



Town of Frederick
Board of Trustees Agenda
Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, April 14, 2020

7:00 P.M.
Regular Meeting

In order to promote social distancing and to protect the health and safety of our Board members, staff, and community this meeting will be conducted via Zoom Video Communications. Interested parties are encouraged to access the meeting either via the web or by telephone. The meeting information is as follows:

Join Zoom Meeting

<https://zoom.us/j/856477182>

Meeting ID: 856 477 182

One tap mobile

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Dial by your location

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Meeting ID: 856 477 182

Find your local number: <https://zoom.us/u/ab4ZsIx0wD>

Please contact Town Clerk Meghan Martinez for questions regarding the meeting. 720-382-5500 or mmartinez@frederickco.gov

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Public Comment at a Virtual Meeting Board of Trustee Meeting

Interested parties who would like to address the Board of Trustees during the Public Comment portion of the agenda may address the Board of Trustees virtually or in person. **To address the Board in person, individuals may also appear at Town Hall (401 Locust Street Frederick, CO) and are asked to sign up on the sign-up sheet in the Board Room. Individuals who would like to attend virtually are asked to sign up to speak during public comment by emailing the Town Clerk at mmartinez@frederickco.gov. Individuals are asked to provide the Town Clerk the following information:

1. Name
2. Address
3. Topic for Comment
4. Phone Number or Name that will be utilized in the zoom meeting application
5. Any documents that will be shared in the meeting.

The Town Clerk will verify your attendance prior to the meeting and will test your connection and microphone.

If there are public hearings scheduled for the Board of Trustee meeting, individuals who wish to address the Board of Trustees virtually are asked to contact the Town Clerk via email at mmartinez@frederickco.gov by 5:00 PM on date of the meeting. Individuals are asked to provide the Town Clerk the following information:

1. Name
2. Address
3. Public Hearing Item for Comment
4. Phone Number or Name that will be utilized in the zoom meeting application
5. Any documents that will be shared in the meeting

**Individuals that would like to attend the meeting at Town Hall are asked to sign up on the public comment sheet in the board room.

Any individual who is attending the meeting and wishes to be address the Board of Trustees during Public Comment or a Public Hearing may utilize the “raise your hand” feature in the Zoom Meeting App.

How to raise your hand in Zoom

1. During the meeting, click on the icon labeled “Participants” at the bottom center of your PC or Mac screen
2. At the bottom of the window on the right side of the screen, click on the button labeled “Raise Hand.”



3. Your digital hand is now raised. Lower it by clicking the same button, now labeled “Lower Hand”
4. If you are on a mobile device, simply tap “Raise Hand” at the bottom left corner of the screen. The lower hand icon will turn blue and the text below it will switch to say “Lower Hand” while your hand is raised.

****In the interest of public safety in person attendees will be asked to wear a mask, have their temperature taken by the Frederick PD and sanitize their hands up entry to the building. Town Staff will be on hand to assist attendees****



Town of Frederick
Board of Trustees Agenda
Frederick Town Hall
Board Chambers
401 Locust Street
Tuesday, April 14, 2020

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
- B. Town Clerk’s Report – Meghan Martinez, Town Clerk

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.

- C. March 24, 2020 Minutes – Meghan Martinez, Town Clerk
- D. List of Bills – Jason Leslie, Finance Director
- E. Resolution 20-R-23 Amending the Emergency Meeting Procedures – Rick Samson, Town Attorney
- F. Resolution 20-R-24 Emergency Meeting Procedures for the Planning Commission – Rick Samson, Town Attorney
- G. Ordinance 1338 Amending Chapter 4, Article VIII, Section 4-161, 4-165 and 4-166 of the Frederick Municipal Code Regarding Scholarships – Meghan Martinez, Town Clerk

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Action Agenda:

- H. Resolution 20-R-25 Amending the Lower Boulder Cash-in-Lieu Fee and Thereby Amending the Lower Boulder Preferred Water Share Fee as set forth in the Adopted Fee Schedule – Tony Carey, Mayor
- I. Public Hearing Resolution 20-R-26 Authorizing the Second Amendment to the Shores at Plum Creek Metro District Nos. 1-10 Service Plan – Jennifer Simmons, Planning Director
- J. Public Hearing Resolution 20-R-27 Authorizing the First Amendment to the Hinkle Farms Metro District Service Plan – Jennifer Simmons, Planning Director
- K. Public Hearing Resolution 20-R-28 Authorizing the Fourth Amendment to the Wyndham Hill Metropolitan District Consolidated Service Plan – Jennifer Simmons, Planning Director
- L. Public Hearing Resolution 20-R-29 Authorizing the Formation of the Wyndham Hill Metropolitan District No. 4 – Jennifer Simmons, Planning Director

Mayor and Trustee Reports:

Executive Session: For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators under C.R.S. Section 24-6-402(4)(e)(1) regarding water and economic development.



Town of Frederick Memorandum

TO: Honorable Mayor and Board of Trustees

FROM: Bryan Ostler, Town Manager

DATE: April 14, 2020

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 recommended for Board discussion (all meetings will be held in the Town Board Chambers unless otherwise indicated):

- April 21, 2020 – Work Session
 - April 28, 2020 – Regular Meeting
 - May 5, 2020 – Work Session
 - May 12, 2020 – Regular Meeting
-

Police Department

- *Calls for Service* – Police operations and the ways in which officers handle calls for service have been greatly affected by efforts to combat the COVID-19 global pandemic. Officers try and limit personal contact as much as possible while still providing quality police services to the community. As a result, officers are not initiating contact with citizens for minor violations and try to limit activity to serious matters and dangerous situations. The police department recently compared the total number of calls for service during the week of March 30th – April 5th 2020, to the same time period from 2019. Surprisingly, even with the limited self-initiated patrol activity, such as traffic stops, calls for service during this time increased by five percent (5%) in 2020.
- *Emergency Operations Center* – The police department continues daily contact with the Carbon Valley Emergency Operations Center (EOC). The EOC provides daily updates from the county and state level EOCs and has assisted in providing hard to acquire personal protective equipment and disinfectants for the officers.

Administration

- *Recruitment and Hiring* – Our new Chief Building Official Chuck Sandifer started employment with us on March 30. He is working remotely from home and will be working with his department director and our current contractor to start transitioning the job duties of the Chief Building Official over the coming weeks.
- *Communications and Engagement* – Updates dedicated to COVID-19 resources, information and Town updates are at www.FrederickCO.gov/Covid19. A page dedicated to resources for business owners was added. Participate in weekly calls with Weld PIO and daily updates from Carbon

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Valley Emergency Management. Conducting phone interviews with Community Relations Intern candidates.

- *Social Media* - Focused on sharing reliable COVID-19 resources, the Town election information and local business support on Facebook, Twitter and Instagram. Nextdoor updated with major announcements. March post with highest reach of 7.5K was “playground closure” on March 25. The most engaging March post was “flatten the curve” info with 836 engagements on March 15.
- *Events Status* – At this time, due to the COVID-19 pandemic, some events have been impacted through May. DIY Day and Fishing Clinic on May 16 has been canceled; sponsors and public have been notified. Arbor Day event was canceled; however, materials in support of Arbor Day activities were provided to teachers. Total Sponsorship (minus refunds for DIY/Fish) is currently \$42,288.90.
 - Tree Sale: The tree sale pick up dates and times are Friday, April 17 and Saturday, April 18. A schedule for spaced pick up times is established for physical distancing requirements. At this time, pre-ordering is no longer available.
 - Finale Friday & Farmers Market: Many new local vendors want to participate this year, including Crummies Colorado and Sconeology.
 - Frederick In Flight: Still actively planning this event. Rentals, bounce houses and entertainment have been secured.
 - Chainsaws & Chuckwagons: Carvers have been selected, rentals secured, entertainment booked and are actively seeking food trucks.
 - Miners Day: Entertainment has been booked, and rentals and bounce houses secured. Vendors are starting to submit applications.

Public Works

- *COVID-19* - The Public Works Department team is working in small crews on an as required basis, meeting the essential maintenance needs of the Town.
- *Streets* – Crews cleared snow and ice from the snow event on March 20. Cleaned off traffic signals along Colorado Blvd due to blowing snow covering lights completely for the southbound traffic. A special thank you to the Frederick Police Department in assisting in the traffic control while crews were set up in these intersections. Two crews filled potholes along Colorado Blvd.
- *Parks* - Crews picked up and installed COVID-19 closure signs in Town maintained parks. Employees come in once a week to empty trash and restock pet waste stations in town parks to keep up with the large amount of people that are now using the parks. Crews set up “no parking” barriers and loaded out eight truckloads of material for the contractor at FRA as construction started for the new fitness station. Ward Electric crews repaired a broken light fixture on the Miner’s wall in Crist Park.
- *Water* – Crews repaired a water leak in a service line at 349 Second Street. A new ¾ inch copper line was installed to the main and the old plastic line was taken out. Crews also responded to a water leak on the Mendoza property on CR 7.
- *Buildings* – Crews have assisted in the cleaning and disinfecting of Town Hall and PD, as well as restocking items as needed. Crews set up, cleaned and removed tables for the Town election. Ward Electric installed a photo cell control for the parking lot lights at Bella Rosa Golf Course, which will replace the malfunctioning timer.
- *Open Space* – Crews worked on the trail around Bulrush Wetlands for future improvements.
- *Stormwater* - Crews have been doing visual checks of the storm drainage areas. All burning in the ditches has been suspended at this time.
- *Miscellaneous* – Crews are checking and clearing utility locate requests daily. Crews have cleaned out all sanders on trucks from the last snow event.
- *Training* – All training scheduled for March through April has been postponed and will need to be rescheduled for a later date.

Planning Department

- *Development Applications* - The development review process has a few steps land use applications go through prior to submitting an application such as a pre-application meeting and neighborhood meeting. There are fifteen projects that have completed the pre-application step. There are currently

no neighborhood meetings scheduled. During this time of social distancing, we are requiring applicants to mail a “notice of intent to submit an application” rather than hold a neighborhood meeting. The notice includes opportunities for the property owners to reach out to staff with process and requirement questions or to the applicant with project questions. Seven projects have completed the neighborhood meeting, allowing them to submit an application. The following applications have been accepted for review and are now quasi-judicial.

<i>Project Name (Date of Application)</i>	<i>Subdivision</i>	<i>General Location</i>	<i>Brief Description</i>
Bear Industrial Park Replat 5, Block 1, Lot 1 – 4021 Kodiak Ct. Site Plan (02/18/2020)	Bear Industrial Park	4021 Kodiak Court	Site plan for a 1,000 square foot facility with outdoor storage.
Bear Industrial Park, Replat 3, Block 1, Lot 7 – Intec Site Plan (02/19/18)	Bear Industrial Park	9251 Bruin Boulevard	Site plan for a 31,000 square foot facility.
Bear Industrial Park, Block 1, Lot 3 - Guardian Storage Sign Design Program Alternative	Bear Industrial Park	9051 Bruin Boulevard	Request to modify their signs beyond what the Code allows.
Carriage Hills Filing 1 Replat A (03/15/2020)	Carriage Hills	Generally, north of Highway 52, west of Frederick Way	Replat to adjust lot sizes and remove alleyways.
Carriage Hills Marketplace Filing 1, Subdivision Amendment, Conditional Use, and Site Plan (10/07/19)	Carriage Hills Marketplace	6731 Highway 52, Generally, east of 7-11 and Napa on Frederick Way, north of Highway 52	Subdivision amendment, conditional use, and site plan for a Ziggi’s Drive Through (624 square feet) and site plan for a 5,000 square foot commercial building.
Clearview Villages Zoning Amendment, Preliminary Development Plan, Final Development Plan, Preliminary Plat and Final Plat (11/18/19)	Clearview Villages	Generally, at the southwest corner of Silver Birch Boulevard and Godding Hollow Parkway	Zoning amendment, development plan and plat on approximately 102 acres.
Del Camino South Replat C Lot 1, SNS Ironworks Amended Site Plan (03/16/2020)	Del Camino South	4250 Salazar Way	Site plan amendment to add structures within the approved outdoor storage area.
Dreamers Ridge II Annexation (12/02/19)	Dreamers Ridge II Annexation	Generally, at the southwest corner of Aggregate Boulevard and Godding Hollow Parkway	Annexation and subdivision of approximately 36.5 acres with a zoning of Residential Estate.
Eagle Business Park Filing 4B, Lot 3 – Colorado West Equipment, Inc Conditional Use (10/07/19)	Eagle Business Park Filing 4B	4970 Eagle Place	Conditional use and site plan for a 16,019 square foot office/warehouse.
Eagle Business Park Filing 3, Lot 1B – Black Diamond Site Plan (10/21/19)	Eagle Business Park Filing 3	7400 Eagle Boulevard	Site plan for a 11,800 square foot office/warehouse.

<i>Project Name (Date of Application)</i>	<i>Subdivision</i>	<i>General Location</i>	<i>Brief Description</i>
Frederick West Business Park Filing 3, Block 3, Lot 1 – Wadsworth Site Plan and Subdivision Amendment (01/17/2020)	Frederick West Business Park	7990 Miller Drive	Subdivision amendment and site plan for a 24,616 square foot office and maintenance facility.
Glacier Business Park 4 th Filing Block2, Lot 3, G2 Motor Cars Conditional Use (03/03/2020)	Glacier Business Park	3770 Eureka Way	Conditional use for a used auto sales.
Glacier West Business Park Lot 9B – Ziggi’s West Subdivision Amendment, Conditional Use and Site Plan	Glacier West Business Park	3450 Highway 52	Subdivision amendment, conditional use, and site plan for a Ziggi’s Drive Through (624 square feet).
HCT Annexation – McDonald Farms Zoning and Site Plan	HCT Annexation	7440 East I-25 Frontage Road	Zoning of approximately 136.3 acre property and documentation of the existing site.
Hepp Farm – Gooch Zoning Amendment and Subdivision Amendment (03/02/2020)	Hepp Farm	Generally, ¼ mile north of Bella Rosa Parkway and west of Silver Birch Boulevard	Zoning amendment to apply zoning and subdivision amendment to create 2 residential lots.
Hidden Creek Amendment 4	Hidden Creek	Generally, north of Tipple Parkway, east of Ridgeway Boulevard	Subdivision Amendment to revise the location of 35 lots within the subdivision. The net change in the number of lots is 0.
Nelson Lakes Subdivision MOAPI Amendment and Construction Plan Review	Nelson Lakes	Generally, north of CR 16 ½ and west of CR 3 ¼	Amendment to the existing MOAPI and review of construction plans.
Nelson Wells – Kerr McGee (07/15/19)	Lanson Farm	Generally, south of Tipple Parkway, ½ mile west of Silver Birch Boulevard	Special use permit for 24 new wells
Old Town Block 17, Lot 11 – 141 5 th Street Site Plan Amendment	Old Town	141 5 th Street	Site plan amendment to add approximately 500 square feet.
Old Town Block 21, Lot 6 – 502 Walnut Street Site Plan	Old Town	Generally, the southeast corner of 5 th Street and Walnut Street	Site plan for an approximately 3,723 mortuary.
Prosperity Preliminary Plat (05/06/19)	Prosperity	South of Tipple Parkway/CR 16, ¼ mile east of Ridgeway Boulevard/CR 15	Preliminary plat for 207 single family residential lots.

<i>Project Name (Date of Application)</i>	<i>Subdivision</i>	<i>General Location</i>	<i>Brief Description</i>
Raspberry Hill Business Park Lots 4 & 5 Site Plans (10/21/19)	Raspberry Hill Business Park	Generally, north of Godding Hollow Parkway and west of Raspberry Way	Site plans for each lot consisting of 2 buildings approximately 20,250 square feet each.
Raspberry Hill Business Park Replat A, Lot 7A – Stapp Toyota Site Plan Amendment	Raspberry Hill Business Park	8019 Raspberry Way	Amendment to an existing site plan to add covers over parking area
Silverstone Filing 5 Plat and Final Development Plan (02/03/2020)	Silverstone	Generally, north of Highway 52 and east of William Bailey Avenue	Plat to create 3 lots.
Sonic Site Plan (07/05/16)	Halleck	North of Tipple Pkwy/West of Colorado Blvd	Site plan for a 2,478 square foot restaurant with a drive in and drive through.
Tops Business Park Lots 1, 2, and 5 Site Plan (05/16/18)	Tops Business Park	South of Hurt St/West of Colorado Blvd	Site plan for expansion of the existing storage facility.

Finance Department

- *2019 Audit* - Preliminary fieldwork for the 2019 audit has started. The final fieldwork is scheduled to begin April 13, 2020, with onsite visit to be determined later.
- *COVID-19 Finance* - In response to COVID-19, the Finance department is providing the following support:
 - Staff is providing phone operations remotely between 10:00 a.m. and 2:00 p.m., Monday through Friday;
 - Late fees and water shut-offs will not occur until further notice;
 - Staff is working remotely to keep critical and time sensitive items up-to-date;
 - Analysis is starting to project potential revenue shortfalls within the 2020 budget to identify solutions early;
 - Documentation/information is being developed for staff to track COVID-19 expenses for potential future State/FEMA reimbursements. Waiting on specific information from those agencies, but starting tracking now.

Engineering Department

- *COVID-19 Engineering* – Engineering staff is working remotely. There has been a greater focus on development review and project administration tasks.
- *COVID-19 Building* – Building Staff continues to process permits and perform inspections on a limited basis. Buildings must be of new construction and unoccupied to get an inspection. Midroof inspections are not required at this time.
- *Thunder Valley K-8 Multiuse Trail Project (SRTS Grant)* – The Town approved a contract for construction at the January 14 Board meeting with Concrete Works of Colorado (CWC). Equipment has mobilized and construction has begun. Current construction trail work is on the eastern side of Ridgeway Blvd along the Savannah Subdivision. The submitted schedule has this project completing construction in early August prior to school starting.
- *Stormwater Master Plan* – Frederick and Dacono jointly submitted a Department of Local Affairs Energy Impact Grant application in December 2019 to develop a stormwater master plan. The application was reviewed and selected to advance to the presentation stage. A presentation was made by Engineering Director Kevin Ash and Dacono staff to the DOLA Board on March 18. On April 3, the Town received notification that they were awarded funding! We are now developing

a request for proposal to procure a consultant with expertise in stormwater to create our master plan.

- *Transportation Master Plan* – A contract has been approved to Felsburg, Holt and Ullevig (FHU) to develop a Town of Frederick Transportation Master Plan. This project continues and the consultant is working with staff to determine alternative ways to engage the public for feedback. A meeting with the PAC Committee is now scheduled for April 15.
- *2020 Asphalt Seal Project* – This year's project includes crackseal, slurry seal and chip seal applications for multiple areas around Town. A recommendation to award a construction contract is anticipated for the April 28 Board meeting. A more detailed construction schedule will be provided once a contract has been awarded.
- *2020 Pavement Maintenance Project* – This year's project includes asphalt patching, mill and overlays and road reconstruction for multiple areas around Town. A recommendation to award a construction contract is anticipated for the April 28 Board meeting. A more detailed construction schedule will be provided once a contract has been awarded.
- *2020 Concrete Alley Program* – This year's project is for construction of a concrete alley between 6th and 7th Streets from Elm to Locust. A recommendation to award a construction contract is anticipated for the April 28 Board meeting.
- *Milavec Aerators* – Three new aerators will be installed at the lake on the 14th/15th. They will be using the boat ramp to access the lake. The work is planned to start at 8 am and will be all day Tuesday and might extend into the next day. They will do what they can to keep the trail clear for people to use but it might be blocked for periods of time as they move the equipment to the boat ramp. These aerators float on the surface of the water unlike the current aerators that push air up from the bottom of the lake.

