. 3  
Development Summary**

|                                      | Commercial (MD Only) |                    |                    |                   |   |   |   |   |   | Total               |
|--------------------------------------|----------------------|--------------------|--------------------|-------------------|---|---|---|---|---|---------------------|
|                                      | Car Wash             | Pharmacy           | Day Care           | Drive Thru Coffee | - | - | - | - | - |                     |
| <b>Statutory Actual Value (2023)</b> | \$331                | \$575              | \$240              | \$575             | - | - | - | - | - | -                   |
| <b>Sales per Unit</b>                | -                    | \$400              | -                  | \$600             | - | - | - | - | - | -                   |
| <b>Sales Taxable %</b>               | -                    | 100%               | -                  | 100%              | - | - | - | - | - | -                   |
| <b>Service Sales Per Unit</b>        | \$167                | -                  | \$120              | -                 | - | - | - | - | - | -                   |
| <b>Service Sales Taxable %</b>       | 100%                 | -                  | 100%               | -                 | - | - | - | - | - | -                   |
| 2023                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2024                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2025                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2026                                 | 4,791                | 9,761              | 10,000             | 786               | - | - | - | - | - | 25,338              |
| 2027                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2028                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2029                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2030                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2031                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2032                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2033                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2034                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2035                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2036                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2037                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2038                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2039                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2040                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2041                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2042                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2043                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2044                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| 2045                                 | -                    | -                  | -                  | -                 | - | - | - | - | - | -                   |
| <b>Total Units</b>                   | <b>4,791</b>         | <b>9,761</b>       | <b>10,000</b>      | <b>786</b>        | - | - | - | - | - | <b>25,338</b>       |
| <b>Total Statutory Actual Value</b>  | <b>\$1,585,821</b>   | <b>\$5,612,575</b> | <b>\$2,400,000</b> | <b>\$451,950</b>  | - | - | - | - | - | <b>\$10,050,346</b> |
| <b>Annual Sales</b>                  | -                    | <b>\$3,904,400</b> | -                  | <b>\$471,600</b>  | - | - | - | - | - | <b>\$4,376,000</b>  |
| <b>Annual Service Sales</b>          | <b>\$800,097</b>     | -                  | <b>\$1,200,000</b> | -                 | - | - | - | - | - | <b>\$2,000,097</b>  |

1. Pads are split, 60% of total units

**Silverstone Metropolitan District No. 3**  
**Assessed Value - URA & MD Mills**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Commercial              |                             |                                   |                 | State Assessed                               |                                   | Total                                               |                                              |
|--------------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2022         | 316,103                               | <b>144,230</b>                                      | -                       | 16,883                      | 861,056                           | 29.000%         | <b>0</b>                                     | 114,897                           | <b>64,730</b>                                       | <b>208,960</b>                               |
| 2023         | 316,103                               | <b>91,670</b>                                       | -                       | -                           | 861,056                           | 29.000%         | <b>244,810</b>                               | 114,897                           | <b>33,320</b>                                       | <b>369,800</b>                               |
| 2024         | 3,066,497                             | 91,670                                              | -                       | 17,221                      | 878,277                           | 27.900%         | 240,235                                      | 114,897                           | 33,320                                              | 365,225                                      |
| 2025         | 1,285,518                             | 91,670                                              | 152,803                 | -                           | 29,493,375                        | 29.000%         | 249,706                                      | 114,897                           | 33,320                                              | 374,696                                      |
| 2026         | 0                                     | 889,284                                             | 37,085                  | 589,868                     | 42,698,857                        | 29.000%         | 254,700                                      | 114,897                           | 33,320                                              | 1,177,305                                    |
| 2027         | 0                                     | 372,800                                             | -                       | -                           | 42,698,857                        | 29.000%         | 8,553,079                                    | 114,897                           | 33,320                                              | 8,959,199                                    |
| 2028         | 0                                     | 0                                                   | -                       | 853,977                     | 43,552,834                        | 29.000%         | 12,382,668                                   | 114,897                           | 33,320                                              | 12,415,988                                   |
| 2029         | 0                                     | 0                                                   | -                       | -                           | 43,552,834                        | 29.000%         | 12,382,668                                   | 114,897                           | 33,320                                              | 12,415,988                                   |
| 2030         | 0                                     | 0                                                   | -                       | 871,057                     | 44,423,891                        | 29.000%         | 12,630,322                                   | 114,897                           | 33,320                                              | 12,663,642                                   |
| 2031         | 0                                     | 0                                                   | -                       | -                           | 44,423,891                        | 29.000%         | 12,630,322                                   | 114,897                           | 33,320                                              | 12,663,642                                   |
| 2032         | 0                                     | 0                                                   | -                       | 888,478                     | 45,312,368                        | 29.000%         | 12,882,928                                   | 114,897                           | 33,320                                              | 12,916,248                                   |
| 2033         | 0                                     | 0                                                   | -                       | -                           | 45,312,368                        | 29.000%         | 12,882,928                                   | 114,897                           | 33,320                                              | 12,916,248                                   |
| 2034         | 0                                     | 0                                                   | -                       | 906,247                     | 46,218,616                        | 29.000%         | 13,140,587                                   | 114,897                           | 33,320                                              | 13,173,907                                   |
| 2035         | 0                                     | 0                                                   | -                       | -                           | 46,218,616                        | 29.000%         | 13,140,587                                   | 114,897                           | 33,320                                              | 13,173,907                                   |
| 2036         | 0                                     | 0                                                   | -                       | 924,372                     | 47,142,988                        | 29.000%         | 13,403,399                                   | 114,897                           | 33,320                                              | 13,436,719                                   |
| 2037         | 0                                     | 0                                                   | -                       | -                           | 47,142,988                        | 29.000%         | 13,403,399                                   | 114,897                           | 33,320                                              | 13,436,719                                   |
| 2038         | 0                                     | 0                                                   | -                       | 942,860                     | 48,085,848                        | 29.000%         | 13,671,467                                   | 114,897                           | 33,320                                              | 13,704,787                                   |
| 2039         | 0                                     | 0                                                   | -                       | -                           | 48,085,848                        | 29.000%         | 13,671,467                                   | 114,897                           | 33,320                                              | 13,704,787                                   |
| 2040         | 0                                     | 0                                                   | -                       | 961,717                     | 49,047,565                        | 29.000%         | 13,944,896                                   | 114,897                           | 33,320                                              | 13,978,216                                   |
| 2041         | 0                                     | 0                                                   | -                       | -                           | 49,047,565                        | 29.000%         | 13,944,896                                   | 114,897                           | 33,320                                              | 13,978,216                                   |
| 2042         | 0                                     | 0                                                   | -                       | 980,951                     | 50,028,516                        | 29.000%         | 14,223,794                                   | 114,897                           | 33,320                                              | 14,257,114                                   |
| 2043         | 0                                     | 0                                                   | -                       | -                           | 50,028,516                        | 29.000%         | 14,223,794                                   | 114,897                           | 33,320                                              | 14,257,114                                   |
| 2044         | 0                                     | 0                                                   | -                       | 1,000,570                   | 51,029,086                        | 29.000%         | 14,508,270                                   | 114,897                           | 33,320                                              | 14,541,590                                   |
| 2045         | 0                                     | 0                                                   | -                       | -                           | 51,029,086                        | 29.000%         | 14,508,270                                   | 114,897                           | 33,320                                              | 14,541,590                                   |
| <b>Total</b> |                                       |                                                     | 189,888                 | 8,954,202                   |                                   |                 |                                              |                                   |                                                     |                                              |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Silverstone Metropolitan District No. 3**  
**Revenue - URA & MD Mills**

|              | Total<br><br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | U.R.A. Mill Levy Revenue       |                    |                               |                                 |
|--------------|---------------------------------------------------|-----------------------------|-------------------------------|-----------------------------|--------------------------------|--------------------|-------------------------------|---------------------------------|
|              |                                                   | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | Base Assessed<br>Value         | Net Assessed Value | Total U.R.A. Mill<br>Levy     | U.R.A. Mill Levy<br>Collections |
|              |                                                   | 47.000 Cap<br>47.000 Target | 99.50%                        | 6.00%                       | \$208,960<br>Inflated at 1.00% |                    | 42.266 Mills<br>100.00% Share | 99.50%<br>Through 2040          |
| 2022         | <b>208,960</b>                                    | 0.000                       | 0                             | 0                           | 208,960                        | 0                  | 42.266                        | 0                               |
| 2023         | <b>369,800</b>                                    | 47.000                      | 17,294                        | 1,038                       | 211,050                        | 158,750            | 42.266                        | 6,676                           |
| 2024         | 365,225                                           | 47.000                      | 17,080                        | 1,025                       | 213,160                        | 152,064            | 42.266                        | 6,395                           |
| 2025         | 374,696                                           | 47.000                      | 17,523                        | 1,051                       | 215,292                        | 159,405            | 42.266                        | 6,704                           |
| 2026         | 1,177,305                                         | 47.000                      | 55,057                        | 3,303                       | 217,445                        | 959,860            | 42.266                        | 40,367                          |
| 2027         | 8,959,199                                         | 47.000                      | 418,977                       | 25,139                      | 219,619                        | 8,739,580          | 42.266                        | 367,540                         |
| 2028         | 12,415,988                                        | 47.000                      | 580,634                       | 34,838                      | 221,815                        | 12,194,173         | 42.266                        | 512,822                         |
| 2029         | 12,415,988                                        | 47.000                      | 580,634                       | 34,838                      | 224,033                        | 12,191,955         | 42.266                        | 512,729                         |
| 2030         | 12,663,642                                        | 47.000                      | 592,215                       | 35,533                      | 226,274                        | 12,437,368         | 42.266                        | 523,049                         |
| 2031         | 12,663,642                                        | 47.000                      | 592,215                       | 35,533                      | 228,536                        | 12,435,105         | 42.266                        | 522,954                         |
| 2032         | 12,916,248                                        | 47.000                      | 604,028                       | 36,242                      | 230,822                        | 12,685,426         | 42.266                        | 533,481                         |
| 2033         | 12,916,248                                        | 47.000                      | 604,028                       | 36,242                      | 233,130                        | 12,683,118         | 42.266                        | 533,384                         |
| 2034         | 13,173,907                                        | 47.000                      | 616,078                       | 36,965                      | 235,461                        | 12,938,445         | 42.266                        | 544,122                         |
| 2035         | 13,173,907                                        | 47.000                      | 616,078                       | 36,965                      | 237,816                        | 12,936,091         | 42.266                        | 544,023                         |
| 2036         | 13,436,719                                        | 47.000                      | 628,368                       | 37,702                      | 240,194                        | 13,196,524         | 42.266                        | 554,975                         |
| 2037         | 13,436,719                                        | 47.000                      | 628,368                       | 37,702                      | 242,596                        | 13,194,123         | 42.266                        | 554,874                         |
| 2038         | 13,704,787                                        | 47.000                      | 640,904                       | 38,454                      | 245,022                        | 13,459,765         | 42.266                        | 566,046                         |
| 2039         | 13,704,787                                        | 12.728                      | 173,566                       | 10,414                      | 247,472                        | 13,457,314         | 42.266                        | 565,943                         |
| 2040         | 13,978,216                                        | 12.968                      | 180,357                       | 10,821                      | 249,947                        | 13,728,269         | 42.266                        | 577,338                         |
| 2041         | 13,978,216                                        | 19.812                      | 275,554                       | 16,533                      | 252,446                        | 13,725,769         | 0.000                         | 0                               |
| 2042         | 14,257,114                                        | 19.985                      | 283,505                       | 17,010                      | 254,971                        | 14,002,143         | 0.000                         | 0                               |
| 2043         | 14,257,114                                        | 19.866                      | 281,813                       | 16,909                      | 257,521                        | 13,999,593         | 0.000                         | 0                               |
| 2044         | 14,541,590                                        | 20.033                      | 289,855                       | 17,391                      | 260,096                        | 14,281,494         | 0.000                         | 0                               |
| 2045         | 14,541,590                                        | 20.033                      | 289,855                       | 17,391                      | 262,697                        | 14,278,893         | 0.000                         | 0                               |
| <b>Total</b> |                                                   |                             | <b>8,983,984</b>              | <b>539,039</b>              |                                |                    |                               | <b>7,473,423</b>                |