Golf Course

- *Greens Restoration Project* – The greens restoration project (holes #1, #2 and #9) commenced in mid-March. Due to COVID-19, the project has been staffed with a minimum crew from Modern Golf, LLC. The project is expected to be completed by late April. All three greens have been excavated and we are awaiting materials to be delivered. This project is taking longer than expected due to limited staff and materials availability.
- *Golf Course Staffing* – The golf course Superintendent has been working a very limited schedule to perform vital Spring projects such as greens fertilization, irrigation start-up and turf aerification.
- *Clubhouse Cleaning* – A cleaning contractor was utilized to complete a clubhouse cleaning and sanitization. This will ensure a clean and sanitary environment once the facility re-opens.



Town of Frederick Memorandum

TO: Honorable Mayor Tony Carey and Board of Trustees

FROM: Meghan Martinez, Town Clerk

DATE: April 10, 2020

SUBJECT: Town Clerk's Report

- *Liquor Licensing*
 - The following renewals have been approved and forwarded to the state
 - Pete's Place
- *April 7, 2020 Regular Municipal Election*
 - The election team did a great job on election day and processed just under 2500 ballots.
 - The 24 Hour Dropbox was a quite a hit with the community and we received over 700 ballots just on election day. We anticipate that we will continue to partner with Weld County for utilization of the box for future elections. Surprisingly, we received ballots for 5 other jurisdictions and staff is working with those election officials to return their ballots to them.
 - UOCAVA and signature cures will still be coming in until the 15th of April.
 - The final canvass will be conducted after that day and the official election results will be released by the 17th.
- *Records Requests*
 - We continue to see more and more records requests and staff is working to respond to those requests as quickly as possible. Requests have included the following topics:
 - Documents related to Wyndham Hill Metropolitan Districts
 - Bid Tabulations
 - Property Records
 - Building Permit Information
 - The Shores Metropolitan District Documents

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Town of Frederick Board of Trustees
Regular Board Meeting Minutes
Frederick Town Hall, 401 Locust Street
March 24, 2020

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

Roll Call: Present were Mayor Carey, Mayor Pro Tem Brown and Trustees O'Neal, Figurilli, Crites and March. Trustee DeSantis was not present; his absence was excused. Also present were Town Attorney Rick Samson, Town Manager Bryan Ostler and Town Clerk Meghan Martinez.

Pledge of Allegiance: Mayor Carey invited everyone to join in the Pledge of Allegiance.

Approval of Agenda: Items E, F and J were removed from the agenda.

Public Comment:

Mayor Carey announced 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:

Trustee Figurilli requested Item D and Item I be removed from the consent agenda.

Motion by Mayor Pro Tem Brown and seconded by Trustee Figurilli to approve the consent agenda which consisted of the following items:

- March 10, 2020 Minutes
- Resolution 20-R-20 Amending the CBT Cash in Lieu Fee and Thereby Amending the CBT Water Share Fee as set forth in the Adopted Fee Schedule
- Resolution 20-R-21 Continuing the Public Hearing on a Sign Design Program for Guardian
- Resolution 20-R-22 Concerning the Coronavirus (COVID-19) Public Health Emergency
- Resolution 20-R-23 Ratifying the Mayor's Executive Order No. 2 Regarding CORA

Upon roll call vote, motion passed unanimously.

Item D Resolution 20-R-17 Authorizing the Supplemental Appropriation Amending the Calendar Year 2019 Budget: Motion by Mayor Pro Tem Brown and seconded by Trustee O'Neal to approved Resolution 20-R-17. Upon roll call vote, motion passed unanimously.

Resolution 20-R-22 Concerning the Coronavirus (COVID-19) Public Health Emergency: Town Attorney Rick Samson answered questions about the resolution. Motion by Mayor Pro Tem

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Brown and seconded by Trustee Crites to approve Resolution 20-R-22. Upon roll call vote, motion passed unanimously.

Mayor and Trustee Reports:

Mayor Pro Tem Brown: Nothing at this time.

Trustee Figurilli: He mentioned that we need to try to keep a step ahead of the coronavirus situation.

Trustee ONeal: He mentioned Milavec and how packed it is getting. He is concerned about the welfare of the public.

Motion by Trustee ONeal and seconded by Trustee March to close the playgrounds until the CDC announces that outdoor recreation should be open. Upon roll call vote, motion passed 3-2 with Mayor Pro Tem Brown and Trustee Crites voting no.

Trustee March: Nothing at this time.

Trustee Crites: She wished everyone well and that everyone stays healthy.

Mayor Carey: The Town is in a healthy financial conditional. With the state emergency the Town will be able to get federal funds. Jason and his team are working on projections.

There being no further business of the Board, Mayor Carey adjourned the meeting at 7:29 p.m.

ATTEST:

Approved by the Board of Trustees:

Tony Carey, Mayor

Meghan C. Martinez, CMC, Town Clerk

Town of Frederick - List of Bills
February 28, 2020 - March 26, 2020

4 RIVERS EQUIPMENT LLC	Equipment maintenance and repairs	850.38
A.L.E.R.T. / SAM	Membership dues	100.00
ACE HARDWARE OF FIRESTONE	Park maintenance and supplies	1,023.34
ACUSHNET COMPANY	Golf shop merchandise	5,079.58
ADAMSON POLICE PRODUCTS	Police equipment	312.39
ADIDAS AMERICA INC	Golf shop merchandise	1,386.39
AG & TURF CBD & GOVERNMENT SALES	Utility cart with equipment	24,333.68
ANITA WATKINS	Restitution	263.88
APPLIED CONCEPTS INC	Police equipment	6,010.00
BASE LINE LAND & RESERVOIR COMPANY	Water Share Assessment	333.12
BK TIRE, INC.	Vehicle maintenance	416.57
BLACK HILLS ENERGY	Gas utility	5,143.58
BRENT MANLEY	Reimbursement for printing services	241.30
CALLAWAY GOLF	Golf shop merchandise	258.00
CARBON VALLEY CAR WASH LLC	Vehicle maintenance	202.72
CARD SERVICES	Travel, training and supplies	14,773.86
CASELLE, INC.	Contract Support & Maintenance	2,029.00
CCBIT INC	Laserfiche program	2,293.00
CDOT/COLORADO LTAP	Training	150.00
CENTRAL COLLECTION SERVICES	Commission fees	64.80
CENTRAL WELD CTY WATER DIST	Water usage/study and water taps	174,629.86
CENTURA HEALTH	Blood draws	115.42
CENTURYLINK COMMUNICATIONS LLC	Phone services	315.94
CHARLES ABBOTT ASSOCIATES INC	Inspection services - February 2020	42,555.65
CINTAS CORPORATION	Uniform service and first-aid supplies	570.78
CIRSA	Deductible - Fox Chase	1,000.00
CITY OF GREELEY	Guard Terminal fee	7,743.29
CLUB FORMS	Golf shop gift cards	471.35
COLORADO BARRICADE CO	Signs	32.11
COLORADO DEPARTMENT OF REVENUE	2015 Wage Withholding Underpayment	289.00
COLORADO INFORMATION SHARING CONSORTIUM	Membership dues	934.50
COLORADO STATE TREASURER	1st Qtr. Unemployment Insurance	3,385.82
COLORDAO STATE UNIVERSITY	Lab tests	104.00
COMCAST CABLE	Cable, phone, and internet services	1,168.04
CORNWELL TOOLS	Shop tools	179.45
CUMMINS ROCKY MOUNTAIN, INC.	Mechanical parts	613.04
CUSTOM FLAG COMPANY	US flags	763.20
DENNIS ZEWE	Restitution	75.00
DENVER OIL LLC	Used oil and filter disposal	200.00
DENVER SIGN FACTORY	Balance for sign installation	375.00
DLT SOLUTIONS LLC	Price increase for AutoCAD Subscription	22.05
DOSSIER SYSTEMS INC	Fleet Maintenance Software	1,011.00
E & G TERMINAL INC	Shop supplies	432.00
E-470 PUBLIC HIGHWAY AUTHORITY	Travel	46.99
ENVIROTECH SERVICES, INC.	Ice slicer	8,295.95
EON OFFICE	Supplies	26.29
ERIKS NORTH AMERICA INC	Auto supplies	136.06
EZ LINKS GOLF LLC	Booking & tee sheet service	550.00
FACTORY MOTOR PARTS CO	Shop supplies	149.30
FAIRFIELD AND WOODS PC	Legal services	8,661.50
FARIS MACHINERY COMPANY	Equipment maintenance	1,011.39

Town of Frederick - List of Bills
February 28, 2020 - March 26, 2020

FASTENAL COMPANY	Supplies	25.60
FELSBURG HOLT & ULLEVIG, INC.	Transportation Master Plan	25,000.00
FEUERSTEIN CONSULTING LLC	HSIP Construction Management	2,255.09
FREEDOM MAILING SERVICES LLC	Utility billing services	2,372.83
GREEN MILL SPORTMAN'S CLUB	Range use	300.00
GREEN MOUNTAIN PROMOTIONS	Frederick in Flight pilot gifts	1,267.60
HOME DEPOT CREDIT SERVICES	Supplies	800.71
IAPE	Evidence membership	50.00
INSIGHT AUTO GLASS LLC	Vehicle maintenance	177.78
INTERSTATE FORD	Vehicle repairs	77.35
J.P. COOKE COMPANY	Dog tags	18.95
JC GOLF ACCESSORIES	Golf shop merchandise	1,967.35
KBCI	Building permit refund	5,515.80
KIM WALLACE	Refund overpayment	48.01
KORBY LANDSCAPING LLC	Park irrigation services	2,108.00
KRISTIN NORDECK BROWN PC	Prosecution services	1,344.00
LEONARD MEDOFF PHD	Pre-Employment Psychological Testing	300.00
LEXISNEXIS RISK DATA MANAGEMENT	Lumen Subscription fee	2,163.00
LONGMONT HUMANE SOCIETY	Animal impound fees	1,052.25
LONGMONT TROPHY & ENGRAVING	Engraving services	170.00
LUXOTTICA USA LLC	Golf shop merchandise	2,157.17
MARSH LAW PC	Legal Services - Fox Chase	888.50
MARSHALL INFORMATION SERVICE LLC	Development Review and Permit Software	156.25
MATTHEW MYERS	Police Academy reimbursement	6,800.00
MCCANDLESS INTL TRUCKS OF COLORADO	Vehicle equipment repairs	74.69
MOSES WITTEMYER HARRISON & WOODRUFF PC	Legal services	20,722.83
MOUNTAIN SALES & SERVICE	Ice machine lease payment	400.00
NATIONAL BUSINESS FURNITURE LLC	Office furniture	2,727.51
NEW CONSOLIDATED LOWER BOULDER RESERVOIR	Capital Stock Assessments	19,329.79
NORTHERN CO. WATER CONSERVANCY DISTRICT	Windy Gap Assessments	61,830.84
NORTHERN ENGINEERING SERVICES	Town of Frederick Metro District	420.00
O.J. WATSON COMPANY INC	Equipment maintenance	1,636.21
OCCUPATIONAL HEALTH CENTERS	New hire evaluation	554.50
ONSOLVE LLC	CodeRed services	6,636.00
O'REILLY AUTOMOTIVE INC	Auto parts	281.32
POTESTIO BROTHERS EQUIPMENT INC	Parts	889.31
PRAIRIE MOUNTAIN MEDIA	Publication costs	403.12
PRO GOLF REPAIR LLC	Pro Golf Services	523.00
R & R PRODUCTS	Parts	784.15
RAMEY ENVIRONMENTAL COMPLIANCE	ORC Services Distribution & Collection Systems	100.00
REDNECK TRAILER SUPPLIES	Equipment supplies	384.00
REIF & HUNSAKER PC	Consulting services	3,488.50
REYES MARQUEZ	Overpayment of fine	50.06
ROCKY MTN PLAYGROUND SERVICES LTD	Crist Park playground equipment	6,965.73
ROUTE 66 RESTAURANT EQUIPMENT	Kitchen equipment repairs	270.00
SAFETY & CONSTRUCTION SUPPLY INC	Safety equipment	272.14
SAFEWAY	Supplies	77.35
SAM'S CLUB / GEGRB	Restaurant food supplies	1,291.73
SHRED-IT USA	Document shredding	887.31
SIGNARAMA	Printed services	383.00
STAPLES ADVANTAGE	Office supplies	325.38

Town of Frederick - List of Bills
February 28, 2020 - March 26, 2020

STEVE JOHNSON	Reimbursement for shop tools	225.53
STEVEN SMITH	Reimbursement for tool purchase	394.00
STEVEN WALJE	Police Equipment Loan Program	2,000.00
STRIGLOS COMPANIES, INC.	Computer equipment for new hires	4,909.00
SUMMIT STRATEGIES	Economic Development Consulting	5,000.00
SWEET PEA CLEANING LLC	COVID-19 Cleaning and Disinfecting	3,980.00
SYSCO DENVER	Restaurant food order	2,970.94
TAYLOR MADE GOLF COMPANY	Golf equipment	1,951.48
TELOS ONLINE INC	Public Works internet services	309.99
TEO J. MARTINEZ	Boot reimbursement	50.00
THE ANTIGUA GROUP INC	Golf staff uniforms	22.00
TIMBERLAN	IT services	9,928.50
TOSHIBA BUSINESS SOLUTIONS USA	Copier maintenance	131.18
TRANSWEST TRUCK	Auto parts	826.42
UNIFIRST CORPORATION	Mat service	297.10
UNITED POWER	Electric utility	6,597.92
UNIVERSITY AUTO PARTS INC	Auto parts	382.90
UP FREDERICK RETAIL LLC	MOAPI refund	22,344.75
UPPER CASE PRINTING, INK.	Printing services	1,090.00
UPSTATE COLORADO ECONOMIC DEVELOPMENT	Annual Community Partners Investment	10,000.00
UTILITY NOTIFICATION CENTER OF COLORADO	Utility locate transmissions	773.31
VERIZON WIRELESS	PD cell phones and MDT	2,662.58
VORTEX COLORADO INC	Building repairs	2,714.23
WASTE CONNECTIONS OF COLO INC	Trash service	58,040.77
WEAR PARTS & EQUIPMENT CO INC	Equipment parts	324.72
WELD COUNTY CLERK & RECORDER	Document recording	500.00
WELD COUNTY INFORMATION TECHNOLOGY	RSA Tokens	775.00
WEX BANK	Fuel	6,317.03
WHEATRIDGE MUNICIPAL COURT	Bond transfer	125.00
WORKWELL OCCUPATIONAL MEDICINE LLC	DOT Physical	90.00
WTC-WICKHAM TRACTOR CO	Equipment maintenance	677.81
	Total	<u>656,266.44</u>



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

A Request to Approve a Resolution Amending the Board of Trustees Emergency Meeting Procedures

Agenda Date: Town Board Meeting – April 14, 2020

Attachments: a. Resolution 20-R-23

Finance Review: _____
Finance Director

Submitted by: _____
Rick Samson
Town Attorney

Approved for Presentation: _____
[Signature]
Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

On March 24, 2020, the Board approved Resolution 20-R-22 establishing procedures for electronic meetings during times of an emergency. This Resolution amends Resolution 20-R-22 by adding procedures for quasi-judicial hearings.

Detail of Issue/Request:

During this health crisis, Town business still needs to be conducted particularly involving land use matters. Many land use matters require a public hearing and some applicants do not want to wait until the health crisis is over. This Resolution adds a process for electronically considering quasi-judicial matters that are open to the public.

Legal Comments:

There is no statute or case law directly on point in regards to electronic quasi-judicial hearings, so this is patterned on what other jurisdictions are doing. The burden is on the applicant to waive waiting until the crisis is over for their hearing. The resolution was drafted by the Town Attorney.

Alternatives/Options:

To not enact these amended emergency procedures would prevent the Town from holding quasi-judicial hearings during this crisis.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff recommends adoption of this resolution.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-23**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
BOARD OF TRUSTEES AMENDING THE EMERGENCY MEETING
PROCEDURES**

WHEREAS, on March 10, 2020, Jared Polis, the Governor of the State of Colorado, declared a state-wide state of emergency in response to the spread of coronavirus (COVID-19) within the State of Colorado; and

WHEREAS, on March 19, 2020, the Mayor of the Town of Frederick declared a local disaster pursuant to CRS §24-33.5-701 *et seq.*; and

WHEREAS, pursuant to CRS 24-33.5-709(1) the Board of Trustees of the Town of Frederick confirmed the Mayor’s declaration of a local disaster that protecting the public health of the Town of Frederick is the Board’s top priority; and

WHEREAS, the Board of Trustees is empowered by CRS § 31-15-401(1)(b), “to do all acts and make all regulations which may be necessary or expedient for the promotion of health or the suppression of disease”; and

WHEREAS, on March 24, 2020, the Board of Trustees adopted Resolution 20-R-22 which included in Section 4, Board of Trustees Meetings and Departments; and

WHEREAS, the Board of Trustee further finds and determines that it is necessary to repeal and re-enact that Section 4.

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

Section 1. This resolution shall be known and may be cited as the “Town of Frederick Board of Trustees Emergency Meetings Procedures.”

Section 2. Section 4 of **RESOLUTION 20-R-22** is hereby by repealed and re-enacted as follows:

Section 4. Board of Trustees Meeting Procedures.

a. For the duration of the public health emergency, if a member of the Board of Trustees reasonably determines that his or her personal attendance at a Board of Trustees meeting would not be prudent, such Board of Trustee member may participate by telephone, video conferencing, or other electronic means to any Board of Trustee meeting (“Electronic Participation”). Such Board of Trustee member participating via telephone or other electronic means shall be deemed present for purposes of determining a quorum. Such member of Board of Trustees may participate and vote on any matter on the agenda including quasi-judicial

matters. Electronic Participation is also available to a Board of Trustees member during an executive session.

b. The Board of Trustees may discontinue the use of Electronic Participation by one or more members during a meeting where the participation results in delays or interference in the meeting process; e.g., where the telephone connection or connection by other electronic means is repeatedly lost, the quality of the connection is unduly noisy or otherwise problematic to the conduct of the meeting, or the listening member is unable to hear speakers using a normal speaking voice amplified to a level suitable for the meeting audience in attendance.

c. Quasi-Judicial Matters. In the event that a quasi-judicial matter is scheduled for a public hearing at a meeting during the time a local or state-wide emergency is in effect, the Town shall advise the applicant of such circumstances and present the applicant with two options for proceeding with the application. The applicant shall authorize the Town, in writing, to proceed with one of the following options.