**Silverstone Metropolitan District No. 3**  
**Revenue - URA & MD Mills**

|              | Sales Tax Revenue    |                     |                                               |                     | Service Tax Revenue   |                     |
|--------------|----------------------|---------------------|-----------------------------------------------|---------------------|-----------------------|---------------------|
|              | Taxable Retail Sales | Credit PIF<br>2.00% | Taxable Retail Sales (Excluding King Soopers) | Add-On PIF<br>1.00% | Taxable Service Sales | Add-On PIF<br>3.00% |
| 2022         | 0                    | 0                   | 0                                             | 0                   | 0                     | 0                   |
| 2023         | 0                    | 0                   | 0                                             | 0                   | 0                     | 0                   |
| 2024         | 0                    | 0                   | 0                                             | 0                   | 0                     | 0                   |
| 2025         | 15,962,933           | 319,259             | 3,342,052                                     | 33,421              | 589,108               | 17,673              |
| 2026         | 26,074,188           | 521,484             | 6,953,553                                     | 69,536              | 2,885,036             | 86,551              |
| 2027         | 35,431,448           | 708,629             | 9,682,326                                     | 96,823              | 4,220,592             | 126,618             |
| 2028         | 36,749,933           | 734,999             | 10,743,320                                    | 107,433             | 5,279,092             | 158,373             |
| 2029         | 37,117,432           | 742,349             | 10,850,753                                    | 108,508             | 5,331,883             | 159,956             |
| 2030         | 37,488,606           | 749,772             | 10,959,260                                    | 109,593             | 5,385,202             | 161,556             |
| 2031         | 37,863,492           | 757,270             | 11,068,853                                    | 110,689             | 5,439,054             | 163,172             |
| 2032         | 38,242,127           | 764,843             | 11,179,541                                    | 111,795             | 5,493,444             | 164,803             |
| 2033         | 38,624,549           | 772,491             | 11,291,337                                    | 112,913             | 5,548,379             | 166,451             |
| 2034         | 39,010,794           | 780,216             | 11,404,250                                    | 114,043             | 5,603,863             | 168,116             |
| 2035         | 39,400,902           | 788,018             | 11,518,293                                    | 115,183             | 5,659,901             | 169,797             |
| 2036         | 39,794,911           | 795,898             | 11,633,476                                    | 116,335             | 5,716,500             | 171,495             |
| 2037         | 40,192,860           | 803,857             | 11,749,810                                    | 117,498             | 5,773,665             | 173,210             |
| 2038         | 40,594,789           | 811,896             | 11,867,309                                    | 118,673             | 5,831,402             | 174,942             |
| 2039         | 41,000,737           | 820,015             | 11,985,982                                    | 119,860             | 5,889,716             | 176,691             |
| 2040         | 41,410,744           | 828,215             | 12,105,841                                    | 121,058             | 5,948,613             | 178,458             |
| 2041         | 41,824,851           | 836,497             | 12,226,900                                    | 122,269             | 6,008,099             | 180,243             |
| 2042         | 42,243,100           | 844,862             | 12,349,169                                    | 123,492             | 6,068,180             | 182,045             |
| 2043         | 42,665,531           | 853,311             | 12,472,661                                    | 124,727             | 6,128,862             | 183,866             |
| 2044         | 43,092,186           | 861,844             | 12,597,387                                    | 125,974             | 6,190,151             | 185,705             |
| 2045         | 43,523,108           | 870,462             | 12,723,361                                    | 127,234             | 6,252,052             | 187,562             |
| <b>Total</b> |                      | <b>15,966,184</b>   |                                               | <b>2,307,054</b>    |                       | <b>3,337,284</b>    |

**Silverstone Metropolitan District No. 3**  
**Revenue - URA & MD Mills**

|              | Expense                       |                             |                                                |                    | Total                              |
|--------------|-------------------------------|-----------------------------|------------------------------------------------|--------------------|------------------------------------|
|              | County Treasurer Fee<br>1.50% | PIF Collection Fee<br>0.50% | Ops Carve Out<br>\$75,000<br>Inflated at 1.00% | Annual Trustee Fee | Revenue Available for Debt Service |
| 2022         | 0                             | 0                           | 0                                              | 0                  | 0                                  |
| 2023         | (360)                         | 0                           | 0                                              | 0                  | 24,648                             |
| 2024         | (352)                         | 0                           | (75,750)                                       | (7,000)            | (58,603)                           |
| 2025         | (363)                         | (1,852)                     | (76,508)                                       | (7,000)            | 309,907                            |
| 2026         | (1,431)                       | (3,388)                     | (77,273)                                       | (7,000)            | 687,205                            |
| 2027         | (11,798)                      | (4,660)                     | (78,045)                                       | (7,000)            | 1,642,222                          |
| 2028         | (16,402)                      | (5,004)                     | (78,826)                                       | (7,000)            | 2,021,867                          |
| 2029         | (16,400)                      | (5,054)                     | (79,614)                                       | (7,000)            | 2,030,945                          |
| 2030         | (16,729)                      | (5,105)                     | (80,410)                                       | (7,000)            | 2,062,475                          |
| 2031         | (16,728)                      | (5,156)                     | (81,214)                                       | (7,000)            | 2,071,735                          |
| 2032         | (17,063)                      | (5,207)                     | (82,026)                                       | (7,000)            | 2,103,897                          |
| 2033         | (17,061)                      | (5,259)                     | (82,847)                                       | (7,000)            | 2,113,343                          |
| 2034         | (17,403)                      | (5,312)                     | (83,675)                                       | (7,000)            | 2,146,149                          |
| 2035         | (17,402)                      | (5,365)                     | (84,512)                                       | (7,000)            | 2,155,785                          |
| 2036         | (17,750)                      | (5,419)                     | (85,357)                                       | (7,000)            | 2,189,248                          |
| 2037         | (17,749)                      | (5,473)                     | (86,211)                                       | (7,000)            | 2,199,078                          |
| 2038         | (18,104)                      | (5,528)                     | (87,073)                                       | (7,000)            | 2,233,211                          |
| 2039         | (11,093)                      | (5,583)                     | (87,943)                                       | (4,000)            | 1,757,870                          |
| 2040         | (11,365)                      | (5,639)                     | (88,823)                                       | (4,000)            | 1,786,421                          |
| 2041         | (4,133)                       | (5,695)                     | (89,711)                                       | (4,000)            | 1,327,557                          |
| 2042         | (4,253)                       | (5,752)                     | (90,608)                                       | (4,000)            | 1,346,301                          |
| 2043         | (4,227)                       | (5,810)                     | (91,514)                                       | (4,000)            | 1,355,074                          |
| 2044         | (4,348)                       | (5,868)                     | (92,429)                                       | (4,000)            | 1,374,124                          |
| 2045         | (4,348)                       | (5,926)                     | (93,354)                                       | (4,000)            | 1,384,876                          |
| <b>Total</b> | <b>(246,861)</b>              |                             | <b>(1,853,723)</b>                             | <b>(133,000)</b>   | <b>36,265,333</b>                  |

**Silverstone Metropolitan District No. 3**  
**Assessed Value - MD Mills Only**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial              |                                |                                   |                 |                                                 | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------|-------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year<br>2 Year Lag | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2023         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2024         | 0                                     | 0                                                         | -                       | -                              | 0                                 | 27.900%         | 0                                               | 0                                               |
| 2025         | 1,005,035                             | 0                                                         | -                       | -                              | 0                                 | 29.000%         | 0                                               | 0                                               |
| 2026         | 0                                     | 0                                                         | 25,338                  | -                              | 10,665,508                        | 29.000%         | 0                                               | 0                                               |
| 2027         | 0                                     | 291,460                                                   | -                       | -                              | 10,665,508                        | 29.000%         | 0                                               | 291,460                                         |
| 2028         | 0                                     | 0                                                         | -                       | 213,310                        | 10,878,818                        | 29.000%         | 3,092,997                                       | 3,092,997                                       |
| 2029         | 0                                     | 0                                                         | -                       | -                              | 10,878,818                        | 29.000%         | 3,092,997                                       | 3,092,997                                       |
| 2030         | 0                                     | 0                                                         | -                       | 217,576                        | 11,096,394                        | 29.000%         | 3,154,857                                       | 3,154,857                                       |
| 2031         | 0                                     | 0                                                         | -                       | -                              | 11,096,394                        | 29.000%         | 3,154,857                                       | 3,154,857                                       |
| 2032         | 0                                     | 0                                                         | -                       | 221,928                        | 11,318,322                        | 29.000%         | 3,217,954                                       | 3,217,954                                       |
| 2033         | 0                                     | 0                                                         | -                       | -                              | 11,318,322                        | 29.000%         | 3,217,954                                       | 3,217,954                                       |
| 2034         | 0                                     | 0                                                         | -                       | 226,366                        | 11,544,688                        | 29.000%         | 3,282,313                                       | 3,282,313                                       |
| 2035         | 0                                     | 0                                                         | -                       | -                              | 11,544,688                        | 29.000%         | 3,282,313                                       | 3,282,313                                       |
| 2036         | 0                                     | 0                                                         | -                       | 230,894                        | 11,775,582                        | 29.000%         | 3,347,960                                       | 3,347,960                                       |
| 2037         | 0                                     | 0                                                         | -                       | -                              | 11,775,582                        | 29.000%         | 3,347,960                                       | 3,347,960                                       |
| 2038         | 0                                     | 0                                                         | -                       | 235,512                        | 12,011,094                        | 29.000%         | 3,414,919                                       | 3,414,919                                       |
| 2039         | 0                                     | 0                                                         | -                       | -                              | 12,011,094                        | 29.000%         | 3,414,919                                       | 3,414,919                                       |
| 2040         | 0                                     | 0                                                         | -                       | 240,222                        | 12,251,316                        | 29.000%         | 3,483,217                                       | 3,483,217                                       |
| 2041         | 0                                     | 0                                                         | -                       | -                              | 12,251,316                        | 29.000%         | 3,483,217                                       | 3,483,217                                       |
| 2042         | 0                                     | 0                                                         | -                       | 245,026                        | 12,496,342                        | 29.000%         | 3,552,882                                       | 3,552,882                                       |
| 2043         | 0                                     | 0                                                         | -                       | -                              | 12,496,342                        | 29.000%         | 3,552,882                                       | 3,552,882                                       |
| 2044         | 0                                     | 0                                                         | -                       | 249,927                        | 12,746,269                        | 29.000%         | 3,623,939                                       | 3,623,939                                       |
| 2045         | 0                                     | 0                                                         | -                       | -                              | 12,746,269                        | 29.000%         | 3,623,939                                       | 3,623,939                                       |
| <b>Total</b> |                                       |                                                           | 25,338                  | 2,080,761                      |                                   |                 |                                                 |                                                 |