1) Conduct the public hearing under this policy with accommodations made for electronic public participation and waive any legal challenge to the hearing conducted electronically; or

2) Suspend scheduling of public hearings until such time as the local or state-wide emergency is lifted and the Town Board schedules a regular meeting at which a quorum will be physically present.

d. Whenever a Board of Trustees member is allowed to participate in a Board of Trustees meeting by telephone or other electronic means pursuant to this Rule, the following additional rules shall be observed:

i. All members of the Board of Trustees must be able to hear one another or otherwise communicate with one another, and be able to hear all discussion and testimony in a manner designed to provide maximum notice and participation;

ii. Members of the public present at the meeting location must be able hear all discussion, testimony, and votes;

iii. All votes held at the meeting shall be conducted by roll call.

iv. To the extent possible, full and timely notice shall be given to the public, advising that one or more members of the Board of Trustees may participate in the meeting electronically.

e. In the event it is necessary to conduct a meeting electronically, the meeting

shall be conducted using a platform like Zoom or GoToMeeting which shall be made available to the general public subject to the constraints of subsection b. above. Notifications shall be posted on the Town website.

f. Whenever the public health emergency makes it imprudent or impossible for Board of Trustees, or any Town board, commission, or committee, to meet at a previously scheduled date and time, such meeting shall be deemed to be postponed until a quorum of the Board of Trustees, commission, or committee is able to meet, not to exceed one (1) week.

g. Any official act or meeting required to be performed at any regular location of the Board of Trustees board, commission, or committee or any Town department is valid when performed at any temporary location under this section.

h. The provisions of this section shall apply to all executive, legislative, and judicial branches, powers and functions conferred upon the Town and its officers, employees, and authorized agents by the Colorado Constitution, Colorado Statutes, the Town Municipal Code.

Section 3. Conflict with Other Laws. If any provision of this resolution conflicts with any provision of the Frederick Municipal Code, or any provision of the Board of Trustees' Procedures and Rules of Order, this resolution shall control.

Section 4. Effective Date. This resolution shall become effective immediately upon adoption.

Section 5. 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 6. 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 14th DAY OF APRIL 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Request to Approve a Resolution Establishing Emergency Meeting Procedures for the Planning Commission

Agenda Date: Town Board Meeting – April 14, 2020

Attachments: a. Resolution 20-R-24

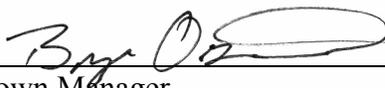
Finance Review:

Finance Director

Submitted by:

Rick Samson
Town Attorney

Approved for Presentation:



Town Manager

Quasi-Judicial

Legislative

Administrative

Summary Statement:

The Board has adopted procedures for electronic meetings during times of an emergency. This Resolution authorizes the Planning Commission to use the same procedures.

Detail of Issue/Request:

During this health crisis, Town business still needs to be conducted particularly involving land use matters before the Planning Commission. Many land use matters require a public hearing and some applicants do not want to wait until the health crisis is over. This Resolution authorizes the Planning Commission to use the process for electronically considering planning and quasi-judicial matters that are open to the public.

Built on What Matters.

Legal Comments:

As to electronic hearings, there is no statute or case law directly on point as regards electronic quasi-judicial hearings, so this is patterned on what other jurisdictions are doing. The burden is on the applicant to waive waiting until the crisis is over for their hearing. The resolution was drafted by the Town Attorney.

Alternatives/Options:

To not enact these amended emergency procedures would prevent the Planning Commission from meetings and having quasi-judicial hearings during this crisis.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff recommends adoption of the resolution.

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-24**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
BOARD OF TRUSTEES EMERGENCY MEETING PROCEDURES FOR
THE FREDERICK PLANNING COMMISSION**

WHEREAS, on March 10, 2020, Jared Polis, the Governor of the State of Colorado, declared a state-wide state of emergency in response to the spread of coronavirus (COVID-19) within the State of Colorado; and

WHEREAS, on March 19, 2020, the Mayor of the Town of Frederick declared a local disaster pursuant to CRS §24-33.5-701 *et seq.*; and

WHEREAS, pursuant to CRS 24-33.5-709(1) the Board of Trustees of the Town of Frederick confirmed the Mayor's declaration of a local disaster that protecting the public health of the Town of Frederick is the Board's top priority; and

WHEREAS, the Board of Trustees is empowered by CRS § 31-15-401(1)(b), "to do all acts and make all regulations which may be necessary or expedient for the promotion of health or the suppression of disease"; and

WHEREAS, on March 24, 2020, the Board of Trustees adopted Resolution 20-R-22 which established emergency meetings procedures; and

WHEREAS, the Board of Trustees further finds and determines that it is necessary for the Frederick Planning Commission to operate under similar emergency meeting procedures.

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

Section 1. This resolution shall be known and may be cited as the "Town of Frederick Planning Commission Emergency Meeting Procedures."

Section 2. The Board of Trustees of the Town of Frederick hereby authorizes the Planning Commission of the Town of Frederick to utilize the Emergency Meeting Procedures, adopted by Resolution No. 20-R-23, attached hereto as Exhibit A. Any reference to "Board of Trustees" therein shall be interpreted to also mean "Planning Commission".

Section 3. Conflict with Other Laws. If any provision of this resolution conflicts with any provision of the Frederick Municipal Code, or any provision of the Board of Trustees' Procedures and Rules of Order, this resolution shall control.

Section 4. Effective Date. This resolution shall become effective immediately upon adoption.

Section 5. 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 6. 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 14th DAY OF APRIL 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Request to Consider an Ordinance Amending the Scholarship Program

Agenda Date: Town Board Meeting – April 14, 2020

Attachments: a. Ordinance 1338

Finance Review: _____
Finance Director

Submitted by: *Meghan C. McKin*
Town Clerk

Approved for Presentation: *Boyd O...*
Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

Adoption of the attached ordinance would amend the sections of the Frederick Municipal Code regarding the scholarship and scholarship commission to meet current practice.

Detail of Issue/Request:

The Frederick Municipal Code would be amended to reflect the current practice of the Board of Trustees and Scholarship Commission related to the disbursement of scholarships. The program has been expanded by the Board of Trustees and Commission and adoption of this ordinance would provide opportunity for the Board and Commission to award scholarships to more individuals. This ordinance also removes the requirement to award to one male and one female. In addition, it amends the membership to provide for a representative of the school district as recommended by the office of the superintendent instead of specifically outlining a particular office of the district.

The final amendment is to provide for the continuing education scholarship created by the Commission and approved by the Board of Trustees in the last two budget cycles. Codification of this program is a clean-up item to reflect the new program in the Frederick Municipal Code.

Built on What Matters.

Legal Comments:

The Ordinance was drafted by the Town Attorney.

Alternatives/Options:

The Board may choose to approve the ordinance or provide direction for amendments.

Financial Considerations:

The scholarship programs are budgeted each year by the Board of Trustees.

Staff Recommendation:

The Scholarship Commission recommends approval of the ordinance as presented.

**TOWN OF FREDERICK, COLORADO
ORDINANCE NO. 1338**

**AN ORDINANCE OF THE TOWN OF FREDERICK, COLORADO,
AMENDING CHAPTER 4, ARTICLE VIII, SECTION 4-161, 4-165 and 4-
166 OF THE *FREDERICK MUNICIPAL CODE* REGARDING
SCHOLARSHIPS**

WHEREAS, the Frederick Municipal Code provides for the composition of the Scholarship Commission and the criteria for scholarship recipients; and

WHEREAS, there is a need to revise both to be consistent with the current operation of the commission

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

Section 1. Chapter 4 Article VIII, Section 4-161 of the *Frederick Municipal Code* is hereby amended as follows:

Sec. 4-161 Authority.

(a) The Board of Trustees hereby establishes a scholarship program for residents of Frederick who have graduated from

- (1) A St. Vrain Valley School District high school.
- (2) An accredited high school in Colorado.
- (3) An accredited home school program.
- (4) A high school that is part of the Frederick feeder system.

(b) The first category of scholarships may be awarded annually by The Board of Trustees to selected graduates who have been recommended by the Scholarship Committee. Each scholarship shall be payable at one thousand five hundred dollars (\$1,500.00) per year for four (4) years for the first four (4) years of college eligibility not to exceed six (6) years after the initial award; provided, that the recipient maintains his or her eligibility. This amount shall be effective for all existing eligible scholarship winners and those selected subsequently

(c) A second category of scholarships is for a residents of Frederick who have graduated from one of the above programs and are enrolled in accredited continuing education programs. This

scholarship provides funds directly to the program upon proof of payment from the recipient and their employer.

(d) All scholarship applicants must complete an application and their selection to receive a scholarship is at the complete discretion of the Scholarship Committee

Section 2. Chapter 4 Article VIII, Section 4-165 of the *Frederick Municipal Code* is hereby amended as follows:

Sec. 4-165. Qualifications.

(a) To be eligible for consideration, a candidate in the first category must meet the following requirements:

(1) Must be a resident of the Town.

(2) Must have a cumulative grade point average of 3.0 and must have taken a college preparatory curriculum.

(3) Must have excelled in extra-curricular activities such as drama, music, art, student government, athletics, science clubs, etc.

(b) To be eligible for consideration, a candidate in the second category must meet the following requirements:

(1) Must be a resident of the Town.

(2) Must be recommended by his/her employer to take a specific continuing education program.

(3) The continuing education program must lead to job advancement and/or increased compensation.

Section 3. Chapter 4 Article VIII, Section 4-166 of the *Frederick Municipal Code* is hereby amended as follows:

Sec. 4-166. Restrictions.

(a) For the first category of scholarships, the student must attend an accredited college, university, community college/junior college or trade school.

(b) To remain eligible for funding, the student must achieve at least a 3.0 grade point average for each year.

(c) The Scholarship Commission and/or their designee will review all continuing students (students awarded the scholarship in previous years) for compliance with grade point average

requirements and approve payment of the funds for each year as approved by the Board of Trustees in the annual fiscal year budget.

Section 5. Effective Date. This ordinance shall be published and become effective as provided by law.

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

Section 7. Repealer. All ordinances or resolutions and motions of the Board of Trustees of the Town of Frederick or parts thereof, in conflict with this ordinance are to the extent of such conflict hereby superseded and repealed, provided that such repealer shall not repeal the repealer clauses of such ordinance, resolution or motion, nor revive any ordinance, resolution or motion thereby.

**INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED
THIS 14TH DAY OF APRIL 2020.**

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Resolution Amending the Fee Schedule - Lower Boulder Preferred

Agenda Date: Town Board Meeting - April 14, 2020

Attachments: a. Resolution 20-R-25

Finance Review:

Finance Director

Submitted by:

Tony Carey
Mayor

Approved for Presentation:

Ray O'Neal
Town Manager

Quasi-Judicial

Legislative

Administrative

Summary Statement:

The fee schedule is regularly reviewed and amended as needed. The Town Board established a cash-in-lieu fee for Lower Boulder Preferred Shares on July 24, 2018.

Detail of Issue/Request:

The Town owns the New Consolidated Lower Boulder Extension Reservoir and 36.8 shares of Lower Boulder Preferred water. The cash-in-lieu fee was established to allow developers to pay cash-in-lieu of dedicating Lower Boulder Preferred shares to the Town for use within a project when the Town has the water rights available to meet the irrigation needs of the development.

The fee is proposed to increase from \$285,000 to \$310,000.

Legal Comments:

Built on What Matters.

The resolution was drafted by the Town Attorney.

Alternatives/Options:

The Town may decide to keep the cash-in-lieu fee on the fee schedule as the Board must approve any payment of the cash-in-lieu fee and any new requests will require the Board to establish a fee.

Financial Considerations:

If the Town does not increase the CIL fee for the water the Town will not receive payments equal to the increase in value that this recent sale will cause.

Staff Recommendation:

It is staff's recommendation to that the Board approve Resolution 20-R-25 increasing the CIL fee.

TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-25

A RESOLUTION AMENDING THE LOWER BOULDER CASH-IN-LIEU FEE AND
THEREBY AMENDING THE LOWER BOULDER PREFERRED WATER SHARE
FEE AS SET FORTH IN THE ADOPTED FEE SCHEDULE

WHEREAS, the cash-in-lieu fee for one share of Lower Boulder Preferred is currently \$285,000

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

Section 1. The Cash in Lieu Fee to be required for one share of Lower Boulder Preferred shall be \$310,000.

Section 2. Effective Date. This resolution is shall take effect immediately.

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 nor 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 14TH DAY OF MARCH 2020.

ATTEST;

TOWN OF FREDERICK

Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Consideration of the Second Amendment to the Shores on Plum Creek Metropolitan District Nos. 1-10 Service Plan

Agenda Date: Town Board Meeting – April 14, 2020

Attachments:

- a. Executive Summary from David O'Leary dated February 25, 2020
- b. Memo from Special Counsel Jim Hunsaker dated April 14, 2020
- c. Proposed Service Plan Amendment #2
- d. Resolution 20-R-26

Finance Review: _____
Finance Director

Submitted by: _____
Jennifer Simmons
Planning Director

Approved for Presentation: _____

Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

The representatives of the Shores on Plum Creek Metropolitan District Numbers 1-10 have requested an amendment to the Service Plan.

Detail of Issue/Request:

The Shores on Plum Creek Metropolitan District Numbers 1-10 was approved by the Board of Trustees in March 2018 with Resolution 18-R-028. Since the Board's approval, no development has occurred within the property. The first amendment to the service plan was considered in November 2018 and added areas of inclusion.

The attached memo from Special Counsel Hunsaker provides further detail on the proposed amendment.

Built on What Matters.

Legal Comments:

Please see the attached memo from Special Counsel Hunsaker.

Alternatives/Options:

The Board of Trustees may approve, deny, or approve the resolution with conditions.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff recommends approval of the requested amendment.



Memorandum

File No. 5023493-2300

To: Town of Frederick

From: David S. O'Leary, Esq.

Re: Executive Summary for the Second Amendment to The Shores on Plum Creek Metropolitan District Nos. 1-10

Date: February 25, 2020

The proposed second amendment to The Shores on Plum Creek Metropolitan District Nos. 1-10 Service Plan (the "Second Amendment") is submitted to expand the future inclusion area to include parcels of land generally located southeast of the corner of WCR 18 and WCR 7 in Weld County comprising approximately 31.76 acres of property into the future inclusion area. Currently, District Nos. 1-10 encompasses the land generally located north of State Highway 52 and both east and west of WCR 3¼ and the "Dreamers Ridge" subdivision already annexed to the Town of Frederick.

The original service plan for The Shores on Plum Creek proposed the formation of five (5) Metropolitan Districts comprising approximately 256.7 acres of residential and mixed use development in the initial boundaries of District Nos. 1-5 with substantial future inclusion areas. The First Amendment to the Service Plan expanded the Districts to include District Nos. 6-10 and included approximately 259 acres of land into District Nos. 1-10 for a total of approximately 516.10 acres of land. Two future inclusion areas remained after the First Amendment to the Service Plan, referred to as the "Edelman property" (approximately 25 acres) and the 35 Acres, LLC property (approximately 35 acres). This new 31.76 acres will be a third future inclusion area and is already annexed to the Town of Frederick but was not acquired until after the First Amendment was submitted and approved by the Town.

If approved, the Second Amendment to the Service Plan will add 31.76 acres of land to the future inclusion area boundaries, resulting in The Shores Metropolitan District Nos. 1-10 containing a total of approximately 516.10 acres within the boundaries of District Nos. 1-10 and approximately 91.76 acres of future inclusion area. All of the initial boundaries and future inclusion area boundaries are anticipated to be annexed and located entirely within the boundaries of the Town of Frederick (the "Town") and within Weld County (the "County"). There is no proposed increase in capital costs or increase in debt authorization requested by the Second Amendment, only an expansion of the future inclusion area.

The Districts are proposed to provide services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town, for consideration on the next possible public hearing of the Board of Trustees March 24, 2020. All development will be subject to further approvals of the Town and any infrastructure construction will require approved development plans and further review of by the Town. Upon inclusion into one or more of the existing Districts, the future inclusion areas will receive

DN 3356157.1



the same and similar services as the current property within the Districts with the following parameters.

- Maximum Combined Mill Levy of 50 mills inclusive of debt, operations and administration inclusive of the contribution mill levy of the Town of Frederick of 3 mills, consistent with the Town's model service plan.
- Total projected mill levy for both operations and maintenance, debt and the contribution mill levy for District Nos. 1-10 currently 50 mills, which allows for financing of \$63,095,000 for the initial boundaries of District Nos. 1-10 property, based upon revised financial plan estimates. Additional capacity would be available upon development of the Future Inclusion Areas (subject to annexation/approvals needed by the Town of Frederick).
- Current approved Debt Authorization of \$69,000,000 allows for 110% coverage of the current debt estimates, without assessed valuation of the Future Inclusion Areas to provide for Public Improvements and amenities proposed for The Shores on Plum Creek Metropolitan Districts 1-10.
- Maximum voted interest rate of 15%, maximum underwriting discount of 5%.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town of Frederick metropolitan districts.
- There are no current residents within the Districts, except property owners which are supportive of the Districts and amendments to the District Service Plan and no debt or bonds have been issued.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present County-imposed limitations with other service plans approved by the Town.
- Maximum term of any bond issue is 30 years for General Obligation Bonds.

The Second Amendment to The Shores on Plum Creek Metropolitan District Nos. 1-10 Service Plan will serve the best interests of the taxpayers, property owners and development of the property within The Shores on Plum Creek development, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and the Town of Frederick without delays in development. The Districts will allow for financing and development to pay for only those improvements and costs which are a benefit to the property owners, constituents and end users of District infrastructure, facilities or services financed or provided by the Districts.

We look forward to working with the Town on this matter.



273 NORTH GRANT STREET · CANBY, OR 97013
(O) 503-266-3456 (F) 503-266-8555
VISIT US ONLINE AT CANBYLAW.COM

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: Second Amendment to the Service Plan for
The Shores on Plum Creek Metropolitan District Nos. 1 - 10

Date: April 14, 2020

This is a very simple service plan amendment. Its sole purpose is to add a 31.76-acre parcel of land to the Inclusion Area Boundaries.

Because the land is not currently within the Frederick Town Boundaries, there are three restrictions on the inclusion of the land into the Districts. That is:

1. Approval by the City of Longmont (i.e., an amendment to the Intergovernmental Agreement between the Town and the City or other consent from Longmont as provided by the Intergovernmental Agreement);
2. Annexation into the Town of Frederick; and
3. An amendment of the Frederick Comprehensive Plan to include the property into the Planning Area.

If these requirements are not met, the land cannot be included into the Districts. Additionally, all restrictions and limitations of the districts remain in place and in effect.

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

SECOND AMENDMENT TO SERVICE PLAN
FOR
THE SHORES ON PLUM CREEK METROPOLITAN DISTRICT NOS. 1-10
TOWN OF FREDERICK, COLORADO

Prepared by

SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Submitted: February 25, 2020
Revised and Resubmitted: April 9, 2020

Approved: _____, 2020

LIST OF EXHIBITS

EXHIBIT C Inclusion Area Boundaries Legal Descriptions and Maps

I. INTRODUCTION

This Second Amendment to Service Plan (the “Second Amendment”) for The Shores on Plum Creek Metropolitan District Nos. 1 - 10 (the “Districts”) is intended to expand the Future Inclusion Area to include additional property the Developer and related entities have acquired after the date of the Service Plan and First Amendment previously submitted to the Town for approval. A revised **Exhibit C** is attached hereto with map and legal descriptions of the current Inclusion Area Boundaries and the proposed expansion area of Inclusion Area Boundaries. This Second Amendment is submitted pursuant to §§ 32-1-201, et seq., C.R.S. (the “Special District Act”), as amended, and the requirements of the Town of Frederick, Colorado (the “Town”).