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Silverstone Metropolitan District No. 3**  
**Revenue - MD Mills Only**

|              | Total                                | District Mill Levy Revenue  |                               |                             |
|--------------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|
|              | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes |
|              |                                      | 47.000 Cap<br>47.000 Target | 99.50%                        | 6.00%                       |
| 2022         | 0                                    | 0.000                       | 0                             | 0                           |
| 2023         | 0                                    | 47.000                      | 0                             | 0                           |
| 2024         | 0                                    | 47.000                      | 0                             | 0                           |
| 2025         | 0                                    | 47.000                      | 0                             | 0                           |
| 2026         | 0                                    | 47.000                      | 0                             | 0                           |
| 2027         | 291,460                              | 47.000                      | 13,630                        | 818                         |
| 2028         | 3,092,997                            | 47.000                      | 144,644                       | 8,679                       |
| 2029         | 3,092,997                            | 47.000                      | 144,644                       | 8,679                       |
| 2030         | 3,154,857                            | 47.000                      | 147,537                       | 8,852                       |
| 2031         | 3,154,857                            | 47.000                      | 147,537                       | 8,852                       |
| 2032         | 3,217,954                            | 47.000                      | 150,488                       | 9,029                       |
| 2033         | 3,217,954                            | 47.000                      | 150,488                       | 9,029                       |
| 2034         | 3,282,313                            | 47.000                      | 153,497                       | 9,210                       |
| 2035         | 3,282,313                            | 47.000                      | 153,497                       | 9,210                       |
| 2036         | 3,347,960                            | 47.000                      | 156,567                       | 9,394                       |
| 2037         | 3,347,960                            | 47.000                      | 156,567                       | 9,394                       |
| 2038         | 3,414,919                            | 47.000                      | 159,699                       | 9,582                       |
| 2039         | 3,414,919                            | 12.728                      | 43,249                        | 2,595                       |
| 2040         | 3,483,217                            | 12.968                      | 44,943                        | 2,697                       |
| 2041         | 3,483,217                            | 19.812                      | 68,665                        | 4,120                       |
| 2042         | 3,552,882                            | 19.985                      | 70,650                        | 4,239                       |
| 2043         | 3,552,882                            | 19.866                      | 70,228                        | 4,214                       |
| 2044         | 3,623,939                            | 20.033                      | 72,235                        | 4,334                       |
| 2045         | 3,623,939                            | 20.033                      | 72,235                        | 4,334                       |
| <b>Total</b> |                                      |                             | <b>2,121,000</b>              | <b>127,260</b>              |

**Silverstone Metropolitan District No. 3**  
**Revenue - MD Mills Only**

|              | Sales Tax Revenue    |                     |                     | Service Tax Revenue   |                     | Expense                       |                             | Total            |
|--------------|----------------------|---------------------|---------------------|-----------------------|---------------------|-------------------------------|-----------------------------|------------------|
|              | Taxable Retail Sales | Credit PIF<br>2.00% | Add-On PIF<br>1.00% | Taxable Service Sales | Add-On PIF<br>3.00% | County Treasurer Fee<br>1.50% | PIF Collection Fee<br>0.50% |                  |
| 2022         | 0                    | 0                   | 0                   | 0                     | 0                   | 0                             | 0                           | 0                |
| 2023         | 0                    | 0                   | 0                   | 0                     | 0                   | 0                             | 0                           | 0                |
| 2024         | 0                    | 0                   | 0                   | 0                     | 0                   | 0                             | 0                           | 0                |
| 2025         | 0                    | 0                   | 0                   | 0                     | 0                   | 0                             | 0                           | 0                |
| 2026         | 2,254,299            | 45,086              | 22,543              | 1,030,351             | 30,911              | 0                             | (493)                       | 98,047           |
| 2027         | 3,415,262            | 68,305              | 34,153              | 1,560,982             | 46,829              | (204)                         | (746)                       | 162,784          |
| 2028         | 4,599,220            | 91,984              | 45,992              | 2,102,122             | 63,064              | (2,170)                       | (1,005)                     | 351,188          |
| 2029         | 4,645,212            | 92,904              | 46,452              | 2,123,143             | 63,694              | (2,170)                       | (1,015)                     | 353,188          |
| 2030         | 4,691,664            | 93,833              | 46,917              | 2,144,375             | 64,331              | (2,213)                       | (1,025)                     | 358,232          |
| 2031         | 4,738,581            | 94,772              | 47,386              | 2,165,818             | 64,975              | (2,213)                       | (1,036)                     | 360,272          |
| 2032         | 4,785,967            | 95,719              | 47,860              | 2,187,477             | 65,624              | (2,257)                       | (1,046)                     | 365,417          |
| 2033         | 4,833,826            | 96,677              | 48,338              | 2,209,351             | 66,281              | (2,257)                       | (1,056)                     | 367,498          |
| 2034         | 4,882,165            | 97,643              | 48,822              | 2,231,445             | 66,943              | (2,302)                       | (1,067)                     | 372,746          |
| 2035         | 4,930,986            | 98,620              | 49,310              | 2,253,759             | 67,613              | (2,302)                       | (1,078)                     | 374,869          |
| 2036         | 4,980,296            | 99,606              | 49,803              | 2,276,297             | 68,289              | (2,349)                       | (1,088)                     | 380,222          |
| 2037         | 5,030,099            | 100,602             | 50,301              | 2,299,060             | 68,972              | (2,349)                       | (1,099)                     | 382,388          |
| 2038         | 5,080,400            | 101,608             | 50,804              | 2,322,051             | 69,662              | (2,395)                       | (1,110)                     | 387,848          |
| 2039         | 5,131,204            | 102,624             | 51,312              | 2,345,271             | 70,358              | (649)                         | (1,121)                     | 268,368          |
| 2040         | 5,182,516            | 103,650             | 51,825              | 2,368,724             | 71,062              | (674)                         | (1,133)                     | 272,370          |
| 2041         | 5,234,341            | 104,687             | 52,343              | 2,392,411             | 71,772              | (1,030)                       | (1,144)                     | 299,413          |
| 2042         | 5,286,685            | 105,734             | 52,867              | 2,416,335             | 72,490              | (1,060)                       | (1,155)                     | 303,764          |
| 2043         | 5,339,552            | 106,791             | 53,396              | 2,440,498             | 73,215              | (1,053)                       | (1,167)                     | 305,623          |
| 2044         | 5,392,947            | 107,859             | 53,929              | 2,464,903             | 73,947              | (1,084)                       | (1,179)                     | 310,043          |
| 2045         | 5,446,877            | 108,938             | 54,469              | 2,489,552             | 74,687              | (1,084)                       | (1,190)                     | 312,388          |
| <b>Total</b> |                      | <b>1,917,642</b>    | <b>958,821</b>      |                       | <b>1,314,718</b>    | <b>(31,815)</b>               |                             | <b>6,386,670</b> |

**Silverstone Metropolitan District No. 3  
Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                                             | Surplus Fund     |                                                   |                  | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|------------------------------------------------------------------------------|------------------|---------------------------------------------------|------------------|--------------------------|----------------------------------|
|              |                                                | Series 2023A<br>Dated: 10/15/2023<br>Par: \$18,695,000<br>Proj: \$11,845,725 | Annual Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$3,739,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
| 2022         | 0                                              |                                                                              | 0                | 0                                                 | 0                | n/a                      | 0%                               |
| 2023         | 24,648                                         | 0                                                                            | 24,648           | 1,893,648                                         | 0                | n/a                      | 5119%                            |
| 2024         | (58,603)                                       | 0                                                                            | (58,603)         | 1,835,045                                         | 0                | n/a                      | 4989%                            |
| 2025         | 309,907                                        | 0                                                                            | 309,907          | 2,144,953                                         | 0                | n/a                      | 1588%                            |
| 2026         | 785,252                                        | 179,160                                                                      | 606,092          | 2,751,044                                         | 0                | 438%                     | 202%                             |
| 2027         | 1,805,007                                      | 1,402,125                                                                    | 402,882          | 3,153,926                                         | 0                | 129%                     | 121%                             |
| 2028         | 2,373,055                                      | 1,827,125                                                                    | 545,930          | 3,699,856                                         | 0                | 130%                     | 118%                             |
| 2029         | 2,384,133                                      | 1,835,250                                                                    | 548,883          | 3,739,000                                         | 509,739          | 130%                     | 113%                             |
| 2030         | 2,420,706                                      | 1,860,375                                                                    | 560,331          | 3,739,000                                         | 560,331          | 130%                     | 109%                             |
| 2031         | 2,432,007                                      | 1,871,000                                                                    | 561,007          | 3,739,000                                         | 561,007          | 130%                     | 104%                             |
| 2032         | 2,469,313                                      | 1,897,875                                                                    | 571,438          | 3,739,000                                         | 571,438          | 130%                     | 100%                             |
| 2033         | 2,480,841                                      | 1,909,500                                                                    | 571,341          | 3,739,000                                         | 571,341          | 130%                     | 93%                              |
| 2034         | 2,518,895                                      | 1,936,625                                                                    | 582,270          | 3,739,000                                         | 582,270          | 130%                     | 89%                              |
| 2035         | 2,530,655                                      | 1,947,750                                                                    | 582,905          | 3,739,000                                         | 582,905          | 130%                     | 82%                              |
| 2036         | 2,569,470                                      | 1,973,625                                                                    | 595,845          | 3,739,000                                         | 595,845          | 130%                     | 76%                              |
| 2037         | 2,581,466                                      | 1,987,750                                                                    | 593,716          | 3,739,000                                         | 593,716          | 130%                     | 69%                              |
| 2038         | 2,621,059                                      | 2,015,500                                                                    | 605,559          | 3,739,000                                         | 605,559          | 130%                     | 62%                              |
| 2039         | 2,026,237                                      | 2,025,375                                                                    | 862              | 3,739,000                                         | 862              | 100%                     | 54%                              |
| 2040         | 2,058,791                                      | 2,058,125                                                                    | 666              | 3,739,000                                         | 666              | 100%                     | 46%                              |
| 2041         | 1,626,970                                      | 1,626,500                                                                    | 470              | 3,739,000                                         | 470              | 100%                     | 39%                              |
| 2042         | 1,650,065                                      | 1,649,625                                                                    | 440              | 3,739,000                                         | 440              | 100%                     | 33%                              |
| 2043         | 1,660,697                                      | 1,660,250                                                                    | 447              | 3,739,000                                         | 447              | 100%                     | 26%                              |
| 2044         | 1,684,166                                      | 1,683,750                                                                    | 416              | 3,739,000                                         | 416              | 100%                     | 18%                              |
| 2045         | 1,697,264                                      | 3,563,625                                                                    | (1,866,361)      | 0                                                 | 1,872,639        | 48%                      | 0%                               |
| <b>Total</b> | <b>42,652,003</b>                              | <b>36,910,910</b>                                                            | <b>5,741,093</b> |                                                   | <b>7,610,093</b> |                          |                                  |