The Districts are quasi-municipal corporations and political subdivisions of the State of Colorado. The Town Board of Trustees approved the Consolidated Service Plan for District Nos. 1-5 by Resolution No. 18R28 on March 27, 2018, and subsequently approved the First Amendment to Service Plan pursuant to Resolution No. 18-R-127 on December 11, 2018 (which added District Nos. 6-10) (collectively, the “Service Plan”). The Districts are intended to be independent units 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, the Districts’ activities are subject to review by the Town as provided by Town Code and any intergovernmental agreements with the Town and the requirements of this Service Plan.

II. PURPOSE OF SECOND AMENDMENT

The limited purpose of the Second Amendment is to define the Inclusion Area Boundaries to include approximately 31.76 acres of additional property. The Developer and its affiliated entities recently acquired this property, and is intended to be developed property as part of or in conjunction with the existing Shores on Plum Creek development. The Inclusion Area Boundaries will consist of parcels of land comprising approximately 31.76 acres of additional property, which combined with the Future Inclusion Area of approximately 60.00 acres of property (Future Inclusion Area Part I - the “Edelmann” property, which consists of approximately 25 acres, and Future Inclusion Area Part II – 35 Acres LLC property of approximately 35 acres) would now total approximately 91.76 acres of Inclusion Area property. An updated **Exhibit C** is attached hereto and incorporated herein by this reference which reflects all the property to be designated as the Inclusion Area Boundaries.

III. NEW INTRODUCTION LANGUAGE

The following language shall replace the second paragraph of Section A of Article I in its entirety:

“The Project contains approximately 516.10 acres of mixed use zoned property and residential development within the initial boundaries of District Nos. 1-10. The Inclusion Area Boundaries contains approximately 91.76 acres of mixed use property. The total acreage within the Initial District Boundaries and Inclusion Area Boundaries is estimated to be approximately 607.86 acres. The ultimate boundaries of each of the Districts will correspond with each phase of development. This phased approach is beneficial to property owners because it does not

overburden owners within one area with the costs and debt associated with improvements from another area of development, and vice versa.”

IV. NEW BOUNDARIES LANGUAGE

The following language shall replace in its entirety the first paragraph of Article III:

“The area of the Initial District Boundaries includes approximately Five Hundred Sixteen and One Tenth (516.10) acres. Boundary maps of the Initial District Boundaries are attached hereto as **Exhibit A**. Legal descriptions of the Initial District Boundaries are attached hereto as **Exhibit A-1**. A vicinity map showing the Districts’ location within the Town is attached hereto as **Exhibit B**. The area of the Inclusion Area Boundaries of the Districts includes approximately 91.76 acres of property. Legal descriptions and maps of the Inclusion Area Boundaries is attached hereto as **Exhibit C**. All land within Inclusion Area Boundaries shall be subject to requirements of Section V.A.10.1, 2 and 3 if not within the Town Boundaries at the time of inclusion.

The collective area of the Project includes approximately 607.86 acres, all or some of which may be included into the boundaries of the Districts. Proof of Ownership for all properties within the Initial District Boundaries is attached hereto as **Exhibit I**. It is anticipated that the Districts’ 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.”

V. NEW PROPOSED LAND USE, AND ASSESSED VALUATION.

The following language shall replace in its entirety the first two sentences of the first paragraph of Article IV:

“The Initial District Boundaries for District Nos. 1-10 consists of approximately Five Hundred Sixteen and One Tenth (516.10) acres of land. The Inclusion Area Boundaries may also add an additional Ninety-One and Seventy-Six Hundredths (91.76) acres of land upon inclusion into the Districts.”

VI. EFFECT OF SECOND AMENDMENT

This Second Amendment to Service Plan is in addition to all of the provisions of the Service Plan. Except as specifically modified herein, the Service Plan of the Districts remains effective.

VII. RESOLUTION OF APPROVAL

The Districts incorporate the Town Board of Trustees’ Resolution approving this Second Amendment, including any conditions of approval.

VIII. CONCLUSION

It is submitted that this Second Amendment to the Service Plan for the Districts, 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 Districts.
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs.
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts 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 Districts is in the best interests of the area proposed to be served.
10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.
11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.
12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the Districts.
13. The Second Amendment will be in the best interests of the area to be served.

IX. CERTIFICATION

It is hereby respectfully requested that the Board of Trustees of the Town of Frederick, Colorado, which has jurisdiction to approve this Second Amendment by virtue of Section 32-1-204.5 and Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Second Amendment to the Service Plan for The Shores on Plum Creek Metropolitan District Nos. 1-10 as submitted. The undersigned will cause notice of the Town's hearing on the proposed Second Amendment to the Service Plan to be duly given as required by Town Code and statutory requirements, and will or has caused all other required filings to be made and all other applicable procedural requirements to be met.

**THE SHORES ON PLUM CREEK
METROPOLITAN DISTRICT NOS. 1-10**

//s//

By: David S. O'Leary
Spencer Fane LLP
Counsel to The Shores on Plum Creek
Metropolitan District Nos. 1-10

EXHIBIT C

INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP

PART – I

(Adjacent to Initial Boundaries)



EXHIBIT

September 14, 2018

LEGAL DESCRIPTION: FUTURE INCLUSION AREA

LOT A, RECORDED EXEMPTION NO. 1313-32-3 RE-4954, SITUATED IN THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO;

Containing 1,088,994 SQUARE FEET OR 25.000 ACRES, MORE OR LESS.

John P. Ehrhart, PLS

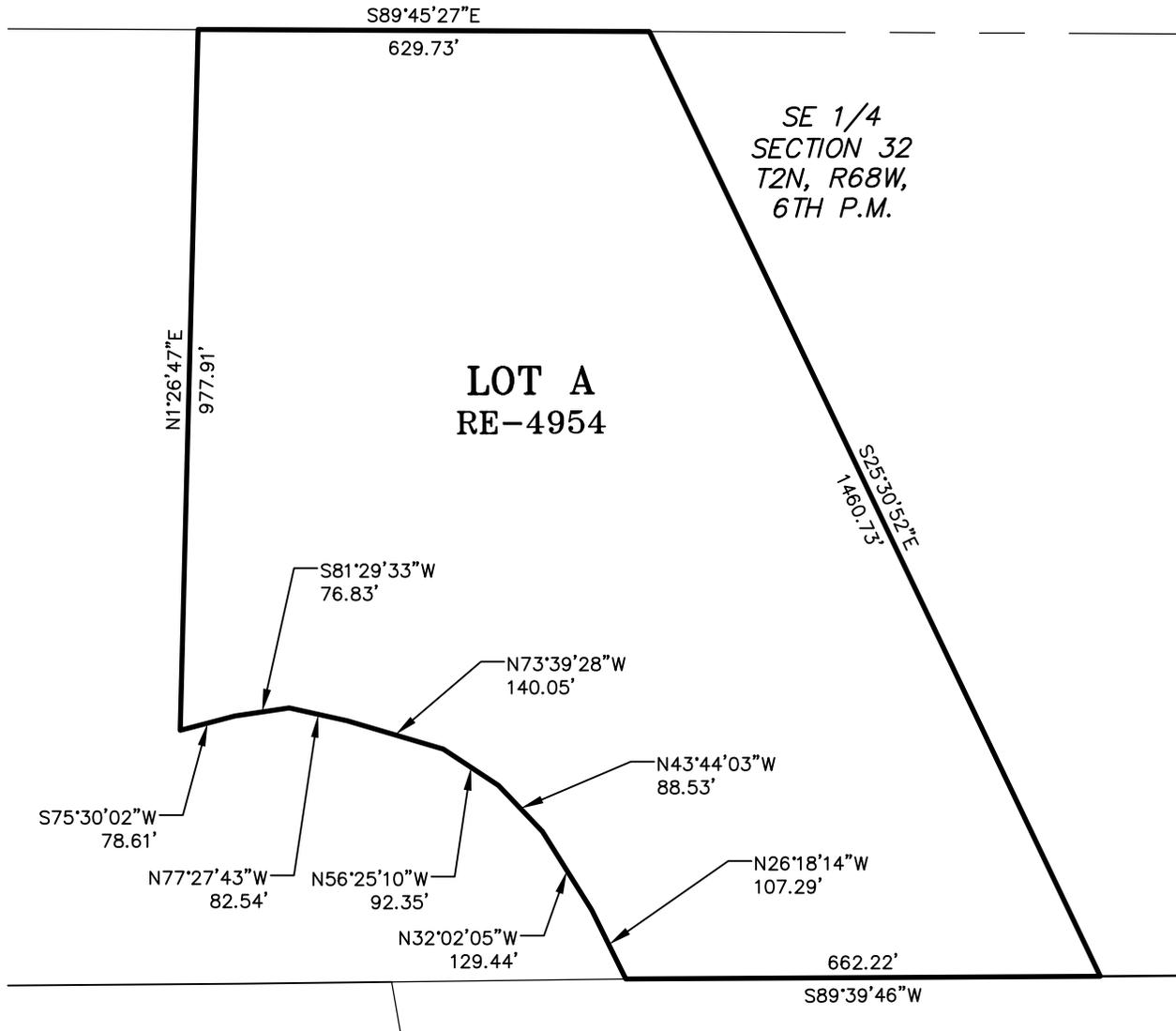
EXHIBIT

FUTURE INCLUSION AREA



NORTH

SCALE: 1" = 400'



P.O. Box 930 • Erie, Colorado 80516
(303) 828-3340 • www.coloradols.com

THE SHORES ON PLUM CREEK
FUTURE INCLUSION AREA
SE 1/4 SEC 32, T2N, R68W, 6TH P.M.
WELD COUNTY, COLORADO

DATE:	SCALE	JOB NO.:	DRAWN:	CHECKED:
9/14/18	1"=400'	S175132	JDA	JPE

EXHIBIT C-1

INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP

PART – II

(35 Acre, LLC Property)

Lot B of Recorded Exemption No. 1313-17-1-RE2408, recorded April 19, 1999 as Reception No. 2687973, being a part of the NE1/4 of Section 17, Township 2 North, Range 68 West of the 6th P.M., County of Weld, State of Colorado.

EXHIBIT C-2

INCLUSION AREA BOUNDARY LEGAL DESCRIPTION AND MAP

PART – III

(Lots A and B, Recorded Exemption No. 1313-28-01 RECX18-0153 Property)



EXHIBIT A

February 24, 2020

PROPERTY DESCRIPTION

LOTS A AND B, RECORDED EXEMPTION NO. 1313-28-01 RECX18-0153, AS RECORDED APRIL 17, 2019 AT RECEPTION NO. 4481997, COUNTY OF WELD, STATE OF COLORADO.

John P. Ehrhart

P.L.S. No. 29414

RECORDED EXEMPTION NO. 1313-28-01 RECX18-0153
 LOCATED IN A PORTION OF THE E1/2 OF THE NE1/4 OF SECTION 28, T2N, R68 W OF THE 6TH P.M., WELD COUNTY, CO.
 CONTAINING 31.759 ACRES +/-

WELD COUNTY NOTES:

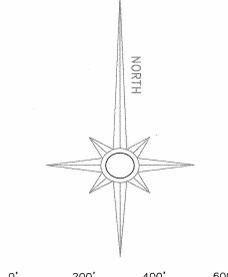
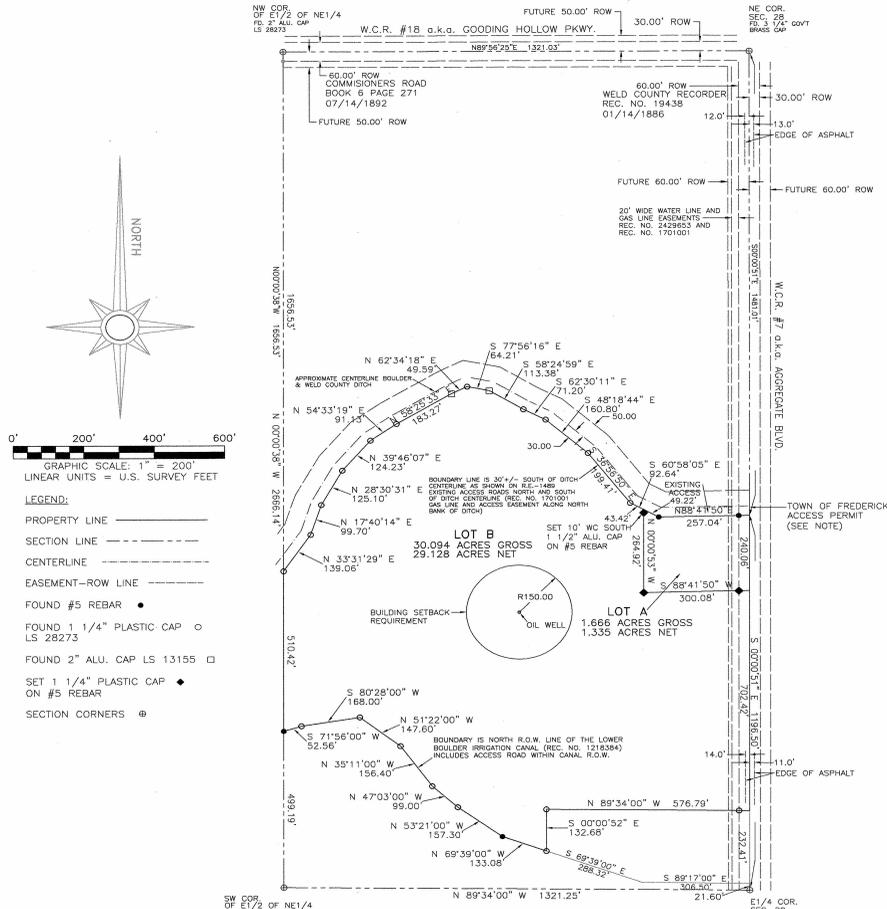
- (1) All proposed or existing structures will or do meet the minimum setback and offset requirements for the zone district in which the property is located. Pursuant to the definition of setback in the Weld County Code, the required setback is measured from the future right-of-way line.
- (2) No building or structure as defined and limited to those occupancies listed as Groups A, B, E, F, H, I, M and R in Section 302.1 of the 2012 International Building Code, shall be constructed within a 200-foot radius of any tank battery or within a 150-foot radius of any wellhead or within a 25-foot radius of any plugged or abandoned oil and gas well. Any construction within a 200-foot radius of any tank battery or 150-foot radius of any wellhead shall require a variance from the terms of this Chapter in accordance with Subsection 23-6-10.C of this Code.
- (3) Any future structures or uses on site must obtain the appropriate zoning and building permits.
- (4) Any future structures or uses on site must obtain the appropriate zoning and building permits.
- (5) Lot A is not eligible for a future land exemption in accordance with Section 24-8-20.C.1 of the Weld County Code.
- (6) Any future accesses to Lot A comes off the existing access and no additional accesses onto Aggregate Boulevard/CR 7 are permitted, per Town of Frederick referral dated, December 5, 2018.
- (7) The largest lot of any recorded exemption may not be less than thirty-five (35) acres net unless approved by the Weld County Board of Commissioners in accordance with Section 24-8-40.P. of the Weld County Code.
- (8) Prior to the release of building permits, the applicant shall submit a recorded deed describing the Lot upon which the building permit is requested with the building permit applications. The legal description on such deed shall include the Lot designation and Recorded Exemption number.
- (9) Prior to the release of building permits, the applicant shall submit evidence to the Department of Planning Services that Lot A has an adequate water supply of sufficient quality, quantity and dependability.
- (10) The property owner or operator shall be responsible for controlling noxious weeds on the site, pursuant to Chapter 15, Article I and II, of the Weld County Code.
- (11) The historical flow patterns and runoff amounts will be maintained on the site.
- (12) Building permits shall be obtained prior to the construction of any building. Buildings that meet the definition of an Ag Exempt Building per the requirements of Section 29-1-20 and Section 29-3-20.B.1.3 of the Weld County Code do not need building permits, however, a Certificate of Compliance must be filed with the Planning Department and an electrical and/or plumbing permit is required for any electrical service to the building or water for watering or washing of livestock or poultry.
- (13) Building Permits issued on the proposed lots will be required to adhere to the fee structure of the County-Wide Road Impact Fee Program.
- (14) Building Permits issued on the proposed lots, will be required to adhere to the fee structure of the County Facility Fee and Drainage Impact Fee Programs.
- (15) RIGHT TO EXTRACT MINERAL RESOURCES STATEMENT: Weld County has some of the most abundant mineral resources, including, but not limited to, sand and gravel, oil, natural gas, and coal. Under title 34 of the Colorado Revised Statutes, minerals are vital resources because (a) the state's commercial mineral deposits are essential to the state's economy; (b) the populous counties of the state face a critical shortage of such deposits; and (c) such deposits should be extracted according to a rational plan, calculated to avoid waste of such deposits and cause the least practicable disruption of the ecology and quality of life of the citizens of the populous counties of the state.
- (16) Mineral resource locations are widespread throughout the County and person moving into these areas must recognize the various impacts associated with this development. Often times, mineral resource sites are tied to their geographical and geophysical locations. Moreover, these resources are protected property rights and mineral owners should be afforded the opportunity to extract the mineral resource.
- (17) WELD COUNTY'S RIGHT TO FARM: Weld County is one of the most productive agricultural counties in the United States, typically ranking in the top ten counties in the country in total market value of agricultural products sold. The rural areas of Weld County may be open and spacious, but they are intensively used for agriculture. Persons moving into a rural area must recognize and accept there are drawbacks, including conflicts with long-standing agricultural practices and a lower level of services than in town. Along with the drawbacks come the incentives which attract rural dwellers to relocate to rural areas: open views, spaciousness, wildlife, lack of city noise and congestion, and the rural atmosphere and way of life. Without neighboring farms, those features which attract urban dwellers to rural Weld County would quickly be gone forever.

Agricultural users of the land should not be expected to change their long-established agricultural practices to accommodate the intrusions of urban users into a rural area. Well-run agricultural activities will generate off-site impacts, including noise from tractors and equipment; slow-moving farm vehicles on rural roads; dust from animal pens, field work, harvest and gravel roads; odor from animal confinement, sludge and manure; smoke from ditch burning; flies and mosquitoes; hunting and trapping activities; shooting sports, legal hazing of nuisance wildlife; and the use of pesticides and fertilizers in the fields, including the use of aerial spraying. It is common practice for agricultural producers to utilize an accumulation of agricultural machinery and supplies to assist in their agricultural operations. A concentration of miscellaneous agricultural materials often produces a visual disparity between rural and urban areas of the County. Section 35-3.5-102, C.R.S., provides that an agricultural operation shall not be found to be a public or private nuisance if the agricultural operation alleged to be a nuisance employs methods or practices that are commonly or reasonably associated with agricultural production.

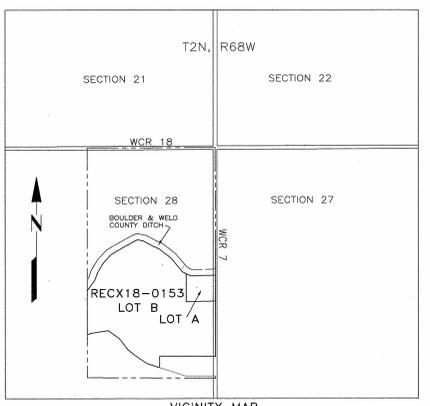
Water has been, and continues to be, the lifeline for the agricultural community. It is unrealistic to assume that ditches and reservoirs may simply be moved "out of the way" of residential development. When moving to the County, property owners and residents must realize they cannot take water from irrigation ditches, lakes, or other structures, unless they have an adjudicated right to the water.

Weld County covers a land area of approximately four thousand (4,000) square miles in size (twice the size of the State of Delaware) with more than three thousand seven hundred (3,700) miles of state and County roads outside of municipalities. The sheer magnitude of the area to be served stretches available resources. Law enforcement is based on responses to complaints more than on patrols of the County, and the distances which must be traveled may delay all emergency responses, including law enforcement, ambulance, and fire. Fire protection is usually provided by volunteers who must leave their jobs and families to respond to emergencies. County gravel roads, no matter how often they are bladed, will not provide the same kind of surface expected from a paved road. Snow removal priorities mean that roads from subdivisions to arterials may not be cleared for several days after a major snowstorm. Services in rural areas, in many cases, will not be equivalent to municipal services. Rural dwellers must, by necessity, be more self-sufficient than urban dwellers.

People are exposed to different hazards in the County than in an urban or suburban setting. Farm equipment and oil field equipment, ponds and irrigation ditches, electrical power for pumps and center pivot operations, high speed traffic, sand burs, puncture vines, territorial farm dogs and livestock, and open burning present real threats. Controlling children's activities is important, not only for their safety, but also for the protection of the farmer's livelihood.



- LEGEND:**
- PROPERTY LINE —————
 - SECTION LINE - - - - -
 - CENTERLINE - - - - -
 - EASEMENT-ROW LINE - - - - -
 - FOUND #5 REBAR ●
 - FOUND 1 1/4" PLASTIC CAP ○
 - FOUND 2" ALU. CAP LS 13155 □
 - SET 1 1/4" PLASTIC CAP ◆
 - ON #S REBAR
 - SECTION CORNERS ⊕



LEGAL DESCRIPTION:

LOT "B" RECORDED EXEMPTION NO. 1313-28-1-RE-3379 OF LOT "A" OF RECORDED EXEMPTION NO. RE-1489, LOCATED IN A PORTION OF THE EAST HALF (E1/2) OF THE NORTHEAST QUARTER (NE1/4) OF SECTION 28, T2N, R68W OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, RECORDED NOVEMBER 12, 2003 AT RECEPTION NO. 3125995.

PROPERTY OWNERS CERTIFICATE:

WE, SANDRA KAY HENDERSON AND ANNA M. HELD, BEING THE SOLE OWNERS IN FEE OF THE ABOVE DESCRIBED PROPERTY, DO HEREBY SUBDIVIDE AS SHOWN ON THE ATTACHED MAP. WE UNDERSTAND THIS PROPERTY IS LOCATED IN THE (A) AGRICULTURAL ZONE DISTRICT AND IS ALSO INTENDED TO PROVIDE AREAS FOR THE CONDUCT OF OTHER USES BY RIGHT, ACCESSORY USES AND USES BY SPECIAL REVIEW.

Sandra K. Henderson *Anna M. Held*
 SANDRA KAY HENDERSON ANNA M. HELD

STATE OF COLORADO)
 COUNTY OF WELD) SS
 THE FOREGOING CERTIFICATION WAS ACKNOWLEDGED BEFORE ME THIS
18th DAY OF April, 2019.
 MY COMMISSION EXPIRES 04-14-2020

WITNESS MY HAND AND SEAL
Silvia P. Cerrillo
 NOTARY PUBLIC



EASEMENT CERTIFICATE:

WE, THE UNDERSIGNED, DO HEREBY DEDICATE, FOR THE BENEFIT OF THE PROPERTY(ES) SHOWN OR DESCRIBED HEREON, EASEMENTS FOR THE PURPOSES SHOWN OR DESCRIBED HEREON.

Sandra K. Henderson *Anna M. Held*
 SANDRA KAY HENDERSON ANNA M. HELD

SURVEY CERTIFICATE:

I, MICHAEL D. JOHNSON, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE SURVEY REPRESENTED BY THIS PLAT WAS MADE UNDER MY PERSONAL SUPERVISION, AND THAT THIS PLAT IS AN ACCURATE REPRESENTATION THEREOF. I FURTHER CERTIFY THAT THE SURVEY AND THIS PLAT COMPLY WITH ALL APPLICABLE RULES, REGULATIONS AND LAWS OF THE STATE OF COLORADO, STATE BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND PROFESSIONAL LAND SURVEYORS, AND WELD COUNTY.



CERTIFICATE OF APPROVAL BY THE DEPARTMENT OF PLANNING SERVICES - ADMINISTRATIVE REVIEW:

THIS PLAT IS SUBMITTED AND APPROVED BY THE DEPARTMENT OF PLANNING SERVICES FOR FILING.

Christine Rasmussen
 DIRECTOR, DEPARTMENT OF PLANNING SERVICES

STATE OF COLORADO)
 COUNTY OF WELD) SS
 THE FOREGOING CERTIFICATION WAS ACKNOWLEDGED BEFORE ME THIS 17th DAY OF
April, 2019.
 MY COMMISSION EXPIRES 06/20/20

WITNESS MY HAND AND SEAL
Christine Rasmussen
 NOTARY PUBLIC



GENERAL NOTES:

- (1) BASIS OF BEARINGS: THE EAST LINE OF THE NE1/4 OF SECTION 28 ASSUMED TO BEAR S00°00'51"E AND BEING MONUMENTED AS SHOWN.
- (2) NO TITLE SEARCH WAS PERFORMED BY JOHNSON AND ASSOCIATES LAND SURVEYORS. RIGHTS-OF-WAY AND EASEMENTS SHOWN AS TAKEN FROM PROFESSIONAL TITLE & ESCROW LLC POLICY NO. 554042 DATED MARCH 29, 2002 AND INFORMATION TAKEN FROM RECORDED EXEMPTION RE-1489.
- (3) THE TOWN OF FREDERICK REQUIRES THAT ANY FUTURE ACCESS TO LOT A COMES OFF OF THE EXISTING ACCESS AND NO ADDITIONAL ACCESSES ONTO AGGREGATE BOULEVARD/CR 7 ARE PERMITTED.
- (4) ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

CLIENT: SANDY HENDERSON
 JOB NO. 1-1320
 HENDERSON (3) DWG.
 CRO SCHUELLER

JOHNSON & ASSOCIATES
LAND SURVEYORS INC.
 404 EAST 5TH AVE.
 LONGMONT, CO. 80504
 (303) 772-6900

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-26**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE SECOND AMENDMENT TO
THE SHORES ON PLUM CREEK METROPOLITAN DISTRICT NOS. 1-10
SERVICE PLAN**

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 Second Amendment to the Service Plan (the “Service Plan”) for The Shores on Plum Creek Metropolitan District Nos. 1-10 (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 Amended Service Plan and prepared a written report to the Town Board recommending approval of the Amended 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 April 14, 2020; 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 February 25, 2020; 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 April 14, 2020, 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 Amended 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. The Board of Trustees approves the Service Plan and authorizes the Mayor to sign the Service Plan.

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 14th DAY OF APRIL, 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Consideration of the First Amendment to the Hinkle Farms Metropolitan District

Agenda Date: Town Board Meeting – April 14, 2020

Attachments:

- a. Executive Summary from David O'Leary dated April 9, 2020
- b. Memo from Special Counsel Jim Hunsaker dated April 14, 2020
- c. Proposed Service Plan Amendment #1
- d. Resolution 20-R-27

Finance Review: _____
Finance Director

Submitted by: Jennifer Simmons
Planning Director

Approved for Presentation: 
Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

The representatives of the Hinkle Farms Metropolitan District have requested an amendment to the Service Plan.

Detail of Issue/Request:

The Hinkle Farms Metropolitan District was approved by the Board of Trustees in August 2008 with Resolution 08-R-053. Since the Board's approval, no development has occurred within the property.

The attached memo from Special Counsel Hunsaker provides further detail on the proposed amendment.

Legal Comments:

Please see the attached memo from Special Counsel Hunsaker.

Built on What Matters.

Alternatives/Options:

The Board of Trustees may approve, deny, or approve the resolution with conditions.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff recommends approval of the requested amendment.



Memorandum

File No. 5030282.2300

To: Town of Frederick

From: David S. O'Leary, Esq.

Re: Executive Summary for the First Amendment to Hinkle Farms Metropolitan District Service Plan – to be renamed the Clearview Villages Metropolitan District Service Plan

Date: April 9, 2020

The proposed first amendment to Clearview Villages Metropolitan District Service Plan (the “First Amendment”) is submitted pursuant to §§ 32-1-201, et seq., C.R.S., as amended, and the requirements of the Town of Frederick, Colorado (the “Town”). This First Amendment encompasses the land generally located in the southeast corner of WCR 18 and WCR 11 to the west of Legacy elementary school within the “Clearview Villages” development. The current name of the District (Hinkle Farms Metropolitan District)(the “District”) is proposed to be renamed to match the current subdivision and currently marketing of the development project as “Clear View Villages Metropolitan District”. The District is a quasi-municipal corporation and political subdivision of the State of Colorado.

The Town Board of Trustees approved the Service Plan for the District on August 26, 2008 (the “Original Service Plan”) by Resolution 08R053 to assist with the development of the area of the Initial District Boundaries (approximately 124 acres) and the Inclusion Area Boundaries (approximately 134 acres). Since the time of formation, the inclusion area was sold and developed into a separate development and the property within the initial boundaries were acquired by a new developer BCL Colorado, LP. The current proposed development and District boundaries within the proposed First Amendment includes approximately 105.374 acres of land. There is not currently any proposed inclusion area property.

Based upon updates to development plans, and projections provided by the developer for the project and its consultants, the District proposes to revise, supplement, update, and replace the initial projected capital plan from the former \$4,604,000 to \$32,025,000 based upon updated projections provided for the proposed development to meet the current and projected needs and projected development including the costs of over \$5,000,000 of water rights needed for the development.

A revised estimated financial plan, which increases from the original service plan from \$3,205,000 to \$12,120,000 to reflect new projected capacity of the development to finance the Public Improvements and services within the boundaries of the District based upon proposed development plans.

The proponents are also proposing to amend the current Maximum Debt Authorization established in the Original Service Plan for the District from \$6,100,000 of financing authorization to \$15,150,000. This would allow for financing of a portion of the capital costs needed for the development and the increased cost for water and water related improvements. There are no current residents within the District and the additional capacity will allow for the financing of the additional improvements needed

DN 3352542.1



for the entire development and to complete the public infrastructure needed and required by the Town of Frederick and the District.

There is also a change to allow the District to assess and collect a Water Acquisition Fee for the purposes of paying revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at building permit.

Preparation of the Financing Plan was provided by Piper Jaffray & Co. The Developer of Clearview Villages community will be BCL Colorado, LP. Construction cost estimates were assembled by the Developer with consultation with the Phelps Engineering, which has experience in the costing and construction of similar facilities.

Developer and property owner representatives will make up the District Boards in order to develop the area in accordance with approved development plans with the Town. The District and this First Amendment will help pay for and structure the financing of public improvements and to make the lots and the property permit ready and will help absorb finished lots and homes into the Town tax base.

I. Major Service Plan Points for the First Amendment to Clearview Villages Metropolitan District Service Plan contains the following updated information:

- Approximately, 105.374 acres of property in the boundaries of the District. All of the property is annexed and located entirely within the boundaries of the Town of Frederick (the "Town"), and Weld County, Colorado (the "County").
- All new public improvements and capital costs and construction estimates are provided as initial estimates in the First Amendment and will be subject, ultimately to approved development plans approved by the Town once development plans are available and submitted to the Town for its approval prior to construction and installation of any improvements in accordance with Town Code rules and regulations.
- The Districts are proposed to provide services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the Town.
- A projected increase in capital public improvements from \$4,604,000 to \$32,025,000 based upon updated projections provided for the proposed development to meet the current and projected needs and projected development including the costs of over \$5,000,000 of water rights needed for the development. These Public Improvement estimates for the project include significant on- and off-site improvements needed to bring the development to permit ready status and for the benefit of the District constituents and the public which includes a non-potable water system to provide irrigation water and service to the various properties within the Service Area of the District conditioned upon receiving any necessary approvals of the Town or other government entities where necessary.
- Public Improvements need additional financing from the Districts to complete.



- Requested Debt Authorization of from \$6,100,000 of financing authorization to \$15,150,000 for the entire project allows for coverage of the current debt based upon revised financial plan estimates. The request for the additional debt will allow for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project as well as additional debt capacity to provide for both the Public Improvements and the water acquisition costs needed for Clearview Villages Metropolitan District as well any amenities and improvements needed.
- Maximum Limited Mill Levy will remain 50 mills inclusive of debt, operations and administration, 3 mills of which will be assessed and collected for Town capital improvements or for financing operations and maintenance expenses associated with the Town capital improvements, all of which will be gallagherized and adjusted in accordance with the Original Service Plan.
- Metropolitan district powers allowed by the Special District Act and consistent with other Town of Frederick metropolitan districts.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present Frederick-imposed limitations with other service plans approved by the Town.
- Updates to the Intergovernmental Agreement with Town of Frederick to implement First Amendment and any restrictions as needed.

The First Amendment to Clearview Villages Metropolitan District Service Plan will serve the best interests of the taxpayers, property owners and development of the property within Clearview Villages development, will minimize non-interested party obligations, and will maximize both development and absorption within the District and the Town of Frederick without delays in development. The First Amendment will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

We look forward to working with the Town on this matter.



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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: The Clearview Metropolitan District Service Plan Amendment
(formerly known as Hinkle Farms Metropolitan District)

Date: April 14, 2020

This is a relatively simple service plan amendment. The purpose is three-fold:

1. To address some minor administrative matters:
 - a. Change in the name of the District from “Hinkle Farms Metropolitan District” to “Clearview Metropolitan District”; and
 - b. Eliminate the originally planned “future inclusion area”.
 2. to authorize the District to issue revenue bonds to pay for the water acquired to service the development.
- and
3. to increase the debt limits to account for the financing of the water rights and increased construction costs since the District’s formation in 2008.

Regarding the first two administrative issues, I have no comments and they are legally benign.

Regarding the second issue, as we have discussed on many occasions, the Town Staff has crafted model service plans and model town-district IGAs in a manner to protect the Town and the future residents of the district. In this case, the standard Frederick Service Plan (and the Hinkle Farms service plan) contain the following provision:

12. 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 Administrator, 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 any revenue bonds.

Because revenue bonds are not tied to property taxes, they are not limited in the same manner as general obligation bonds. General obligation bonds are generally limited by a Limited Mill Levy. Because the size of a bond issue is directly related to the ability to repay those bonds, limiting the tax revenue available for repayment provides some protection to the residents and property owners of the district.

In this case, the Hinkle Farms / Clearview development began in earnest after the Town terminated its “fee in lieu of water rights” system thereby requiring future development to obtain (and pay for) its own water rights. There are many ways for this to happen, including borrowing money to pay for the water rights.

In order to pay for the water rights obtained, the district would like to impose a fee on each home builder to pay for their proportional share of the water rights necessary to serve the home being built. In essence, because the Town is no longer providing water on “fee in lieu” of basis, the District will. The district would like to issue “revenue bonds” based upon the projected cash flow from the payments made by home builders. Specifically, the district would be authorized as follows:

The District may collect a District Water Acquisition Fee of paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at building permit.

The benefits of this system are:

- A. The Town is no longer required to find and pay for water rights for development;
- B. The residents and property owners of the district will not have additional on-going fees to pay for the water rights - - - the fee will be paid by the home builder and be built into the price of a home.

As previously notes, the increase in the debt limit is primary due to the \$5+ million spent on water rights and increases in construction costs since the District was formed in 2008. The District remains subject to the Limited Mill Levy.

I will be electronically attending the Board of Trustees meeting and will be available to answer questions at that time.

FIRST AMENDMENT TO SERVICE PLAN
FOR
CLEARVIEW VILLAGES METROPOLITAN DISTRICT
TOWN OF FREDERICK, COLORADO

Prepared by

SPENCER FANE LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Submitted: December 6, 2019
Revised and Resubmitted: April 9, 2020

Approved: _____, 20__

LIST OF EXHIBITS

EXHIBIT A	Legal Description of District Boundaries
EXHIBIT B	District Vicinity Map
EXHIBIT C	District Boundary Map
EXHIBIT D	Updated Estimate of Costs and Capital Plan
EXHIBIT E	Updated Map Depicting Public Improvements
EXHIBIT F	Updated Financial Plan
EXHIBIT G	Intergovernmental Agreement

INTRODUCTION

This First Amendment to Service Plan (the “First Amendment”) for the Clearview Villages Metropolitan District (the “District”) (which was formerly known as Hinkle Farms Metropolitan District) is proposed to:

A. Rename the District. The name has been proposed to be changed due to updates to the name of the subdivision and current marketing of the development project within the boundaries of the District. The name change will also coincide with current filings with the Town of Frederick for the Clearview Villages Subdivision and development. The District shall be known as “Clearview Villages Metropolitan District.” The District shall take all actions necessary to update the name of the District in County and State records.

B. Specify the District’s boundaries and remove all references in the Service Plan to future inclusion areas, including Exhibits A-2 and C-2, as such properties are no longer anticipated to be included within the District’s boundaries currently. Should any additional property be included in the future, the District or proponents will return to the Town to seek the necessary approvals. The legal description of the District’s boundaries are attached hereto as **Exhibit A** and the boundary map depicting the District’s boundaries is attached as **Exhibit C**; and

C. Revise, supplement, update, and replace the initial projected capital plan from the former \$4,604,000 to \$32,025,000 based upon updated projections provided for the proposed development to meet the current and projected needs and projected development including the costs of over \$5,000,000 of water rights needed for the development. The updated estimated costs and capital plan is attached hereto as an updated **Exhibit D** and an updated map depicting the proposed public improvements is attached hereto as **Exhibit E**; and

D. Revise the projected financial plan from the original service plan from \$3,205,000 to \$12,120,000 to reflect new projected capacity and needs of the development to provide Public Improvements and services to the boundaries of the District and to reflect the proposed development plans for the revised boundaries of the District. The revised Financial Plan is attached hereto as an updated **Exhibit F**; and

E. Amend the current Maximum Debt Authorization established in the Service Plan for the District from \$6,100,000 of financing authorization to \$15,150,000. There are no current residents within the District and the additional capacity will allow for the financing of the additional improvements needed for the entire development and to complete the public infrastructure needed and required by the Town of Frederick and the District; and

F. Authorize the District to issue revenue bonds to support the acquisition of water to serve the needs of the entire development; and

G. Authorize the District to impose a water acquisition fee to assist with water acquisition to serve the property owners of the District (though said fee shall not limit or reduce the tap fees and other fees imposed by the Town of Frederick); and

H. Revise the Intergovernmental Agreement with the Town of Frederick as necessary to reflect the modifications to the Service Plan as provided herein, which is attached hereto as **Exhibit G**.

This First Amendment is submitted pursuant to §§ 32-1-201, et seq., C.R.S., as amended, and the requirements of the Town of Frederick, Colorado (the “Town”). The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The Town Board of Trustees approved the Service Plan for the District on August 26, 2008 (the “Service Plan”) by Resolution 08R053 and the Weld County District Court ordered the organization of the District after the November 4, 2008 election pursuant to the requirements of the Special District Control Act.