1. Assumes \$1,869,000 Deposit to Surplus Fund at Closing

**Silverstone Metropolitan District No. 3  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Interest Payment<br>9.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                          |                  |
|------------|---------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|---------------------------------------|------------------|
|            |                                       |                            |                                |                   |                   | Series 2023B                          |                  |
|            |                                       |                            |                                |                   |                   | Dated: 10/15/2023                     | Released Revenue |
|            |                                       |                            |                                |                   |                   | Par: \$2,221,000<br>Proj: \$2,154,370 |                  |
| 10/15/2023 | -                                     | -                          | -                              | -                 | 2,221,000         | -                                     | -                |
| 12/15/2023 | -                                     | -                          | 35,166                         | -                 | 2,221,000         | -                                     | -                |
| 12/15/2024 | -                                     | -                          | 249,502                        | -                 | 2,221,000         | -                                     | -                |
| 12/15/2025 | -                                     | -                          | 484,199                        | -                 | 2,221,000         | -                                     | -                |
| 12/15/2026 | -                                     | -                          | 741,193                        | -                 | 2,221,000         | -                                     | -                |
| 12/15/2027 | -                                     | -                          | 1,022,602                      | -                 | 2,221,000         | -                                     | -                |
| 12/15/2028 | -                                     | -                          | 1,330,744                      | -                 | 2,221,000         | -                                     | -                |
| 12/15/2029 | 509,739                               | 509,739                    | 1,158,421                      | -                 | 2,221,000         | 509,739                               | -                |
| 12/15/2030 | 560,331                               | 560,331                    | 919,134                        | -                 | 2,221,000         | 560,331                               | -                |
| 12/15/2031 | 561,007                               | 561,007                    | 656,440                        | -                 | 2,221,000         | 561,007                               | -                |
| 12/15/2032 | 571,438                               | 571,438                    | 358,358                        | -                 | 2,221,000         | 571,438                               | -                |
| 12/15/2033 | 571,341                               | 571,341                    | 32,056                         | -                 | 2,221,000         | 571,341                               | -                |
| 12/15/2034 | 582,270                               | 246,096                    | -                              | 336,000           | 1,885,000         | 582,096                               | -                |
| 12/15/2035 | 582,905                               | 179,075                    | -                              | 404,000           | 1,481,000         | 583,075                               | -                |
| 12/15/2036 | 595,845                               | 140,695                    | -                              | 455,000           | 1,026,000         | 595,695                               | -                |
| 12/15/2037 | 593,716                               | 97,470                     | -                              | 496,000           | 530,000           | 593,470                               | -                |
| 12/15/2038 | 605,559                               | 50,350                     | -                              | 530,000           | -                 | 580,350                               | 25,609           |
| 12/15/2039 | 862                                   | -                          | -                              | -                 | -                 | -                                     | 862              |
| 12/15/2040 | 666                                   | -                          | -                              | -                 | -                 | -                                     | 666              |
| 12/15/2041 | 470                                   | -                          | -                              | -                 | -                 | -                                     | 470              |
| 12/15/2042 | 440                                   | -                          | -                              | -                 | -                 | -                                     | 440              |
| 12/15/2043 | 447                                   | -                          | -                              | -                 | -                 | -                                     | 447              |
| 12/15/2044 | 416                                   | -                          | -                              | -                 | -                 | -                                     | 416              |
| 12/15/2045 | 1,872,639                             | -                          | -                              | -                 | -                 | -                                     | 1,872,639        |
|            | 7,610,093                             | 3,487,543                  |                                | 2,221,000         |                   | 5,708,543                             | 1,901,550        |

**Silverstone Metropolitan District No. 3  
Revenue - URA & MD Mills**

|              | Total                             | Town Mill Levy Revenue    |                           |                          | Expense              | Total                      |
|--------------|-----------------------------------|---------------------------|---------------------------|--------------------------|----------------------|----------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy             | O&M Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Town |
|              |                                   | 3.000 Cap<br>3.000 Target | 99.50%                    | 6.00%                    | 1.50%                |                            |
| 2022         | 208,960                           | 3.000                     | 627                       | 37                       | (9)                  | 655                        |
| 2023         | 369,800                           | 3.000                     | 1,109                     | 66                       | (17)                 | 1,159                      |
| 2024         | 365,225                           | 3.000                     | 1,096                     | 65                       | (16)                 | 1,145                      |
| 2025         | 374,696                           | 3.000                     | 1,124                     | 67                       | (17)                 | 1,174                      |
| 2026         | 1,177,305                         | 3.000                     | 3,532                     | 211                      | (53)                 | 3,690                      |
| 2027         | 8,959,199                         | 3.000                     | 26,878                    | 1,605                    | (403)                | 28,079                     |
| 2028         | 12,415,988                        | 3.000                     | 37,248                    | 2,224                    | (559)                | 38,913                     |
| 2029         | 12,415,988                        | 3.000                     | 37,248                    | 2,224                    | (559)                | 38,913                     |
| 2030         | 12,663,642                        | 3.000                     | 37,991                    | 2,268                    | (570)                | 39,689                     |
| 2031         | 12,663,642                        | 3.000                     | 37,991                    | 2,268                    | (570)                | 39,689                     |
| 2032         | 12,916,248                        | 3.000                     | 38,749                    | 2,313                    | (581)                | 40,481                     |
| 2033         | 12,916,248                        | 3.000                     | 38,749                    | 2,313                    | (581)                | 40,481                     |
| 2034         | 13,173,907                        | 3.000                     | 39,522                    | 2,359                    | (593)                | 41,288                     |
| 2035         | 13,173,907                        | 3.000                     | 39,522                    | 2,359                    | (593)                | 41,288                     |
| 2036         | 13,436,719                        | 3.000                     | 40,310                    | 2,407                    | (605)                | 42,112                     |
| 2037         | 13,436,719                        | 3.000                     | 40,310                    | 2,407                    | (605)                | 42,112                     |
| 2038         | 13,704,787                        | 3.000                     | 41,114                    | 2,455                    | (617)                | 42,952                     |
| 2039         | 13,704,787                        | 3.000                     | 41,114                    | 2,455                    | (617)                | 42,952                     |
| 2040         | 13,978,216                        | 3.000                     | 41,935                    | 2,503                    | (629)                | 43,809                     |
| 2041         | 13,978,216                        | 3.000                     | 41,935                    | 2,503                    | (629)                | 43,809                     |
| 2042         | 14,257,114                        | 3.000                     | 42,771                    | 2,553                    | (642)                | 44,683                     |
| 2043         | 14,257,114                        | 3.000                     | 42,771                    | 2,553                    | (642)                | 44,683                     |
| 2044         | 14,541,590                        | 3.000                     | 43,625                    | 2,604                    | (654)                | 45,575                     |
| 2045         | 14,541,590                        | 3.000                     | 43,625                    | 2,604                    | (654)                | 45,575                     |
| <b>Total</b> |                                   |                           | 760,895                   | 45,425                   | (11,413)             | 794,907                    |

**Silverstone Metropolitan District No. 3  
Revenue - MD Mills Only**

|              | Total                             | Town Mill Levy Revenue    |                           |                          | Expense              | Total                      |
|--------------|-----------------------------------|---------------------------|---------------------------|--------------------------|----------------------|----------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy             | O&M Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Town |
|              |                                   | 3.000 Cap<br>3.000 Target | 99.50%                    | 6.00%                    | 1.50%                |                            |
| 2022         | 0                                 | 3.000                     | 0                         | 0                        | 0                    | 0                          |
| 2023         | 0                                 | 3.000                     | 0                         | 0                        | 0                    | 0                          |
| 2024         | 0                                 | 3.000                     | 0                         | 0                        | 0                    | 0                          |
| 2025         | 0                                 | 3.000                     | 0                         | 0                        | 0                    | 0                          |
| 2026         | 0                                 | 3.000                     | 0                         | 0                        | 0                    | 0                          |
| 2027         | 291,460                           | 3.000                     | 874                       | 52                       | (13)                 | 913                        |
| 2028         | 3,092,997                         | 3.000                     | 9,279                     | 554                      | (139)                | 9,694                      |
| 2029         | 3,092,997                         | 3.000                     | 9,279                     | 554                      | (139)                | 9,694                      |
| 2030         | 3,154,857                         | 3.000                     | 9,465                     | 565                      | (142)                | 9,888                      |
| 2031         | 3,154,857                         | 3.000                     | 9,465                     | 565                      | (142)                | 9,888                      |
| 2032         | 3,217,954                         | 3.000                     | 9,654                     | 576                      | (145)                | 10,085                     |
| 2033         | 3,217,954                         | 3.000                     | 9,654                     | 576                      | (145)                | 10,085                     |
| 2034         | 3,282,313                         | 3.000                     | 9,847                     | 588                      | (148)                | 10,287                     |
| 2035         | 3,282,313                         | 3.000                     | 9,847                     | 588                      | (148)                | 10,287                     |
| 2036         | 3,347,960                         | 3.000                     | 10,044                    | 600                      | (151)                | 10,493                     |
| 2037         | 3,347,960                         | 3.000                     | 10,044                    | 600                      | (151)                | 10,493                     |
| 2038         | 3,414,919                         | 3.000                     | 10,245                    | 612                      | (154)                | 10,703                     |
| 2039         | 3,414,919                         | 3.000                     | 10,245                    | 612                      | (154)                | 10,703                     |
| 2040         | 3,483,217                         | 3.000                     | 10,450                    | 624                      | (157)                | 10,917                     |
| 2041         | 3,483,217                         | 3.000                     | 10,450                    | 624                      | (157)                | 10,917                     |
| 2042         | 3,552,882                         | 3.000                     | 10,659                    | 636                      | (160)                | 11,135                     |
| 2043         | 3,552,882                         | 3.000                     | 10,659                    | 636                      | (160)                | 11,135                     |
| 2044         | 3,623,939                         | 3.000                     | 10,872                    | 649                      | (163)                | 11,358                     |
| 2045         | 3,623,939                         | 3.000                     | 10,872                    | 649                      | (163)                | 11,358                     |
| <b>Total</b> |                                   |                           | 181,901                   | 10,859                   | (2,729)              | 190,032                    |

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## SOURCES AND USES OF FUNDS

### SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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SPECIAL REVENUE BONDS, SERIES 2023A SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2023B

Dated Date 10/15/2023
Delivery Date 10/15/2023

<i>Sources:</i>	<i>Series 2023A</i>	<i>Series 2023B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	18,695,000.00	2,221,000.00	20,916,000.00
	18,695,000.00	2,221,000.00	20,916,000.00
<i>Uses:</i>	<i>Series 2023A</i>	<i>Series 2023B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	11,845,725.00	2,154,370.00	14,000,095.00
Other Fund Deposits:			
Capitalized Interest Fund	4,206,375.00		4,206,375.00
Surplus Deposit	1,869,000.00		1,869,000.00
	6,075,375.00		6,075,375.00
Cost of Issuance:			
Other Cost of Issuance	400,000.00		400,000.00
Delivery Date Expenses:			
Underwriter's Discount	373,900.00	66,630.00	440,530.00
	18,695,000.00	2,221,000.00	20,916,000.00

SOURCES AND USES OF FUNDS

SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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#### SPECIAL REVENUE BONDS, SERIES 2023A

|               |            |
|---------------|------------|
| Dated Date    | 10/15/2023 |
| Delivery Date | 10/15/2023 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 18,695,000.00 |
|                | <hr/>         |
|                | 18,695,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 11,845,725.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 4,206,375.00  |
| Surplus Deposit           | <hr/>         |
|                           | 1,869,000.00  |
|                           | 6,075,375.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 400,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 373,900.00    |
|                           | <hr/>         |
|                           | 18,695,000.00 |

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## BOND SUMMARY STATISTICS

### SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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SPECIAL REVENUE BONDS, SERIES 2023A

Dated Date	10/15/2023
Delivery Date	10/15/2023
Last Maturity	12/01/2045
Arbitrage Yield	7.501454%
True Interest Cost (TIC)	7.729070%
Net Interest Cost (NIC)	7.625065%
All-In TIC	7.980401%
Average Coupon	7.500000%
Average Life (years)	15.992
Duration of Issue (years)	9.173
Par Amount	18,695,000.00
Bond Proceeds	18,695,000.00
Total Interest	22,422,285.42
Net Interest	22,796,185.42
Total Debt Service	41,117,285.42
Maximum Annual Debt Service	3,563,625.00
Average Annual Debt Service	1,858,175.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2045	18,695,000.00	100.000	7.500%	15.992
	18,695,000.00			15.992

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,695,000.00	18,695,000.00	18,695,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(373,900.00)	(373,900.00)	
- Cost of Issuance Expense		(400,000.00)	
- Other Amounts			
Target Value	18,321,100.00	17,921,100.00	18,695,000.00
Target Date	10/15/2023	10/15/2023	10/15/2023
Yield	7.729070%	7.980401%	7.501454%

BOND PRICING

SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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### SPECIAL REVENUE BONDS, SERIES 2023A

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2045:   |                          |               |             |              |              |
|                       | 12/01/2023               |               | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2024               |               | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2025               |               | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2026               |               | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2027               |               | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2028               | 425,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2029               | 465,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2030               | 525,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2031               | 575,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2032               | 645,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2033               | 705,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2034               | 785,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2035               | 855,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2036               | 945,000       | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2037               | 1,030,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2038               | 1,135,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2039               | 1,230,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2040               | 1,355,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2041               | 1,025,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2042               | 1,125,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2043               | 1,220,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2044               | 1,335,000     | 7.500%      | 7.500%       | 100.000      |
|                       | 12/01/2045               | 3,315,000     | 7.500%      | 7.500%       | 100.000      |
|                       |                          | 18,695,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 10/15/2023    |             |
| Delivery Date           | 10/15/2023    |             |
| First Coupon            | 12/01/2023    |             |
| Par Amount              | 18,695,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 18,695,000.00 | 100.000000% |
| Underwriter's Discount  | (373,900.00)  | (2.000000%) |
| Purchase Price          | 18,321,100.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 18,321,100.00 |             |

**NET DEBT SERVICE**

**SILVERSTONE METROPOLITAN DISTRICT No.3  
Weld County, Colorado**

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SPECIAL REVENUE BONDS, SERIES 2023A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2023			179,160.42	179,160.42	179,160.42	
12/01/2024			1,402,125.00	1,402,125.00	1,402,125.00	
12/01/2025			1,402,125.00	1,402,125.00	1,402,125.00	
12/01/2026			1,402,125.00	1,402,125.00	1,222,964.58	179,160.42
12/01/2027			1,402,125.00	1,402,125.00		1,402,125.00
12/01/2028	425,000	7.500%	1,402,125.00	1,827,125.00		1,827,125.00
12/01/2029	465,000	7.500%	1,370,250.00	1,835,250.00		1,835,250.00
12/01/2030	525,000	7.500%	1,335,375.00	1,860,375.00		1,860,375.00
12/01/2031	575,000	7.500%	1,296,000.00	1,871,000.00		1,871,000.00
12/01/2032	645,000	7.500%	1,252,875.00	1,897,875.00		1,897,875.00
12/01/2033	705,000	7.500%	1,204,500.00	1,909,500.00		1,909,500.00
12/01/2034	785,000	7.500%	1,151,625.00	1,936,625.00		1,936,625.00
12/01/2035	855,000	7.500%	1,092,750.00	1,947,750.00		1,947,750.00
12/01/2036	945,000	7.500%	1,028,625.00	1,973,625.00		1,973,625.00
12/01/2037	1,030,000	7.500%	957,750.00	1,987,750.00		1,987,750.00
12/01/2038	1,135,000	7.500%	880,500.00	2,015,500.00		2,015,500.00
12/01/2039	1,230,000	7.500%	795,375.00	2,025,375.00		2,025,375.00
12/01/2040	1,355,000	7.500%	703,125.00	2,058,125.00		2,058,125.00
12/01/2041	1,025,000	7.500%	601,500.00	1,626,500.00		1,626,500.00
12/01/2042	1,125,000	7.500%	524,625.00	1,649,625.00		1,649,625.00
12/01/2043	1,220,000	7.500%	440,250.00	1,660,250.00		1,660,250.00
12/01/2044	1,335,000	7.500%	348,750.00	1,683,750.00		1,683,750.00
12/01/2045	3,315,000	7.500%	248,625.00	3,563,625.00		3,563,625.00
	18,695,000		22,422,285.42	41,117,285.42	4,206,375.00	36,910,910.42

BOND DEBT SERVICE

SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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#### SPECIAL REVENUE BONDS, SERIES 2023A

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2023               |                  |               | 179,160.42      | 179,160.42          | 179,160.42                     |
| 06/01/2024               |                  |               | 701,062.50      | 701,062.50          |                                |
| 12/01/2024               |                  |               | 701,062.50      | 701,062.50          | 1,402,125.00                   |
| 06/01/2025               |                  |               | 701,062.50      | 701,062.50          |                                |
| 12/01/2025               |                  |               | 701,062.50      | 701,062.50          | 1,402,125.00                   |
| 06/01/2026               |                  |               | 701,062.50      | 701,062.50          |                                |
| 12/01/2026               |                  |               | 701,062.50      | 701,062.50          | 1,402,125.00                   |
| 06/01/2027               |                  |               | 701,062.50      | 701,062.50          |                                |
| 12/01/2027               |                  |               | 701,062.50      | 701,062.50          | 1,402,125.00                   |
| 06/01/2028               |                  |               | 701,062.50      | 701,062.50          |                                |
| 12/01/2028               | 425,000          | 7.500%        | 701,062.50      | 1,126,062.50        | 1,827,125.00                   |
| 06/01/2029               |                  |               | 685,125.00      | 685,125.00          |                                |
| 12/01/2029               | 465,000          | 7.500%        | 685,125.00      | 1,150,125.00        | 1,835,250.00                   |
| 06/01/2030               |                  |               | 667,687.50      | 667,687.50          |                                |
| 12/01/2030               | 525,000          | 7.500%        | 667,687.50      | 1,192,687.50        | 1,860,375.00                   |
| 06/01/2031               |                  |               | 648,000.00      | 648,000.00          |                                |
| 12/01/2031               | 575,000          | 7.500%        | 648,000.00      | 1,223,000.00        | 1,871,000.00                   |
| 06/01/2032               |                  |               | 626,437.50      | 626,437.50          |                                |
| 12/01/2032               | 645,000          | 7.500%        | 626,437.50      | 1,271,437.50        | 1,897,875.00                   |
| 06/01/2033               |                  |               | 602,250.00      | 602,250.00          |                                |
| 12/01/2033               | 705,000          | 7.500%        | 602,250.00      | 1,307,250.00        | 1,909,500.00                   |
| 06/01/2034               |                  |               | 575,812.50      | 575,812.50          |                                |
| 12/01/2034               | 785,000          | 7.500%        | 575,812.50      | 1,360,812.50        | 1,936,625.00                   |
| 06/01/2035               |                  |               | 546,375.00      | 546,375.00          |                                |
| 12/01/2035               | 855,000          | 7.500%        | 546,375.00      | 1,401,375.00        | 1,947,750.00                   |
| 06/01/2036               |                  |               | 514,312.50      | 514,312.50          |                                |
| 12/01/2036               | 945,000          | 7.500%        | 514,312.50      | 1,459,312.50        | 1,973,625.00                   |
| 06/01/2037               |                  |               | 478,875.00      | 478,875.00          |                                |
| 12/01/2037               | 1,030,000        | 7.500%        | 478,875.00      | 1,508,875.00        | 1,987,750.00                   |
| 06/01/2038               |                  |               | 440,250.00      | 440,250.00          |                                |
| 12/01/2038               | 1,135,000        | 7.500%        | 440,250.00      | 1,575,250.00        | 2,015,500.00                   |
| 06/01/2039               |                  |               | 397,687.50      | 397,687.50          |                                |
| 12/01/2039               | 1,230,000        | 7.500%        | 397,687.50      | 1,627,687.50        | 2,025,375.00                   |
| 06/01/2040               |                  |               | 351,562.50      | 351,562.50          |                                |
| 12/01/2040               | 1,355,000        | 7.500%        | 351,562.50      | 1,706,562.50        | 2,058,125.00                   |
| 06/01/2041               |                  |               | 300,750.00      | 300,750.00          |                                |
| 12/01/2041               | 1,025,000        | 7.500%        | 300,750.00      | 1,325,750.00        | 1,626,500.00                   |
| 06/01/2042               |                  |               | 262,312.50      | 262,312.50          |                                |
| 12/01/2042               | 1,125,000        | 7.500%        | 262,312.50      | 1,387,312.50        | 1,649,625.00                   |
| 06/01/2043               |                  |               | 220,125.00      | 220,125.00          |                                |
| 12/01/2043               | 1,220,000        | 7.500%        | 220,125.00      | 1,440,125.00        | 1,660,250.00                   |
| 06/01/2044               |                  |               | 174,375.00      | 174,375.00          |                                |
| 12/01/2044               | 1,335,000        | 7.500%        | 174,375.00      | 1,509,375.00        | 1,683,750.00                   |
| 06/01/2045               |                  |               | 124,312.50      | 124,312.50          |                                |
| 12/01/2045               | 3,315,000        | 7.500%        | 124,312.50      | 3,439,312.50        | 3,563,625.00                   |
|                          | 18,695,000       |               | 22,422,285.42   | 41,117,285.42       | 41,117,285.42                  |