I. PURPOSE OF FIRST AMENDMENT

The purposes of this First Amendment to the Service Plan are as follows:

First, the District no longer anticipates including the property identified in the future inclusion area within the District’s boundaries. Therefore, First Amendment removes all references to the future inclusion area in the Service Plan, including removing Exhibits A-2 and C-2. To clarify the District boundaries, this First Amendment includes **Exhibit A**, which provides the legal description of the current boundaries of the District, and **Exhibit C**, which provides a map of the current boundaries of the District.

Second, the capital and financial plans for the District must be updated (i) to provide for the updates to the proposed development, improvements, and amenities, which differ considerably from those originally planned for the District by a prior developer, and as a result of proposed changes to the development plan; (ii) to provide for significant increases in capital construction costs from when the Service Plan was originally approved in 2008; (iii) to provide additional debt capacity to allow for financing of the proposed improvements and amenities which were not known or projected at the time of the Service Plan; and (iv) to provide additional debt capacity to allow for financing of water acquisition costs, which were not known when the Service Plan was originally approved, the cost of which has significantly increased, all in accordance with proposed development plans and future approvals and development agreements approved by the Town of Frederick (the “Town”). An updated capital plan is attached hereto as **Exhibit D**, an updated map depicting public improvements is attached hereto as **Exhibit E**, and an updated financial plan is attached hereto as **Exhibit F**.

Third, due to the changes in the capital and financial plans for the District, the previously approved debt limit of the Service Plan is insufficient to accommodate the needs of the Project.

Therefore, the First Amendment will increase the approved debt limit from approximately \$6,100,000 to \$15,150,000. The District anticipates receiving substantial funding for capital costs from developer advances, which will not be repaid by the District due to the capacity constraints of the financial plan.

Fourth, the District has acquired an adequate water supply to meet the water needs of the Project. In order to pay for the acquisition, the District requires financing vehicles in addition to those already authorized by the Service Plan, i.e., revenue bonds. The Town must consent to the issuance of such bonds, which the District seeks through this First Amendment, and the imposition of a Water Acquisition Fee, as described below.

The District is intended to be 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, the District's activities are subject to review by the Town as provided by Town Code and any Intergovernmental Agreements with the Town and the requirements of this Service Plan.

II. NEW DEFINITION LANGUAGE

The last sentence of the definition of "Financial Plan" in Article II of the Service Plan shall be deleted.

The definitions of "Inclusion Area Boundaries" and "Inclusion Area Boundary Map" in Article II of the Service Plan shall be deleted.

The following language shall replace in its entirety the definitions of "Initial District Boundary Map," "Project," and "Service Area" in Article II of the Service Plan:

 "Initial District Boundaries: means the map attached hereto as Exhibit C, describing the District's initial boundaries.

 Project: means the development or property commonly referred to as Clearview Villages.

 Service Area: means the property within the Initial District Boundary Map."

III. NEW BOUNDARIES LANGUAGE

The following language shall replace in its entirety the first paragraph of Article III of the Service Plan:

"III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 105.374 acres (coinciding with the current Alta Survey attached within Exhibit A). A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C**."

IV. NEW PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.

The following language shall replace the first full paragraph of Article IV of the Service Plan:

“IV PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION”

The Initial District Boundaries consists of approximately 105.374 acres of residential land.

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

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

The following language shall replace, in its entirety the language of Article V, Subsections A.8 and A.10 of the Service Plan as follows:

“A. Powers of the District.

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

10. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$15,150,000 without the approval of the Town.

14. Revenue Bond Limitation. Except as specifically authorized in this First Amendment, the District shall not issue revenue bonds.”

VI. REVISED CAPITAL PLAN

The following language shall replace, in its entirety the first paragraph of Article V, Subsection B of the Service Plan as follows:

“B. REVISED 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. An Updated Capital Plan is attached hereto as **Exhibit D**. An Updated Map Depicting Proposed Public Improvements is attached hereto as **Exhibit E**. As shown in the Updated Capital Plan, the current estimated cost of the Public Improvements within the Project which may be planned for, designed,

acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately Thirty Million Twenty Five Thousand Dollars (\$30,025,000.00). Due to the current status of the development within the Project, it is unknown what additional costs the District may incur for Public Improvements. As a result, the Total Debt Issuance Limitation set forth in Section V.A.10, above, has been adjusted for costs which are unanticipated as of the time of this Service Plan.”

VI. REVISED FINANCIAL PLAN

The following language shall replace, in its entirety the language of Article VI, Subsection A of the Service Plan as follows:

“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 from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan is only one example of how the District may finance the Public Improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Plan is intended to show one example of the District’s ability to issue and repay Debt. The actual Debt issued by the District will almost certainly differ from what is shown in the Financial Plan. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Fifteen Million One Hundred Fifty Thousand Dollars (\$15,150,000). Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial 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 for Public Improvements is supported by the Financial Plan prepared by Piper Jaffray, attached hereto as **Exhibit F**. 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.”

The following language shall be added after the last paragraph of Article VI, Subsection H of the Service Plan as follows:

“The District may collect a District Water Acquisition Fee of paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at building permit.”

VIII. EFFECT OF FIRST AMENDMENT

The First Amendment of Service Plan is in addition to all of the provisions of the Service Plan. Except as specifically modified herein, the Service Plan of the District remains effective.

IX. RESOLUTION OF APPROVAL

The District incorporates the Town Board of Trustees' Resolution approving this First Amendment, including any conditions of approval.

X. CONCLUSION

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

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

11. The proposal is in substantial compliance with Article 14 of the Town Land Use Code.

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

13. The First Amendment will be in the best interests of the area to be served.

XI. CERTIFICATION

It is hereby respectfully requested that the Board of Trustees of the Town of Frederick, Colorado, which has jurisdiction to approve this First Amendment by virtue of Sections 32-1-204.5 and 32-1-207(2), C.R.S., as amended, adopt a resolution of approval which approves this First Amendment to the Service Plan for Clearview Villages Metropolitan District as submitted. The undersigned will cause notice of the Town's hearing on the proposed First Amendment to the Service Plan to be duly given as required by Town Code and statutory requirements, and will or has caused all other required filings to be made and all other applicable procedural requirements to be met.

CLEARVIEW VILLAGES
METROPOLITAN DISTRICT

//s//

By: David S. O’Leary
Spencer Fane LLP
Counsel to Clearview Villages
Metropolitan District

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

ALTA/NSPS LAND TITLE SURVEY

Of a Parcel of Land,
Situating in the Northeast Quarter of Section 26, Township 2 North, Range 68 West of the 6th P.M.,
Town of Frederick, County of Weld, State of Colorado

DATE:	5/8/2018
FILE NAME:	20180009ALTA
SCALE:	N/A
DRAWN BY:	CDL
CHECKED BY:	SP

PROPERTY DESCRIPTION

The Northeast Quarter (NE1/4) of Section Twenty-six (26), Township Two (2) North, Range Sixty-eight (68) West of the Sixth P.M., County of Weld, State of Colorado.

Except any portion thereof lying within the boundaries of Filing 3 Final Plat Frederick West Business Center and any property lying South and East of the Centerline of the Canal easement granted to the Northern Colorado Water Conservancy District by instrument recorded February 16, 1958 as Book 1442, Page 615.

Also except that portion conveyed to St. Vrain School District RE-1J by Deed recorded August 21, 2003 at Reception No. 3097989 and all that portion platted as Minor Subdivision Plat Elementary 21, Frederick recorded June 17, 2004 as Reception No. 3190074.

Also except that portion described in deed recorded October 13, 2009 at Reception No. 3653854.

And except those portions described in deeds recorded September 1, 2015 at Reception No. 4141629 and 4141630.

Said described parcel contains 105.374 Acres, more or less (±).

BASIS OF BEARINGS AND LINEAL UNIT DEFINITION

Assuming the North line of the Northeast Quarter of Section 26, T.2N., R.68W., as bearing North 89°44'26" East as monumented as shown on this plat, being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2840.34 feet with all other bearings contained herein relative thereto.

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

NOTICE

According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)

SURVEYOR'S CERTIFICATE

To: BCL Colorado LP
GIG LLC, a Colorado Limited Liability Company
Land Title Guarantee Company

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes items 1, 2, 4, 7a, 8, 11, 13 and 16 of Table A thereof. The field work was completed on 2/7/2018

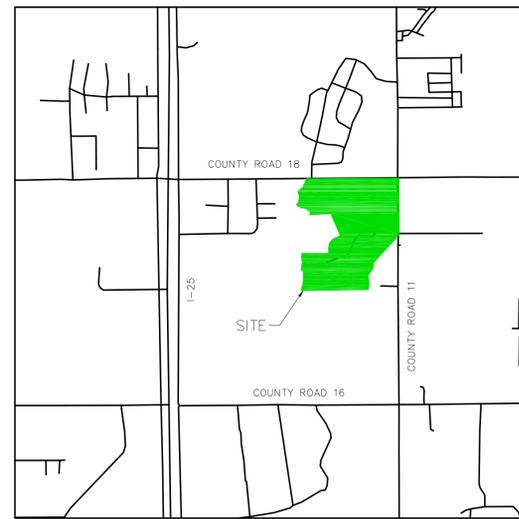
Date of Plat or Map: 5/8/2018



Steven Parks - On Behalf Of King Surveyors
Colorado Licensed Professional
Land Surveyor #38348

This survey does not constitute a title search by King Surveyors to determine ownership or easements of record. For all information regarding easements, rights-of-way and title of records, King Surveyors relied upon Title Commitment Number FCC25157011-5, dated April 25, 2018 at 3:00 P.M., as prepared by Land Title Guarantee Company to delineate the aforesaid information.

That this certificate does not extend to any unnamed parties or the successors and/or assigns of BCL Colorado LP, LLC, GIG LLC, a Colorado Limited Liability Company and Land Title Guarantee Company.



VICINITY MAP
(NOT TO SCALE)

SCHEDULE B EXCEPTIONS

8. Right of Way for County Road 30 feet on either side of section and township lines, as established by the Board of County Commissioners for Weld County, recorded October 14, 1889 in Book 86 at Page 273. (ROW PLOTTED-DEDICATED BY OTHER DOCUMENTS PER BOARD OF COUNTY COMMISSIONERS)

9. Right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States patent recorded December 23, 1885, in Book 51 at Page 33. (NOT PLOTTABLE)

10. All oil, gas, minerals and other mineral rights as reserved in instrument recorded March 10, 1908, in Book 278 at Page 47, and any and all assignments thereof or interests therein. (NOT PLOTTABLE)

11. Right of Way easement as granted to Northern Colorado Water Conservancy District in instrument recorded February 16, 1958, in Book 1442 at Page 615. (PLOTTED)

12. Oil and gas lease recorded September 14, 1970 under Reception No. 1554542 in Book 633 and any and all assignments thereof, or interest therein. (NOT PLOTTABLE)

13. Terms, conditions and provisions of affidavit recorded August 05, 1975 at Reception No. 1666390 in Book 744 and re-recorded September 10, 1975 at Reception No. 1660438 in Book 747. (NOT PLOTTABLE)

14. Oil and gas lease recorded February 18, 1971 under Reception No. 1562474 in Book 640 and any and all assignments thereof, or interest therein. (NOT PLOTTABLE)

15. Undivided 18% interest in all oil, gas and other minerals lying in, on or under subject property as conveyed in instrument recorded November 16, 1973 under Reception No. 1624930 in Book 703. (NOT PLOTTABLE)

16. Right of Way easement as granted to Amoco Production Company in instrument recorded March 14, 1975, under Reception No. 1656037 in Book 734. (PLOTTED)

17. Terms, conditions and provisions of affidavit recorded March 12, 1976 at Reception No. 1683336 in Book 761 and amended May 28, 1976 at Reception No. 1689762 in Book 768. (NOT PLOTTABLE)

18. Right of Way easement as granted to Panhandle Eastern Pipe Line Co in instrument recorded June 21, 1976, under Reception No. 1691733 in Book 770. (PLOTTED)

19. Right of Way easement as granted to Amoco Production Company in instrument recorded June 22, 1976, under Reception No. 1691828 in Book 770. (PLOTTED)

20. Right of Way easement as granted to Panhandle Eastern Pipe Line Co in instrument recorded October 19, 1976, under Reception No. 1701679 in Book 780. (PLOTTED)

21. Terms, conditions and provisions of surface owners agreement recorded January 17, 1977 at Reception No. 1708875 in Book 787. (NOT PLOTTABLE)

22. Right of Way easement as granted to Union Rural Electric Association Inc in instrument recorded February 08, 1977, under Reception No. 1710884 in Book 789. (PLOTTED)

23. Right of Way easement as granted to Amoco Production Co in instrument recorded June 22, 1976, under Reception No. 1757481 in Book 835. (NOT ON SUBJECT PROPERTY)

24. Terms, conditions and provisions of covenant recorded May 09, 1984 at Reception No. 1966232 in Book 1029. (NOT PLOTTABLE)

25. Terms, conditions and provisions of Annexation agreement recorded February 15, 1989 at Reception No. 2170876 in Book 1228 and August 19, 1991 at Reception No. 2259958. (NOT PLOTTABLE)

26. Terms, conditions and provisions of notice recorded January 24, 1991 at Reception No. 2239296 in Book 1288. (NOT PLOTTABLE)

27. ITEM INTENTIONALLY DELETED

28. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Frederick Area Fire Protection District, as evidenced by instrument recorded April 28, 1995, under Reception No. 2436111. (NOT PLOTTABLE)

29. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Carbon Valley Park and Recreation District, as evidenced by instrument recorded April 14, 1998, under Reception No. 2606145. (NOT PLOTTABLE)

30. Terms, conditions and provisions of notice of right to use surface of lands recorded February 03, 2000 at Reception No. 2747887. (NOT PLOTTABLE)

31. Matters set forth on survey by Rocky Mountain Consultants Inc, Job no. 10-3886-002-02, recorded January 23, 2001 at Reception No. 2820810. (NOT PLOTTABLE)

32. Terms, conditions and provisions of notice of surface use recorded June 07, 2002 at Reception No. 2959212. (NOT PLOTTABLE)

33. Terms, conditions and provisions of easement to Tri-state Generation and Transmission Association, Inc. Recorded February 05, 2003 at Reception No. 3030596. (PLOTTED)

34. Right of Way easement as granted to Tri-state Generation and Transmission Association Inc in instrument recorded February 05, 2003, under Reception No. 3030597. (PLOTTED-NOT LOCATED ON SUBJECT PROPERTY)

35. Terms, conditions and provisions of notice of right to use surface of lands recorded July 08, 2003 at Reception No. 3081091. (NOT PLOTTABLE)

36. Terms, conditions and provisions of notice of right to use surface of lands recorded July 25, 2003 at Reception No. 3087866. (NOT PLOTTABLE)

SCHEDULE B EXCEPTIONS (CONT.)

37. Terms, conditions and provisions of Town of Frederick Ordinance No. 702 recorded August 21, 2004 at Reception No. 3098186. (NOT PLOTTABLE)

38. Terms, conditions and provisions of agreement recorded October 02, 2003 at Reception No. 3112597. (NOT PLOTTABLE)

39. Terms, conditions and provisions of non-exclusive utility easement agreement recorded February 03, 2004 at Reception No. 3150370. (PLOTTED)

40. Terms, conditions and provisions of non-exclusive utility easement agreement recorded May 06, 2004 at Reception No. 3178035. (PLOTTED-NOT ON SUBJECT PROPERTY)

41. Terms, conditions and provisions of compatible development and surface use agreement recorded March 09, 2006 at reception no. 3369247. (PLOTTED)

42. Request for notification of surface development as evidenced by instrument recorded April 21, 2006 under Reception No. 3381153. (NOT PLOTTABLE)

43. Terms, conditions and provisions of map recorded July 02, 2007 at Reception No. 3487437. (NOT PLOTTABLE-INCLUSIVE OF SUBJECT PROPERTY)

44. Request for notification of surface development as evidenced by instrument recorded August 06, 2007 under Reception No. 3495293. (NOT PLOTTABLE)

45. Request for notification of surface development as evidenced by instrument recorded December 21, 2007 under Reception No. 3525268. (NOT PLOTTABLE)

46. Terms, conditions and provisions of surface use agreement recorded May 21, 2008 at Reception No. 3555719. (NOT PLOTTABLE)

47. Right of Way easement as granted to Central Weld County Water District in instrument recorded August 25, 2008, under Reception No. 3574202. (PLOTTED - TEMPORARY EASEMENT EXPIRED)

48. Right of Way easement as granted to Central Weld County Water District in instrument recorded August 25, 2008, under reception no. 3574201. (PLOTTED - TEMPORARY EASEMENT EXPIRED)

49. ITEM INTENTIONALLY DELETED

50. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Hinkle Farms Metropolitan District, as evidenced by instruments recorded December 4, 2008 at reception no. 3593096, March 11, 2009 at Reception No. 3610191 and December 22, 2014, under reception no. 4070389. (NOT PLOTTABLE)

51. Request for notification of surface development as evidenced by instrument recorded April 16, 2009 under Reception No. 3616963. (NOT PLOTTABLE)

52. Any tax, lien, fee, or assessment by reason of inclusion of subject property in the Northern Colorado Water Conservancy District, as evidenced by instrument recorded September 29, 2010, under Reception No. 3721790. (NOT PLOTTABLE)

53. Request for notification of surface development as evidenced by instrument recorded July 12, 2016 under Reception No. 4218393. (NOT PLOTTABLE)

54. Conveyance of minerals and mineral rights as contained in deed recorded September 23, 2016 at reception no. 4239257 and any and all interests therein or rights thereunder.

Note: the following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the clerk and recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:

- (a) Mountain Bell Telephone Company, recorded October 1, 1981 at Reception No. 1870705.
- (b) Western Slope Gas Company, recorded March 9, 1983 at Reception No. 1919757.
- (c) Associated Natural Gas, Inc., recorded July 20, 1984 at Reception No. 1974810 and recorded October 1, 1984 at Reception No. 1983584 and recorded March 3, 1988 at Reception No. 2132709 and recorded April 10, 1989 at Reception No. 2175917.
- (d) Panhandle Eastern Pipe Line Company, recorded October 1, 1981 at Reception No. 1870756 and recorded June 26, 1986 at Reception No. 2058722.
- (e) Colorado Interstate Gas Company, recorded August 31, 1984 at Reception No. 1979784.
- (f) Union Rural Electric Association, Inc., recorded October 5, 1981 at Reception No. 1871004.
- (g) Western Gas Supply Company, recorded April 2, 1985 at Reception No. 2004300.
- (h) Public Service Company of Colorado, recorded November 9, 1981 at Reception No. 1874084.
- (i) St. Vrain Sanitation District, recorded December 14, 1988 at Reception No. 2164975.
- (j) Panhandle Eastern Pipeline Company, recorded June 26, 1986 at Reception No. 2058722.
- (k) United Power, Inc., recorded January 24, 1991 at Reception No. 2239296.
- (l) Wiggins Telephone Association recorded October 14, 1992 at Reception No. 2306829. (NOT PLOTTABLE)

55. Terms, conditions and provisions of grant of utility easement recorded March 13, 2017 at Reception No. 4285237. (PLOTTED-NO DESCRIPTION FOR UTILITY EASEMENT IN RECORDED DOCUMENT, LOCATION SHOWN BASED ON TEMPORARY CONSTRUCTION EASEMENT)

56. Interest in all oil, gas and other minerals lying in, on or under subject property as conveyed in instrument recorded December 15, 2017 under Reception No. 4360633 and recorded December 15, 2017 at Reception No. 4360631. (NOT PLOTTABLE)

57. Any facts, rights, interests or claims which may exist or arise by reason of the following facts shown on ALTA/NSPS Land Title Survey certified _____ prepared by King Surveyors, Job #20180009ALTA said document stored as our ESI 35561838

- A) fence lines do not coincide with property lines
- B) gas lines outside easements
- C) water lines outside easements
- D) concrete wall outside property
- E) rights of use for roads to oil and gas facilities. (PREVIOUS VERSION OF THIS SURVEY)

SURVEYOR'S NOTES

1. Property Address: Vacant land, Frederick, CO (No address posted).
2. No observable evidence of earth moving work, building construction or building additions.
3. Locates provided by Primo Utility Locating Services, LLC.
4. Horizontal datum: Colorado State Plane Coordinates NAD 83(2011) datum. Horizontal control based upon Trimble VRS Network. This drawing is at Modified State Plane. To reduce to State Plane Coordinates, scale at 0.99972814 (1.00027193) about the origin 0,0.