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**CALL PROVISIONS**

**SILVERSTONE METROPOLITAN DISTRICT No.3  
Weld County, Colorado**

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SPECIAL REVENUE BONDS, SERIES 2023A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

SILVERSTONE METROPOLITAN DISTRICT No.3 Weld County, Colorado

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SPECIAL REVENUE BONDS, SERIES 2023A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023		179,160	(179,160)		24,648	24,648	
12/01/2024		1,402,125	(1,402,125)		(55,603)	(55,603)	
12/01/2025		1,402,125	(1,402,125)		312,907	312,907	
12/01/2026		1,402,125	(1,222,965)	179,160	788,252	609,092	439.97%
12/01/2027		1,402,125		1,402,125	1,808,007	405,882	128.95%
12/01/2028	425,000	1,827,125		1,827,125	2,376,055	548,930	130.04%
12/01/2029	465,000	1,835,250		1,835,250	2,387,133	551,883	130.07%
12/01/2030	525,000	1,860,375		1,860,375	2,423,706	563,331	130.28%
12/01/2031	575,000	1,871,000		1,871,000	2,435,007	564,007	130.14%
12/01/2032	645,000	1,897,875		1,897,875	2,472,313	574,438	130.27%
12/01/2033	705,000	1,909,500		1,909,500	2,483,841	574,341	130.08%
12/01/2034	785,000	1,936,625		1,936,625	2,521,895	585,270	130.22%
12/01/2035	855,000	1,947,750		1,947,750	2,533,655	585,905	130.08%
12/01/2036	945,000	1,973,625		1,973,625	2,572,470	598,845	130.34%
12/01/2037	1,030,000	1,987,750		1,987,750	2,584,466	596,716	130.02%
12/01/2038	1,135,000	2,015,500		2,015,500	2,624,059	608,559	130.19%
12/01/2039	1,230,000	2,025,375		2,025,375	2,636,297	610,922	130.16%
12/01/2040	1,355,000	2,058,125		2,058,125	2,676,683	618,558	130.05%
12/01/2041	1,025,000	1,626,500		1,626,500	2,120,592	494,092	130.38%
12/01/2042	1,125,000	1,649,625		1,649,625	2,150,338	500,713	130.35%
12/01/2043	1,220,000	1,660,250		1,660,250	2,163,178	502,928	130.29%
12/01/2044	1,335,000	1,683,750		1,683,750	2,193,521	509,771	130.28%
12/01/2045	3,315,000	3,563,625		3,563,625	2,206,619	(1,357,006)	61.92%
	18,695,000	41,117,285	(4,206,375)	36,910,910	46,440,039	9,529,129	

SOURCES AND USES OF FUNDS

**SILVERSTONE METROPOLITAN DISTRICT No.3
Weld County, Colorado**

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**SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2023B**

Dated Date            10/15/2023  
Delivery Date        10/15/2023

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,221,000.00 |

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2,221,000.00

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*Uses:*

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|                        |              |
|------------------------|--------------|
| Project Fund Deposits: |              |
| Project Fund           | 2,154,370.00 |

|                         |           |
|-------------------------|-----------|
| Delivery Date Expenses: |           |
| Underwriter's Discount  | 66,630.00 |

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2,221,000.00

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**BOND PRICING**

**SILVERSTONE METROPOLITAN DISTRICT No.3  
Weld County, Colorado**

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SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2023B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2038:	12/15/2038	2,221,000	9.500%	9.500%	100.000
		2,221,000			

Dated Date	10/15/2023		
Delivery Date	10/15/2023		
First Coupon	12/15/2023		
Par Amount	2,221,000.00		
Original Issue Discount			
Production	2,221,000.00	100.000000%	
Underwriter's Discount	(66,630.00)	(3.000000%)	
Purchase Price	2,154,370.00	97.000000%	
Accrued Interest			
Net Proceeds	2,154,370.00		

CALL PROVISIONS

SILVERSTONE METROPOLITAN DISTRICT No.3
Weld County, Colorado

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**SUBORDINATE SPECIAL REVENUE BONDS, SERIES 2023B**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2028       | 103.00            |
| 12/01/2029       | 102.00            |
| 12/01/2030       | 101.00            |
| 12/01/2031       | 100.00            |

**EXHIBIT F**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

**TOWN OF FREDERICK**

**AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF FREDERICK, COLORADO,  
AND SILVERSTONE METROPOLITAN DISTRICT NO. 3**

THIS INTERGOVERNMENTAL AGREEMENT (this “**Agreement**”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2023, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and SILVERSTONE METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the “**Parties**.”

**RECITALS**

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Amended and Restated Service Plan, approved by the Town on August 8, 2023 (“**Service Plan**”); and

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

WHEREAS, the Parties, along with SilverStone Metropolitan District Nos. 1 and 2, previously entered into an intergovernmental agreement, dated December 9, 2008, which, by this Agreement, is hereby being amended and restated only with respect to the District, the District is no longer considered a party to such December 9, 2008 agreement, and leaving the Town and SilverStone Metropolitan District Nos. 1 and 2 as the remaining parties of such 2008 agreement which is otherwise unchanged; and

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

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

**COVENANTS AND AGREEMENTS**

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

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate

jurisdiction or entity in a manner consistent with future development agreements or development plans. Dedication of Public Improvements shall be consistent with rules and regulations of the Town, or other appropriate jurisdiction, and applicable provisions of the Town Code. Notwithstanding the foregoing, the District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership and which are not owned, operated and maintained by an owners association. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. The District shall have the authority to provide covenant enforcement services, pursuant to Section 32-1-1004(8), C.R.S. Sanitary Sewer facilities will be conveyed to the St. Vrain Sanitation District as appropriate and pursuant to applicable agreements.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements such as, but not limited to, traffic and safety controls, devices and signals, street lights, curbs, gutters, sidewalks, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any Interior Roads or Exterior Roads except for such roads, if any, that it retains ownership and which are not operated and maintained by an owners association; provided however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements, including those related to Interior Roads and/or Exterior Roads. The District may provide operation and maintenance services for access ways/drives owned by third parties within the District Boundaries.

4. Sanitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District as appropriate and pursuant to service agreements for property within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Sanitary Sewer provider. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after approval of the Service Plan by the Town. In addition to all other parts of the Service Plan, the District shall comply with Section V.A.19 of the Service Plan.

5. Water. Water service to the Project is anticipated to be provided by the Town or the District, as appropriate. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, finance, operate, and maintain both potable and non-potable water facilities within the Project, pursuant to this Agreement, including the enforcement of related covenants, if any. The District shall be authorized to acquire, operate, and maintain the non-potable water facilities, but shall not be authorized to acquire any potable water facilities or to provide potable water service; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable. The District shall not, to the extent prohibited by law, duplicate the services provided by the Town within the District Boundaries in any area of overlap except as may be consented to and approved by the Town through the execution of a letter of consent or an

intergovernmental agreement between the District and the Town. Along with the other Service Plan requirements, the District shall comply with Section V.A.19. of the Service Plan.

6. Storm Water/Detention. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, operate, maintain and finance storm water improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the storm water improvements.

7. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the District Boundaries. Certain park and recreation improvements may be retained by the District and operated and maintained by the District or an owners association. The District shall not, to the extent prohibited by law, duplicate the services provided by the Carbon Valley Park and Recreation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the Carbon Valley Park and Recreation District's Board of Directors as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Carbon Valley Park and Recreation District. Along with the other Service Plan requirements, the District shall comply with Section V.A.19. of the Service Plan.

8. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities or services are provided pursuant to an intergovernmental agreement with the Frederick-Firestone Fire Protection District, or any successor thereof. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

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

11. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy (“**Debt**”), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

14. Total Debt Issuance. The District shall not issue Debt in excess of Thirty Million Dollars (\$30,000,000) (the “**Total Debt Issuance Limitation**”) without the approval of the Town.

15. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

16. Consolidation. With the exception of consolidated among SilverStone Metropolitan District Nos. 1 and 2, as limited by Article VI.C.5 of the Service Plan, the District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town Board.

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

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

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

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

18. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any other revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of such other revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. For purposes of this Agreement, bonds financed with TIF Funds and PIF Funds revenue, as defined in the Service Plan, shall not constitute revenue bonds requiring the Town Board’s prior written consent.

19. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board. Notwithstanding any other provisions to the contrary in this Service Plan, the Town consents to the District’s use of eminent domain to condemn oil and gas wells, tanks, pipelines and other facilities in the Service Area as necessary for development to occur.

20. Overlapping Districts. The Town shall be held harmless if St. Vrain Sanitation District, Carbon Valley Park and Recreation District, Frederick-Firestone Fire Protection District, and/or any other special district service provider refuses to authorize services; and from any claims brought by St. Vrain Sanitation District, Carbon Valley Park and Recreation District, Frederick-Firestone Protection District, and/or any other special district services provider for improvements constructed or installed or services provided prior to receiving necessary and appropriate consent from these entities which are providing services to the District or its constituents.

21. Covenant Enforcement. The District shall have the power to provide covenant enforcement services within its territorial boundaries, subject to the requirements and limitations set forth in Section 32-1-1004(8), C.R.S.

22. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-19 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town

shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

23. Annual Report. In accordance with Section 14.3(a) of the Town Land Use Code, as it may be amended from time to time, and §32-1-207(3), C.R.S., the District shall file an annual report (“**Annual Report**”) with the Town Clerk no later than September 1 each year, containing the information set forth in Section VII of the Service Plan.

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

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

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

To District: SilverStone Metropolitan District No. 3  
WHITE BEAR ANKELE TANAKA & WALDRON  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: K. Sean Allen, Esq.  
Phone: (303) 858-1800  
Fax: (303) 858-1801  
sallen@wbapc.com

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530

Attn: Town Attorney  
Cc: Planning Director  
Phone: (720) 382-5500  
Fax: (720) 382-5520

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

27. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

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

**TOWN OF FREDERICK, COLORADO**

By: \_\_\_\_\_  
Tracie Crites, Mayor

ATTEST:

\_\_\_\_\_  
Meghan Martinez, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

*Town's Signature Page to Intergovernmental Agreement between the Town of Frederick, Colorado and SilverStone Metropolitan District No. 3, dated \_\_\_\_\_*

**SILVERSTONE METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:  
WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

*District's Signature Page to Intergovernmental Agreement between the Town of Frederick, Colorado and SilverStone Metropolitan District No. 3, dated \_\_\_\_\_*

## **EXHIBIT G**

### **FORM OF MILL LEVY DISCLOSURE**

### **SILVERSTONE METROPOLITAN DISTRICT NO. 3**

### **WELD COUNTY, COLORADO**

### **MILL LEVY DISCLOSURE STATEMENT**

In accordance with § 32-1-104.8, Colorado Revised Statutes, SilverStone Metropolitan District No. 3 (the “District”) is required to submit a public disclosure to the Weld County Clerk and recorder for recording along with maps depicting the boundary of the District, attached hereto as **Exhibit A**. This document describes the District’s organization, its powers, the debt it may issue and its financial powers, and describes how properties within the District are subject to the payment of property taxes used to pay Debt service on District Debt.

1. District Organization. The District is a quasi-municipal corporation and is a political subdivision of the State of Colorado organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes, pursuant to an Order and Decree of the District Court and recorded with the Weld County Clerk and Recorder. The District is located entirely within the Town of Frederick, Colorado (the “Town”).

2. District’s Powers and Service Plan. Powers and authorities of the District authorized by § 32-1-1004, Colorado Revised Statutes and the District’s service plan approved by the Town as of the time of this filing: to provide the public improvements as described in the Service Plan as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan and any intergovernmental agreement(s) between the District and the Town, as any or all of the same may be amended from time to time. A copy of the District’s Service Plan is on file and available for review at the office of the Town Clerk, the Division of Local Government or the District’s general counsel, White Bear Ankele Tanaka & Waldron, 2154 E. Commons Avenue, Suite 2000, Centennial, Colorado 80122.

3. District Revenues. The District is authorized by Title 32 of the Colorado Revised Statutes and the Service Plan to use a number of methods to raise revenues for capital needs and general operations costs as limited by the District’s Service Plan and intergovernmental agreement with the Town of Frederick. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges.

4. District Bonds. The District may issue bonds to provide for the costs of capital improvements within its boundary. Once the bonds are sold, they must be repaid over time with interest. The annual payment on the bonds is known as “debt service.” In order to meet the debt service requirements for the bonds, and to pay operations and maintenance associated with

the provision of services and district administration and operating costs, the District will impose mill levies as limited under the Service Plan.

5. Voter Authorization. Voter approval for the imposition of the District taxes under Section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in § 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District's website on file at the division of local government in the state department of local affairs (available from [www. Dola.colordao.gov/specialdistricts](http://www.Dola.colorado.gov/specialdistricts)), or on file at the office of the clerk and recorder of each county in which the special district is located.

6. *District Purpose*. The Powers of the District, as authorized by Section 32-1-1004, C.R.S., and by its Service Plan, as approved by the Board of Trustees of the Town of Frederick on August 8, 2023, are for the purpose of financing public improvements, including streets, sanitary sewer, storm sewer, drainage, water, parks and trails, all in accordance with its Service Plan. Such improvements may be dedicated to the Town of Frederick or other governmental entities for operation and maintenance, or may be operated and maintained by the District or a owners association formed for the development. Tax Levy Information The primary source of revenue for the District is ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and set by the Board of County Commissioners for Weld County as to the rate or levy, based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. One mill equals \$1 of tax for each \$1,000 of assessed value. The Debt Mill Levy shall be imposed in an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt and, except as allowed by the Service Plan, shall not exceed fifty (50.000) mills, including a Contribution Mill Levy of three (3.000) mills to the Town. The Operating Mill Levy shall be imposed by the District to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50.000) mills, except as allowed by the Service Plan. The District shall not impose a mill levy in excess of fifty (50.000) mills, provided that the mill levy may be adjusted to account for statewide changes in the method of calculating assessed valuation of property. District taxes are collected as part of the property tax bill from Weld County. Reference is made to the Service Plan for additional information regarding the District's financial powers and limitations.

#### Exhibit A – District Map and Legal Description



# TOWN OF FREDERICK

## Board of Trustees

### Action Memorandum

Tracie Crites, Mayor

Dan March, Trustee  
Mark Lamach, Trustee  
Kevin Brown, Trustee

Adam Mahan, Trustee  
Windi Padia, Trustee  
Chad teVelde, Trustee

### Mid-Year Fee Schedule Amendment

**Agenda Date:** Town Board Meeting - August 8,

**Attachments:** 2023 a. Resolution 23-R-30

**Finance Review:** \_\_\_\_\_  
Administrative Services

**Submitted by:** Sarah Watson \_\_\_\_\_  
Civil Engineer II

**Approved for Presentation:** Bryan Ostler \_\_\_\_\_  
Town Manager

Quasi-Judicial       Legislative       Administrative

### **Strategic Plan Alignment:**

This Fee schedule amendment is in line with the Town’s Effective, Efficient, and Strategic Government Operations Goal.



As an employer of choice, the Town of Frederick will lead the region in a culture of efficiency, innovation, and strategic partnerships in all municipal services to far exceed the community's expectations and exemplify the fact that Frederick is Built on What Matters, its people.

### **Summary Statement:**

Engineering and Planning staff have identified multiple fee schedule changes that are requested to be made mid-year to address the recent changes to the Municipal Code following the approval of Ordinance 1387 updating Chapter 13, Division 2, Water Dedication and Capital Improvement Fees. This

## **Built on What Matters.**

request also coincides with an increase in requests for amendments to Memorandums of Agreement for Public Improvements (MOAPI) and Construction Drawing reviews.

**Detail of Issue/Request:**

The Fee schedule should reflect the Town’s current Code; if not there will be conflicts between the Town documents. As the recently adopted Municipal Code Chapter 13 update made changes to the water dedication requirements multiple items need to be updated to address potential impacts to the fee schedule and Land Use application types. These changes will also address current impacts to staff due to application types that will also accompany requests for staff to prepare water demand analyses.

**Chapter 13 – Municipal Utilities  
Section 13.55.4 Procedures**

The tables below list the number of CBT units that were required to be dedicated based on tap size. This needs to be removed and replaced with information regarding the Code section that will guide Engineering staff in preparing a water dedication analysis.

| Table B<br>For sites located in Evanston and Wolff Gardens Subdivision of Weld County<br>and platted in the County before July 1, 1994 (out of Town) : |                                                                                                               |                           |                               |                         |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|----------|
| Meter Size                                                                                                                                             |                                                                                                               | Service Fees:             |                               |                         |          |
| Meter Size                                                                                                                                             | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR-Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee | Meter Installation Fee* | Total    |
| 5/8"                                                                                                                                                   | 1.0 unit                                                                                                      | \$12,000                  | \$4,817                       | \$800                   | \$17,617 |
| 3/4"                                                                                                                                                   | 1.5 units                                                                                                     | \$18,000                  | \$7,225                       | \$1,000                 | \$26,225 |

| Table C<br>For sites located in Evanston and Wolff Gardens Subdivision of Weld County<br>and platted in the County after July 1, 1994 (out of Town) : |                                                                                                               |                           |                               |                         |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|----------|
| Meter Size                                                                                                                                            |                                                                                                               | Service Fees:             |                               |                         |          |
| Meter Size                                                                                                                                            | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR-Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee | Meter Installation Fee* | Total    |
| 5/8"                                                                                                                                                  | 1.0 unit                                                                                                      | \$12,000                  | \$6,338                       | \$800                   | \$19,138 |
| 3/4"                                                                                                                                                  | 1.5 units                                                                                                     | \$18,000                  | \$9,507                       | \$1,000                 | \$28,507 |

| Table D<br>For sites in Frederick who are not subject to the Native Water Dedication Requirement or who select Alternative 1E described in Section 13-55.3 of the Municipal Code |                                                                                                               |                           |                               |  |                         |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|--|-------------------------|-----------|
| Meter Size                                                                                                                                                                       |                                                                                                               | Service Fees:             |                               |  |                         |           |
| Meter Size                                                                                                                                                                       | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee |  | Meter Installation Fee* | Total     |
| 5/8"                                                                                                                                                                             | 1.0 unit                                                                                                      | \$12,000                  | \$2,535                       |  | \$800                   | \$15,335  |
| 3/4"                                                                                                                                                                             | 1.5 units                                                                                                     | \$18,000                  | \$3,803                       |  | \$1,000                 | \$22,803  |
| 1"                                                                                                                                                                               | 3.0 units                                                                                                     | \$30,000                  | \$7,605                       |  | \$1,300                 | \$38,905  |
| 1 1/2"                                                                                                                                                                           | 6.0 units                                                                                                     | \$60,000                  | \$15,210                      |  | \$3,025                 | \$78,235  |
| 2"                                                                                                                                                                               | 10.0 units                                                                                                    | \$96,000                  | \$25,350                      |  | \$3,440                 | \$124,790 |

A fee needs to be added to the schedule for the cost of Engineering staff to process a water demand analysis for projects. The proposed fee is \$250. This will pay staff time to review documents, prepare the analysis, and communication with the applicant.

| <u>Chapter 13 - Municipal Utilities</u> |                                                                                                                                                                          |  |             |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------|
| Section 13.55.4 Procedures              |                                                                                                                                                                          |  |             |
|                                         | Storage Cash-in-Lieu Fee for potable water dedications shall be paid per acre-foot of water dedicated to the Town without storage rights associated with the water share |  | \$2,500.00  |
|                                         | Cash-in-Lieu Fee for Non-Potable Raw Water (per acre-foot)                                                                                                               |  | \$34,000.00 |
|                                         | Cash-in-Lieu Fee for Colorado-Big Thompson (1 unit CBT)                                                                                                                  |  | \$70,000.00 |
|                                         | Water Dedication Analysis                                                                                                                                                |  | \$250.00    |

## Land Use Code-Article 1

### 1.11 Fees

The fee schedule was updated to include Applications fees to pay staff time to review different types of applications including Annexation Agreement Amendments. There is currently no fee listed for Memorandum of Agreement for Public Improvements Amendments, which staff will process periodically. Without a fee associated for this type of request there is, no way for the Town to recuperate the costs associated with these requests at this time. Staff proposes to follow the same fee requirements, as lists for the Annexation Agreement Amendment as the structure of the two documents are very similar.

|                                                                   |                                                |  |  |                                                                                                                                            |
|-------------------------------------------------------------------|------------------------------------------------|--|--|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annexation Agreement Amendment:</b>                            |                                                |  |  |                                                                                                                                            |
|                                                                   | 1 section of the agreement                     |  |  | \$500.00                                                                                                                                   |
|                                                                   | Each additional section of the agreement       |  |  | \$100.00                                                                                                                                   |
|                                                                   | Appeal of Administrative Decision              |  |  | \$500.00                                                                                                                                   |
|                                                                   | Code Text Amendment                            |  |  | \$1,500.00                                                                                                                                 |
|                                                                   | Comprehensive Plan/Planning Area Amendment     |  |  | \$3,000.00                                                                                                                                 |
|                                                                   | Limited Use                                    |  |  | \$500.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required)  |
|                                                                   |                                                |  |  | \$500.00 plus site plan fee for all other limited uses                                                                                     |
|                                                                   | Conditional Use                                |  |  | \$1000.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required) |
|                                                                   |                                                |  |  | \$1000.00 plus site plan fee for all other conditional uses                                                                                |
|                                                                   | Construction Plan Review only                  |  |  | \$500.00                                                                                                                                   |
|                                                                   | Final Development Plan (including amendments): |  |  | \$2500.00 plus \$5.00 per lot                                                                                                              |
|                                                                   | Final Plat (including replats):                |  |  | \$2500.00 plus \$5.00 per lot                                                                                                              |
|                                                                   | <b>Maps:</b>                                   |  |  |                                                                                                                                            |
|                                                                   | Small Map - 11 x 17                            |  |  | \$2.50                                                                                                                                     |
|                                                                   | Large Map - 24 x 36                            |  |  | \$7.00                                                                                                                                     |
|                                                                   | Street Map - 42 x 55                           |  |  | \$10.00                                                                                                                                    |
| <b>Memorandum of Agreement for Public Improvements Amendment:</b> |                                                |  |  |                                                                                                                                            |
|                                                                   | 1 section of the agreement                     |  |  | \$500.00                                                                                                                                   |
|                                                                   | Each additional section of the agreement       |  |  | \$100.00                                                                                                                                   |

There is also a request to increase the fee for Construction Drawing review. Given the amount of time that Engineering and Planning staff devotes to meeting with the applicant, reviewing the plans, preparing comments, and communicating with the applicant the fee needs to be increase to \$1,000.

|  |                               |  |  |                                                                                                                                            |
|--|-------------------------------|--|--|--------------------------------------------------------------------------------------------------------------------------------------------|
|  | Limited Use                   |  |  | \$500.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required)  |
|  |                               |  |  | \$500.00 plus site plan fee for all other limited uses                                                                                     |
|  | Conditional Use               |  |  | \$1000.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required) |
|  |                               |  |  | \$1000.00 plus site plan fee for all other conditional uses                                                                                |
|  | Construction Plan Review only |  |  | <del>\$500</del> \$1,000                                                                                                                   |

**Legal Comments:**

The Resolution was reviewed by the Town Attorney.

**Alternatives/Options:**

The Board could choose not to adopt the fee schedule changes as presented or handle them individually and adopt them in a series of items if desired.

**Financial Considerations:**

A number of these changes help to insure the sustainability and accuracy of the town funds.

**Staff Recommendation:**

It is staffs' recommendation to approve the resolution and the changes to the fee schedule as presented.

**TOWN OF FREDERICK, COLORADO  
RESOLUTION NO. 23-R-30**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO, AMENDING  
FEES FOR MUNICIPAL SERVICES**

**WHEREAS**, The Town of Frederick has adopted Ordinance No. 1161 which established a process for establishing certain municipal fees; and

**WHEREAS**, Ordinance No. 1161 directed the Town Clerk to prepare and publish by posting a listing of all such fees; and

**WHEREAS**, pursuant to the Ordinance No. 1161, the fee schedule is reviewed and updated periodically by resolution; and

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE  
TOWN OF FREDERICK, COLORADO, AS FOLLOWS:**

Section 1.       The Board of Trustees hereby amends the Fee Schedule with the changes noted on the attached Exhibit A.

Section 2.       **Effective Date.** This Resolution and attached Exhibit A shall become effective immediately upon adoption.

Section 3.       **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution no revive any resolution thereby.

Section 4.       **Certification.** The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

**INTRODUCED, READ, PASSED, AND SIGNED THIS 8TH DAY OF AUGUST, 2023.**

**TOWN OF FREDERICK**

By: \_\_\_\_\_  
Tracie Crites, Mayor

**ATTEST:**

By: \_\_\_\_\_  
Meghan C. Martinez, CMC, Town Clerk

# Exhibit A

## Chapter 13 - Municipal Utilities

### Section 13.55.4 Procedures

|                                                                                                                                                                          |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Storage Cash-in-Lieu Fee for potable water dedications shall be paid per acre-foot of water dedicated to the Town without storage rights associated with the water share | \$2,500.00  |
| Cash-in-Lieu Fee for Non-Potable Raw Water (per acre-foot)                                                                                                               | \$34,000.00 |
| Cash-in-Lieu Fee for Colorado-Big Thompson (1 unit CBT)                                                                                                                  | \$70,000.00 |

Water Dedication Analysis \$250.00

| Table B                                                                                                                                  |                                                                                                               |                           |                               |                         |          |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|----------|
| For sites located in Evanston and Wolff Gardens Subdivision of Weld County and platted in the County before July 1, 1994 (out of Town) : |                                                                                                               |                           |                               |                         |          |
| Meter Size                                                                                                                               |                                                                                                               | Service Fees:             |                               |                         |          |
| Meter Size                                                                                                                               | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee | Meter Installation Fee* | Total    |
| 5/8"                                                                                                                                     | 1.0 unit                                                                                                      | \$12,000                  | \$4,817                       | \$800                   | \$17,617 |
| 3/4"                                                                                                                                     | 1.5 units                                                                                                     | \$18,000                  | \$7,225                       | \$1,000                 | \$26,225 |

| Table C                                                                                                                                 |                                                                                                               |                           |                               |                         |          |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|----------|
| For sites located in Evanston and Wolff Gardens Subdivision of Weld County and platted in the County after July 1, 1994 (out of Town) : |                                                                                                               |                           |                               |                         |          |
| Meter Size                                                                                                                              |                                                                                                               | Service Fees:             |                               |                         |          |
| Meter Size                                                                                                                              | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee | Meter Installation Fee* | Total    |
| 5/8"                                                                                                                                    | 1.0 unit                                                                                                      | \$12,000                  | \$6,338                       | \$800                   | \$19,138 |
| 3/4"                                                                                                                                    | 1.5 units                                                                                                     | \$18,000                  | \$9,507                       | \$1,000                 | \$28,507 |

| Table D                                                                                                                                                               |                                                                                                               |                           |                               |                         |           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------------|-----------|
| For sites in Frederick who are not subject to the Native Water Dedication Requirement or who select Alternative 1E described in Section 13-55.3 of the Municipal Code |                                                                                                               |                           |                               |                         |           |
| Meter Size                                                                                                                                                            |                                                                                                               | Service Fees:             |                               |                         |           |
| Meter Size                                                                                                                                                            | CBT Water Dedication Requirement Calculated per Municipal Code Sec. 13-2-205 CBR Water Dedication Requirement | CWCWD Capital Improv. Fee | Frederick Capital Improv. Fee | Meter Installation Fee* | Total     |
| 5/8"                                                                                                                                                                  | 1.0 unit                                                                                                      | \$12,000                  | \$2,535                       | \$800                   | \$15,335  |
| 3/4"                                                                                                                                                                  | 1.5 units                                                                                                     | \$18,000                  | \$3,803                       | \$1,000                 | \$22,803  |
| 1"                                                                                                                                                                    | 3.0 units                                                                                                     | \$30,000                  | \$7,605                       | \$1,300                 | \$38,905  |
| 1 1/2"                                                                                                                                                                | 6.0 units                                                                                                     | \$60,000                  | \$15,210                      | \$3,025                 | \$78,235  |
| 2"                                                                                                                                                                    | 10.0 units                                                                                                    | \$96,000                  | \$25,350                      | \$3,440                 | \$124,790 |

**Land Use Code - Article 1**

**1.11 Fees**

|                                                                   | <b>Fee</b>                                                                                                                                                                                                |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annexation, Zoning and Concept Plan:                              | \$1,000.00<br>plus \$10.00 per acre                                                                                                                                                                       |
| <u>Annexation Agreement Amendment:</u>                            |                                                                                                                                                                                                           |
| 1 section of the agreement                                        | \$500.00                                                                                                                                                                                                  |
| Each additional section of the agreement                          | \$100.00                                                                                                                                                                                                  |
| Appeal of Administrative Decision                                 | \$500.00                                                                                                                                                                                                  |
| Code Text Amendment                                               | \$1,500.00                                                                                                                                                                                                |
| Comprehensive Plan/Planning Area Amendment                        | \$3,000.00                                                                                                                                                                                                |
| Limited Use                                                       | \$500.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required)<br>\$500.00 plus site plan fee for all other limited uses       |
| Conditional Use                                                   | \$1000.00 (change in use in an existing building with no outdoor activity or storage, where no site improvements are proposed or required)<br>\$1000.00 plus site plan fee for all other conditional uses |
| <b>Construction Plan Review only</b>                              | <del>\$500.00</del> <b>\$1,000.00</b>                                                                                                                                                                     |
| Final Development Plan (including amendments):                    | \$2500.00 plus \$5.00 per lot                                                                                                                                                                             |
| Final Plat (including replats):                                   | \$2500.00 plus \$5.00 per lot                                                                                                                                                                             |
| <u>Maps:</u>                                                      |                                                                                                                                                                                                           |
| Small Map - 11 x 17                                               | \$2.50                                                                                                                                                                                                    |
| Large Map - 24 x 36                                               | \$7.00                                                                                                                                                                                                    |
| Street Map - 42 x 55                                              | \$10.00                                                                                                                                                                                                   |
| <u>Memorandum of Agreement for Public Improvements Amendment:</u> |                                                                                                                                                                                                           |
| 1 section of the agreement                                        | <b>\$500.00</b>                                                                                                                                                                                           |
| Each additional section of the agreement                          | <b>\$100.00</b>                                                                                                                                                                                           |
| Metropolitan District                                             | \$5,500.00                                                                                                                                                                                                |
| Minor Modification                                                | \$350.00                                                                                                                                                                                                  |