KING SURVEYORS
 650 E. Garden Drive | Windsor, Colorado 80150
 phone: (970) 686-5011 | email: contact@kingurveyors.com



DATE:	5/8/2018
SK	
REVISIONS:	
COGO	

ALTA/NSPS LAND TITLE SURVEY
 FOR
 BCL COLORADO LP
 9601 KATY FREEWAY
 HOUSTON, TX 77024

PROJECT #:
20180009

EXHIBIT B
DISTRICT VICINITY MAP



GODDING HOLLOW PKWY

SITE

E I-25 FRONTAGE RD

SILVER BIRCH BLVD

EXHIBIT C

BOUNDARY MAP OF THE DISTRICT BOUNDARIES



Proposed Town of Frederick Master Trail Plan

Proposed Floodplain

Water Quality Ponds (40% counts towards O.S.)

Irrigation Pond

Park

Monument Sign

Godding Hollow Parkway (Future 100' R.O.W.)

Eagle Boulevard

Existing School

Pocket Park

Monument Sign

Collector

Future Box Culvert with Ped. Crossing

Pocket Park

Sullivan Ditch

Recreational Open Space

Proposed Floodplain

Water Quality Pond (40% counts towards O.S.)

S1

Trail

Construction Access

Future Connection

EXHIBIT D

UPDATED ESTIMATE OF COSTS AND CAPITAL PLAN



August 21, 2019

Mr. Jim Nikkel
District Manager
Pinnacle Consulting Group, Inc.
6950 East Belleview Avenue, Suite 200
Denver, CO 80111

RE: Engineer's Estimate of Probable Cost Certification
Clearview Villages District Service Plan

Dear Mr. Nikkel,

This letter is to certify that the attached cost estimate provided for the Clearview Villages District Service Plan was prepared by me or under my direct supervision using the latest information available and based on our previous experience. This estimate was prepared using industry standard methods for public improvements.

If you have any questions please do not hesitate to call

Sincerely,

Lonny E Phelps
Lonny E Phelps, P.E.
President
Phelps Engineering Services, Inc.
lphelps@phelpsengineering.net
303.298.1644



**Engineer's Opinion of Estimated Costs for Public/Private Improvements
Clearview Villages - Frederick, Colorado
Service Plan Cost Estimate**

8/20/2019

All Costs Include Labor and Materials.

Item #	Description	Total Cost
PUBLIC IMPROVEMENTS		
1	Earthwork	\$2,192,386.60
2	Internal Roadway System	\$4,056,142.23
3	Offsite Roadway System	\$3,199,643.10
4	Potable Water Infrastructure	\$1,106,340.42
5	Non-Potable Water Shares	\$240,000.00
6	Non-Potable Offsite Infrastructure Costs	\$275,000.00
7	Sanitary Sewer	\$582,724.30
8	Drainage	\$971,943.55
9	Parks and Trails	\$450,000.00
10	Landscaping & Irrigation	\$5,612,385.00
11	Construction Permitting	\$200,000.00
12	Dry Utilities (Gas & Electric)	\$1,364,000.00
	Subtotal	\$20,250,565.19
	10% Contingency	\$2,025,056.52
	Professional Services (Land Planner, Engineer, Const. Survey)	\$1,200,000.00
	General Conditions and Fees	\$1,249,016.00
	Potable Water Shares (CBT)	\$5,300,000.00
Total Public Improvements		\$30,024,637.71

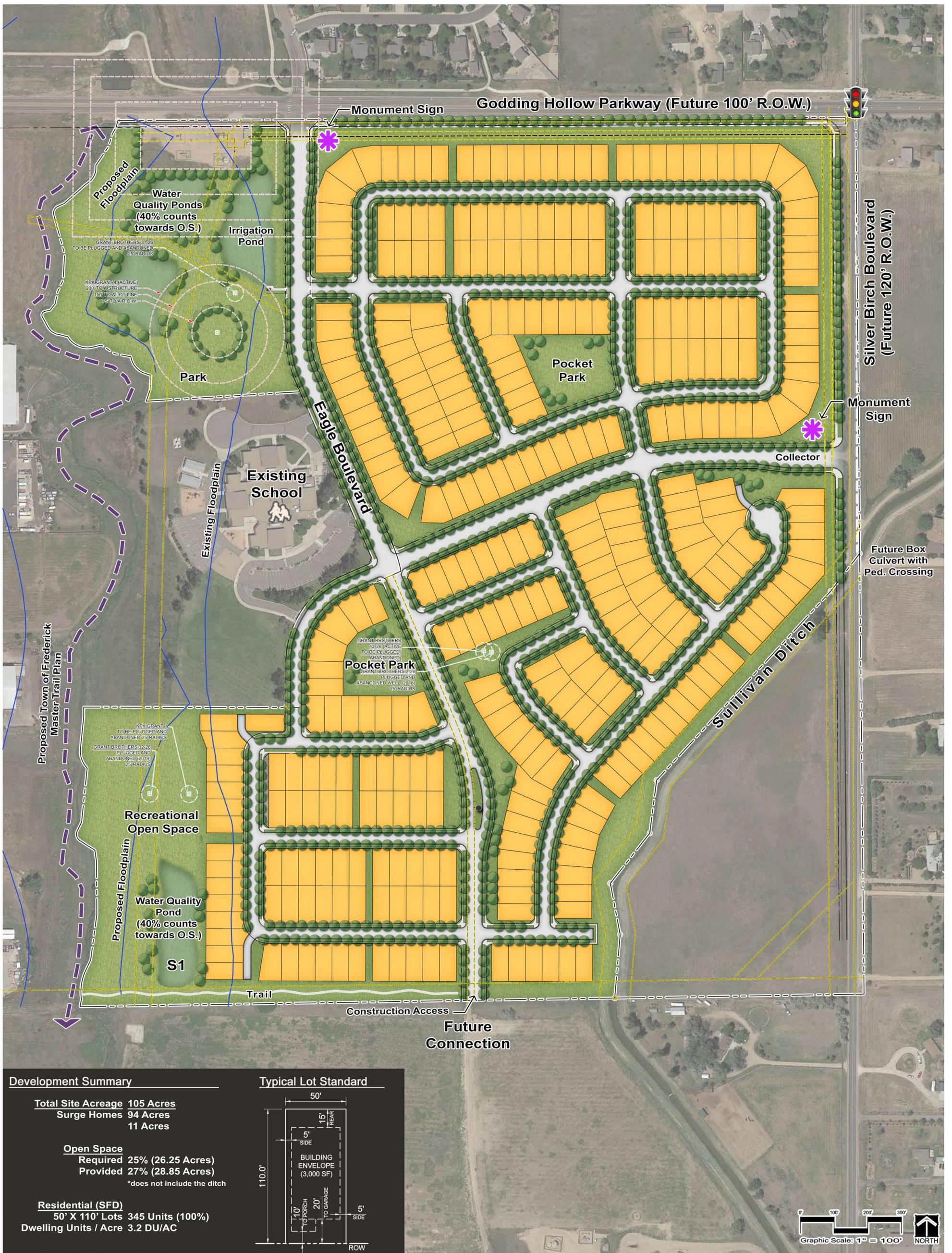
Notes

1. All Costs Shall Include Labor and Material.
2. All sales taxes is assumed to be exempt (Metropolitan District)
3. One signalized intersection has been included



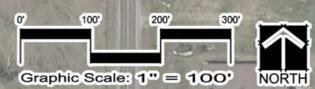
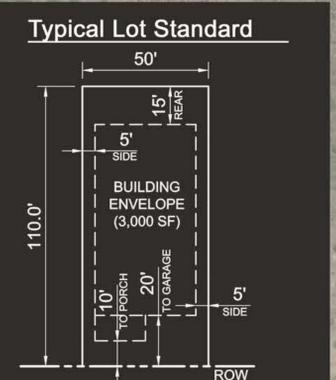
EXHIBIT E

UPDATED MAP DEPICTING PUBLIC IMPROVEMENTS



Development Summary

Total Site Acreage	105 Acres
Surge Homes	94 Acres
	11 Acres
Open Space	
Required	25% (26.25 Acres)
Provided	27% (28.85 Acres)
*does not include the ditch	
Residential (SFD)	
50' X 110' Lots	345 Units (100%)
Dwelling Units / Acre	3.2 DU/AC



Clearview Villages - Master Plan V.3

Frederick, Colorado
 BCL 1 Investments, LLC.
 August 14, 2019
 Project #181024 / 29



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EXHIBIT F

UPDATED FINANCIAL PLAN

MEMORANDUM

TO: Hinkle Farms Metropolitan District
FROM: Piper Jaffray & Co.
DATE: July 30, 2019
RE: Financing Plan for Inclusion in District's Service Plan

This forecast of financial information is for the purpose of a financial analysis for the Hinkle Farms Metropolitan District's Service Plan. The forecast displays *only one example* of how the bond issuance may occur and is not binding on the District so long as the actual debt issued falls within the limitations contained in the text of the Amended Service Plan. The example below shows how the Issuer's projected Bonds will be repaid from the forecasted cash receipts and disbursements of the District under the following assumptions.

The financial forecast represents the current knowledge of the Board of Directors of the District and projects, to the extent possible, the Districts' expected revenues available for debt service and resulting debt payments for the forecast period. The assumptions disclosed herein are those that are materially significant to the forecast, however, they are not all-inclusive. There will be differences between forecasted and actual results, because events and circumstances frequently do not occur exactly as expected, and those differences may be material.

Certain assumptions are based on general environmental factors that are beyond any entity's ability to predict, such as future interest rates, inflation, and national and global economic conditions that may have ancillary effects on the foregoing build-out, absorption, and home pricing assumptions. Following include, but are not limited to, key assumptions used in developing the financing plan:

General Assumptions:

- Residential Assessment Ratio of 7.15%;
- Total mill levy cap of 55.664 mills;
- Debt Service mill Levy 46.324 mills;
- O&M mill levy 6.0 mills;
- Regional Town of Frederick mills of 3.34;
- Biennial Reassessment Rate 2.00%;
- Tax collection rate 98.50%;
- Specific ownership tax 6.00% of property tax revenue;
- One time capital improvement fees of \$2,000 for each SFD unit and \$1,500 for each SFA unit collected at time of permit;
- Water acquisition fees paid by builders to the metropolitan district in the amount of \$20,000/lot paid prior to receiving a building permit from the Town of Frederick;
- Resident O & M fees TBD to fund ongoing district operations and maintenance costs

Development Assumptions:

The land use, residential housing product mix, average home sales prices and projected housing absorption rates have been supplied by the Developer. The financing plan presented herein assumes 341 single family detached units will be constructed within the metropolitan district boundaries. Construction of infrastructure, both public and private, is assumed to commence in 2020. The project may be constructed in one or more phases. The phasing of the project will be determined by the Developer. The projected annual housing absorption is summarized in table 1 below:

Table 1

**Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Amendment
LOT ABSORPTION ANALYSIS**

ANNUAL RESIDENTIAL ABSORPTION BY PRODUCT TYPE													
PRODUCT	AVG. BASE SALES PRICE	TOTAL	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
50' SFD	\$443,700	341	0	0	0	0	30	36	66	72	68	36	33
TOTAL		341	0	0	0	0	30	36	66	72	68	36	33
CUMULATIVE TOTAL			0	0	0	0	30	66	132	204	272	308	341
%			0.0%	0.0%	0.0%	0.0%	8.8%	19.4%	38.7%	59.8%	79.8%	90.3%	100.0%

Bonding Assumptions:

The financing plan assumes an initial bond issuance in 2020, utilizing a senior/subordinate non-rated structure. The financing plan supports gross bonding capacity of approximately \$12,120,000. The net proceeds from this bond issue, estimated to be \$10,214,517, will be used to refund principal and interest accrued on debt obligations owed to the Developer that were incurred to purchase CBT water shares in the open market for the benefit of the metropolitan district and for the project and also to fund public infrastructure to be built for the benefit of the metropolitan district and its future residents. Table 2 below summarizes the 2020 bond issuance.

Table 2

	Series 2020 Senior Bonds Tax Exempt GO	Series 2020 Subordinate Bonds Tax Exempt GO	
Dated Date	6/1/2020	6/1/2020	
Final Maturity	6/1/2050	6/1/2050	
Call Date	6/1/2025 @ 103	6/1/2025 @ 103	
Term	30.00	30.00	
Mill Levy	46.32	46.32	
Rate	5.25%	7.50%	
Debt Service Coverage Ratio	120%	100%	
	Sources and Uses		Total 2019
Par	10,495,000	1,625,000	12,120,000
Costs of Issuance	104,950	16,250	121,200
UW Discount	176,316	24,375	200,691
Capitalized Interest	964,228	0	964,228
Debt Service Reserve	619,364	0	619,364
Deposit to Refunding Escrow	N/A	N/A	
Net Project Funds	8,630,142	1,584,375	10,214,517

More detailed tax revenue projections and debt schedules may be found in Exhibit A attached hereto.

It is possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated. The actual Debt issued by the District will almost certainly differ from what is shown in the Financial Plan. This is only one example of how the District may finance the public improvements. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in this Financial Model is intended to show the District's ability to issue and repay Debt.

Best Regards,

Piper Jaffray & Co.

Exhibit A – Tax Revenue Forecast and Detailed Debt Schedules

Hinkle Farms Metropolitan District

Base Case, 50x110 foot lots; Service Plan
Amendment

PiperJaffray®

REALIZE THE POWER
OF PARTNERSHIP®

CONFIDENTIAL

July 31, 2019

Hinkle Farms Metropolitan District
 Base Case, 50x110 foot lots; Service Plan A
 Construction Absorption and Tax Revenue
 Projection
 7/31/2019

HOMES CONSTRUCTED AND SOLD

MARKET VALUE OF VERTICAL CONSTRUCTION

1/1/2017	YEAR	PERIOD	PHASE:		TOTAL HOMES CONSTRUCTED
			1	1	
			SFD	SFD	
			50' SFD	50' SFD	
			Phase 1 50X110	Phase 2 50X110	
12/31/2017	2017	0	0	0	0
12/31/2018	2018	0	0	0	0
12/31/2019	2019	1	0	0	0
12/31/2020	2020	2	0	0	0
12/31/2021	2021	3	30	0	30
12/31/2022	2022	4	36	0	36
12/31/2023	2023	5	36	30	66
12/31/2024	2024	6	36	36	72
12/31/2025	2025	7	32	36	68
12/31/2026	2026	8	0	36	36
12/31/2027	2027	9	0	33	33
12/31/2028	2028	10	0	0	0
12/31/2029	2029	11	0	0	0
12/31/2030	2030	12	0	0	0
12/31/2031	2031	13	0	0	0
12/31/2032	2032	14	0	0	0
12/31/2033	2033	15	0	0	0
12/31/2034	2034	16	0	0	0
12/31/2035	2035	17	0	0	0
12/31/2036	2036	18	0	0	0
12/31/2037	2037	19	0	0	0
12/31/2038	2038	20	0	0	0
12/31/2039	2039	21	0	0	0
12/31/2040	2040	22	0	0	0
12/31/2041	2041	23	0	0	0
12/31/2042	2042	24	0	0	0
12/31/2043	2043	25	0	0	0
12/31/2044	2044	26	0	0	0
12/31/2045	2045	27	0	0	0
12/31/2046	2046	28	0	0	0
12/31/2047	2047	29	0	0	0
12/31/2048	2048	30	0	0	0
12/31/2049	2049	31	0	0	0
12/31/2050	2050	32	0	0	0
12/31/2051	2051	33	0	0	0
12/31/2052	2052	34	0	0	0
12/31/2053	2053	35	0	0	0
12/31/2054	2054	36	0	0	0
12/31/2055	2055	37	0	0	0
12/31/2056	2056	38	0	0	0
12/31/2057	2057	39	0	0	0
12/31/2058	2058	40	0	0	0
12/31/2059	2059	41	0	0	0
12/31/2060	2060	42	0	0	0
12/31/2061	2061	43	0	0	0
12/31/2062	2062	44	0	0	0
12/31/2063	2063	45	0	0	0
12/31/2064	2064	46	0	0	0
12/31/2065	2065	47	0	0	0
12/31/2066	2066	48	0	0	0
12/31/2067	2067	49	0	0	0
12/31/2068	2068	50	0	0	0
	TOTAL		170	171	341

1/1/2017	PHASE:		RESIDENTIAL MARKET VALUE
	1	1	
	SFD	SFD	
	Phase 1 50X110	Phase 2 50X110	
	\$443,700	\$443,700	
12/31/2017	\$0	\$0	\$0
12/31/2018	\$0	\$0	\$0
12/31/2019	\$0	\$0	\$0
12/31/2020	\$0	\$0	\$0
12/31/2021	\$13,311,000	\$0	\$13,311,000
12/31/2022	\$15,973,200	\$0	\$15,973,200
12/31/2023	\$15,973,200	\$13,311,000	\$29,284,200
12/31/2024	\$15,973,200	\$15,973,200	\$31,946,400
12/31/2025	\$14,198,400	\$15,973,200	\$30,171,600
12/31/2026	\$0	\$15,973,200	\$15,973,200
12/31/2027	\$0	\$14,642,100	\$14,642,100
12/31/2028	\$0	\$0	\$0
12/31/2029	\$0	\$0	\$0
12/31/2030	\$0	\$0	\$0
12/31/2031	\$0	\$0	\$0
12/31/2032	\$0	\$0	\$0
12/31/2033	\$0	\$0	\$0
12/31/2034	\$0	\$0	\$0
12/31/2035	\$0	\$0	\$0
12/31/2036	\$0	\$0	\$0
12/31/2037	\$0	\$0	\$0
12/31/2038	\$0	\$0	\$0
12/31/2039	\$0	\$0	\$0
12/31/2040	\$0	\$0	\$0
12/31/2041	\$0	\$0	\$0
12/31/2042	\$0	\$0	\$0
12/31/2043	\$0	\$0	\$0
12/31/2044	\$0	\$0	\$0
12/31/2045	\$0	\$0	\$0
12/31/2046	\$0	\$0	\$0
12/31/2047	\$0	\$0	\$0
12/31/2048	\$0	\$0	\$0
12/31/2049	\$0	\$0	\$0
12/31/2050	\$0	\$0	\$0
12/31/2051	\$0	\$0	\$0
12/31/2052	\$0	\$0	\$0
12/31/2053	\$0	\$0	\$0
12/31/2054	\$0	\$0	\$0
12/31/2055	\$0	\$0	\$0
12/31/2056	\$0	\$0	\$0
12/31/2057	\$0	\$0	\$0
12/31/2058	\$0	\$0	\$0
12/31/2059	\$0	\$0	\$0
12/31/2060	\$0	\$0	\$0
12/31/2061	\$0	\$0	\$0
12/31/2062	\$0	\$0	\$0
12/31/2063	\$0	\$0	\$0
12/31/2064	\$0	\$0	\$0
12/31/2065	\$0	\$0	\$0
12/31/2066	\$0	\$0	\$0
12/31/2067	\$0	\$0	\$0
12/31/2068	\$0	\$0	\$0
	\$75,429,000	\$75,872,700	\$151,301,700

Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Am

PHASE 1 Tax Revenue Build Up
7/31/2019

				2.00%		7.15%		46.32		6.00%		
BOND PHASE 1												
RESIDENTIAL												
NEW RESIDENTIAL LAND VALUE	NEW RESIDENTIAL BUILDING MARKET VALUE	LESS: CONVERTED RESIDENTIAL LAND TO RESIDENTIAL VERTICAL BUILDING VALUE	TOTAL NEW RESIDENTIAL MARKET VALUE	CUMULATIVE RESIDENTIAL MARKET VALUE	BI-ANNUAL REASSESSMENT RESIDENTIAL VALUE INCREASE	TOTAL CUMULATIVE RESIDENTIAL MARKET VALUE	RESIDENTIAL ASSESSED VALUE	RESIDENTIAL MD PROPERTY TAX REVENUE	RESIDENTIAL SOT TAXES	TOTAL RESIDENTIAL TAX REVENUE		
12/31/2017	2017	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2018	2018	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2019	2019	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
12/31/2020	2020	2	\$10,971,491	\$0	\$10,971,491	\$10,971,491	\$0	\$10,971,491	\$0	\$0	\$0	
12/31/2021	2021	3	\$0	\$13,311,000	(\$1,936,145)	\$11,374,855	\$22,346,345	\$219,430	\$784,462	\$0	\$0	
12/31/2022	2022	4	\$11,036,029	\$15,973,200	(\$2,323,375)	\$24,685,855	\$47,032,200	\$0	\$47,251,630	\$1,613,453	\$36,339	
12/31/2023	2023	5	\$0	\$29,284,200	(\$4,259,520)	\$25,024,680	\$72,056,880	\$940,644	\$73,216,954	\$3,378,492	\$74,742	
12/31/2024	2024	6	\$0	\$31,946,400	(\$4,646,749)	\$27,299,651	\$99,356,531	\$0	\$100,516,605	\$5,235,012	\$156,505	
12/31/2025	2025	7	\$0	\$30,171,600	(\$4,388,596)	\$25,783,004	\$125,139,535	\$1,987,131	\$128,286,739	\$7,186,937	\$242,507	
12/31/2026	2026	8	\$0	\$15,973,200	(\$2,323,375)	\$13,649,825	\$138,789,360	\$0	\$141,936,564	\$9,172,502	\$332,928	
12/31/2027	2027	9	\$0	\$14,642,100	(\$2,129,760)	\$12,512,340	\$151,301,700	\$2,775,787	\$157,224,692	\$10,148,464	\$424,907	
12/31/2028	2028	10	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$157,224,692	\$11,241,565	\$470,117	
12/31/2029	2029	11	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$160,250,726	\$11,241,565	\$520,754	
12/31/2030	2030	12	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$160,250,726	\$11,457,927	\$520,754	
12/31/2031	2031	13	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$163,276,760	\$11,457,927	\$31,847	
12/31/2032	2032	14	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$163,276,760	\$11,674,288	\$530,777	
12/31/2033	2033	15	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$166,302,794	\$11,674,288	\$32,448	
12/31/2034	2034	16	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$166,302,794	\$11,890,650	\$540,800	
12/31/2035	2035	17	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$169,328,828	\$11,890,650	\$550,822	
12/31/2036	2036	18	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$169,328,828	\$12,107,011	\$33,049	
12/31/2037	2037	19	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$172,354,862	\$12,107,011	\$560,845	
12/31/2038	2038	20	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$172,354,862	\$12,323,373	\$33,651	
12/31/2039	2039	21	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$175,380,896	\$12,323,373	\$570,868	
12/31/2040	2040	22	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$175,380,896	\$12,539,734	\$570,868	
12/31/2041	2041	23	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$178,406,930	\$12,539,734	\$580,891	
12/31/2042	2042	24	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$178,406,930	\$12,756,095	\$580,891	
12/31/2043	2043	25	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$181,432,964	\$12,756,095	\$590,913	
12/31/2044	2044	26	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$181,432,964	\$12,972,457	\$590,913	
12/31/2045	2045	27	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$184,458,998	\$12,972,457	\$600,936	
12/31/2046	2046	28	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$184,458,998	\$13,188,818	\$600,936	
12/31/2047	2047	29	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$187,485,032	\$13,188,818	\$610,959	
12/31/2048	2048	30	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$187,485,032	\$13,405,180	\$610,959	
12/31/2049	2049	31	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$190,511,066	\$13,405,180	\$620,982	
12/31/2050	2050	32	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$190,511,066	\$13,621,541	\$620,982	
12/31/2051	2051	33	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$193,537,100	\$13,621,541	\$631,004	
12/31/2052	2052	34	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$193,537,100	\$13,837,903	\$631,004	
12/31/2053	2053	35	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$196,563,134	\$13,837,903	\$641,027	
12/31/2054	2054	36	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$196,563,134	\$14,054,264	\$641,027	
12/31/2055	2055	37	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$199,589,168	\$14,054,264	\$651,050	
12/31/2056	2056	38	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$199,589,168	\$14,270,625	\$651,050	
12/31/2057	2057	39	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$202,615,202	\$14,270,625	\$661,072	
12/31/2058	2058	40	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$202,615,202	\$14,486,987	\$661,072	
12/31/2059	2059	41	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$205,641,236	\$14,486,987	\$671,095	
12/31/2060	2060	42	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$205,641,236	\$14,703,348	\$671,095	
12/31/2061	2061	43	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$208,667,270	\$14,703,348	\$681,118	
12/31/2062	2062	44	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$208,667,270	\$14,919,710	\$681,118	
12/31/2063	2063	45	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$211,693,304	\$14,919,710	\$691,141	
12/31/2064	2064	46	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$211,693,304	\$15,136,071	\$691,141	
12/31/2065	2065	47	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$214,719,338	\$15,136,071	\$701,163	
12/31/2066	2066	48	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$214,719,338	\$15,352,433	\$701,163	
12/31/2067	2067	49	\$0	\$0	\$0	\$0	\$151,301,700	\$3,026,034	\$217,745,372	\$15,352,433	\$711,186	
12/31/2068	2068	50	\$0	\$0	\$0	\$0	\$151,301,700	\$0	\$217,745,372	\$15,568,794	\$711,186	
TOTAL			\$22,007,520	\$151,301,700	(\$2,007,520)	\$151,301,700		\$66,443,672		\$26,376,852	\$1,582,611	\$27,959,464

Hinkle Farms Metropolitan District
Base Case, 50x110 foot lots; Service Plan Am

PHASE 1 Tax Revenue Build Up
7/31/2019

		1.50%					OTHER PROPERTY TAX REVENUES	
		BOND PHASE 1					3.34	6.00
		RESIDENTIAL					TOWN OF FREDERICK REGIONAL O&M REVENUE	MD O & M REVENUE
YEAR	PERIOD	TOTAL RESIDENTIAL + COMMERCIAL TAX REVENUE	LESS: UNCOLLECTIBLE PROPERTY TAX	WATER DEDICATION FEES COLLECTED	SFD CAPITAL FEES COLLECTED	TOTAL REVENUE COLLECTED		
12/31/2017	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2018	0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2019	1	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2020	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12/31/2021	3	\$0	\$0	\$600,000	\$60,000	\$660,000	\$2,620	\$4,707
12/31/2022	4	\$38,520	(\$5,781)	\$720,000	\$72,000	\$829,942	\$5,851	\$10,511
12/31/2023	5	\$79,226	(\$1,188)	\$1,320,000	\$132,000	\$1,530,038	\$11,839	\$21,268
12/31/2024	6	\$165,896	(\$2,488)	\$1,440,000	\$144,000	\$1,747,407	\$18,513	\$33,257
12/31/2025	7	\$257,057	(\$3,856)	\$1,360,000	\$136,000	\$1,749,201	\$25,125	\$45,135
12/31/2026	8	\$352,903	(\$5,294)	\$720,000	\$72,000	\$1,139,610	\$31,717	\$56,978
12/31/2027	9	\$450,401	(\$6,756)	\$660,000	\$66,000	\$1,169,645	\$34,484	\$61,947
12/31/2028	10	\$498,325	(\$7,475)	\$0	\$0	\$490,850	\$38,100	\$68,443
12/31/2029	11	\$552,000	(\$8,280)	\$0	\$0	\$543,720	\$37,591	\$67,529
12/31/2030	12	\$552,000	(\$8,280)	\$0	\$0	\$543,720	\$38,314	\$68,827
12/31/2031	13	\$562,624	(\$8,439)	\$0	\$0	\$554,184	\$38,314	\$68,827
12/31/2032	14	\$562,624	(\$8,439)	\$0	\$0	\$554,184	\$39,037	\$70,125
12/31/2033	15	\$573,248	(\$8,599)	\$0	\$0	\$564,649	\$39,037	\$70,125
12/31/2034	16	\$573,248	(\$8,599)	\$0	\$0	\$564,649	\$39,759	\$71,424
12/31/2035	17	\$583,872	(\$8,758)	\$0	\$0	\$575,114	\$39,759	\$71,424
12/31/2036	18	\$583,872	(\$8,758)	\$0	\$0	\$575,114	\$40,482	\$72,722
12/31/2037	19	\$594,496	(\$8,917)	\$0	\$0	\$585,578	\$40,482	\$72,722
12/31/2038	20	\$594,496	(\$8,917)	\$0	\$0	\$585,578	\$41,204	\$74,020
12/31/2039	21	\$605,120	(\$9,077)	\$0	\$0	\$596,043	\$41,204	\$74,020
12/31/2040	22	\$605,120	(\$9,077)	\$0	\$0	\$596,043	\$41,927	\$75,318
12/31/2041	23	\$615,744	(\$9,236)	\$0	\$0	\$606,508	\$41,927	\$75,318
12/31/2042	24	\$615,744	(\$9,236)	\$0	\$0	\$606,508	\$42,650	\$76,616
12/31/2043	25	\$626,368	(\$9,396)	\$0	\$0	\$616,973	\$42,650	\$76,616
12/31/2044	26	\$626,368	(\$9,396)	\$0	\$0	\$616,973	\$43,372	\$77,914
12/31/2045	27	\$636,992	(\$9,555)	\$0	\$0	\$627,437	\$43,372	\$77,914
12/31/2046	28	\$636,992	(\$9,555)	\$0	\$0	\$627,437	\$44,095	\$79,213
12/31/2047	29	\$647,616	(\$9,714)	\$0	\$0	\$637,902	\$44,095	\$79,213
12/31/2048	30	\$647,616	(\$9,714)	\$0	\$0	\$637,902	\$44,818	\$80,511
12/31/2049	31	\$658,240	(\$9,874)	\$0	\$0	\$648,367	\$44,818	\$80,511
12/31/2050	32	\$658,240	(\$9,874)	\$0	\$0	\$648,367	\$45,540	\$81,809
12/31/2051	33	\$668,865	(\$10,033)	\$0	\$0	\$658,832	\$45,540	\$81,809
12/31/2052	34	\$668,865	(\$10,033)	\$0	\$0	\$658,832	\$46,263	\$83,107
12/31/2053	35	\$679,489	(\$10,192)	\$0	\$0	\$669,296	\$46,263	\$83,107
12/31/2054	36	\$679,489	(\$10,192)	\$0	\$0	\$669,296	\$46,986	\$84,405
12/31/2055	37	\$690,113	(\$10,352)	\$0	\$0	\$679,761	\$46,986	\$84,405
12/31/2056	38	\$690,113	(\$10,352)	\$0	\$0	\$679,761	\$47,708	\$85,703
12/31/2057	39	\$700,737	(\$10,511)	\$0	\$0	\$690,226	\$47,708	\$85,703
12/31/2058	40	\$700,737	(\$10,511)	\$0	\$0	\$690,226	\$48,431	\$87,002
12/31/2059	41	\$711,361	(\$10,670)	\$0	\$0	\$700,690	\$48,431	\$87,002
12/31/2060	42	\$711,361	(\$10,670)	\$0	\$0	\$700,690	\$49,154	\$88,300
12/31/2061	43	\$721,985	(\$10,830)	\$0	\$0	\$711,155	\$49,154	\$88,300
12/31/2062	44	\$721,985	(\$10,830)	\$0	\$0	\$711,155	\$49,876	\$89,598
12/31/2063	45	\$732,609	(\$10,989)	\$0	\$0	\$721,620	\$49,876	\$89,598
12/31/2064	46	\$732,609	(\$10,989)	\$0	\$0	\$721,620	\$50,599	\$90,896
12/31/2065	47	\$743,233	(\$11,148)	\$0	\$0	\$732,085	\$50,599	\$90,896
12/31/2066	48	\$743,233	(\$11,148)	\$0	\$0	\$732,085	\$51,322	\$92,194
12/31/2067	49	\$753,857	(\$11,308)	\$0	\$0	\$742,549	\$51,322	\$92,194
12/31/2068	50	\$753,857	(\$11,308)	\$0	\$0	\$742,549	\$52,044	\$93,493
TOTAL		\$27,959,464	(\$419,392)	\$6,820,000	\$682,000	\$35,042,072	\$1,960,958	\$3,522,678

SOURCES AND USES OF FUNDS

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Sources:	General Obligation Bonds, Series 2020A (Senior)	General Obligation Bonds, Series 2020B (Sub)	Total
Bond Proceeds:			
Par Amount	10,495,000.00	1,625,000.00	12,120,000.00
	10,495,000.00	1,625,000.00	12,120,000.00
Uses:	General Obligation Bonds, Series 2020A (Senior)	General Obligation Bonds, Series 2020B (Sub)	Total
Project Fund Deposits:			
Project Fund	8,630,142.06	1,584,375.00	10,214,517.06
Other Fund Deposits:			
Reserve Fund	619,363.81	-	619,363.81
Capitalized Interest Fund	964,228.13	-	964,228.13
	1,583,591.94	-	1,583,591.94
Delivery Date Expenses:			
Cost of Issuance	104,950.00	16,250.00	121,200.00
Underwriter's Discount	176,316.00	24,375.00	200,691.00
	281,266.00	40,625.00	321,891.00
	10,495,000.00	1,625,000.00	12,120,000.00

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	5.713550%
Net Interest Cost (NIC)	5.647972%
All-In TIC	5.820720%
Average Coupon	5.548185%
Average Life (years)	16.594
Weighted Average Maturity (years)	16.594
Duration of Issue (years)	9.844
Par Amount	12,120,000.00
Bond Proceeds	12,120,000.00
Total Interest	11,158,509.38
Net Interest	11,359,200.38
Total Debt Service	23,278,509.38
Maximum Annual Debt Service	1,791,500.00
Average Annual Debt Service	782,470.90
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	16.558663
Total Underwriter's Discount	16.558663
Bid Price	98.344134

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	12,120,000.00	100.000	5.548%	16.594	17,660.00
	12,120,000.00			16.594	17,660.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,120,000.00	12,120,000.00	12,120,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(200,691.00)	(200,691.00)	-
- Cost of Issuance Expense	-	(121,200.00)	-
- Other Amounts	-	-	-
Target Value	11,919,309.00	11,798,109.00	12,120,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	5.713550%	5.820720%	5.540103%

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	5.423079%
Net Interest Cost (NIC)	5.351060%
All-In TIC	5.527991%
Average Coupon	5.250000%
Average Life (years)	16.624
Weighted Average Maturity (years)	16.624
Duration of Issue (years)	10.044
Par Amount	10,495,000.00
Bond Proceeds	10,495,000.00
Total Interest	9,159,478.13
Net Interest	9,335,794.13
Total Debt Service	19,654,478.13
Maximum Annual Debt Service	1,684,000.00
Average Annual Debt Service	660,654.73
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	16.800000
Total Underwriter's Discount	16.800000
Bid Price	98.320000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	10,495,000.00	100.000	5.250%	16.624	15,742.50
	10,495,000.00			16.624	15,742.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,495,000.00	10,495,000.00	10,495,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(176,316.00)	(176,316.00)	-
- Cost of Issuance Expense	-	(104,950.00)	-
- Other Amounts	-	-	-
Target Value	10,318,684.00	10,213,734.00	10,495,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	5.423079%	5.527991%	5.540103%

BOND SUMMARY STATISTICS

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date	03/01/2020
Delivery Date	03/01/2020
First Coupon	12/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	5.540103%
True Interest Cost (TIC)	7.547238%
Net Interest Cost (NIC)	7.591451%
All-In TIC	7.667918%
Average Coupon	7.500000%
Average Life (years)	16.402
Weighted Average Maturity (years)	16.402
Duration of Issue (years)	8.806
Par Amount	1,625,000.00
Bond Proceeds	1,625,000.00
Total Interest	1,999,031.25
Net Interest	2,023,406.25
Total Debt Service	3,624,031.25
Maximum Annual Debt Service	290,375.00
Average Annual Debt Service	121,816.18
Underwriter's Fees (per \$1000)	
Average Takedown	-
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	1,625,000.00	100.000	7.500%	16.402	1,917.50
	1,625,000.00			16.402	1,917.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,625,000.00	1,625,000.00	1,625,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(24,375.00)	(24,375.00)	-
- Cost of Issuance Expense	-	(16,250.00)	-
- Other Amounts	-	-	-
Target Value	1,600,625.00	1,584,375.00	1,625,000.00
Target Date	03/01/2020	03/01/2020	03/01/2020
Yield	7.547238%	7.667918%	5.540103%

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	413,240.63	413,240.63
12/01/2021	-	-	550,987.50	550,987.50
12/01/2022	140,000	5.250%	550,987.50	690,987.50
12/01/2023	730,000	5.250%	543,637.50	1,273,637.50
12/01/2024	950,000	5.250%	505,312.50	1,455,312.50
12/01/2025	1,000,000	5.250%	455,437.50	1,455,437.50
12/01/2026	545,000	5.250%	402,937.50	947,937.50
12/01/2027	600,000	5.250%	374,325.00	974,325.00
12/01/2028	65,000	5.250%	342,825.00	407,825.00
12/01/2029	110,000	5.250%	339,412.50	449,412.50
12/01/2030	115,000	5.250%	333,637.50	448,637.50
12/01/2031	130,000	5.250%	327,600.00	457,600.00
12/01/2032	140,000	5.250%	320,775.00	460,775.00
12/01/2033	155,000	5.250%	313,425.00	468,425.00
12/01/2034	165,000	5.250%	305,287.50	470,287.50
12/01/2035	180,000	5.250%	296,625.00	476,625.00
12/01/2036	190,000	5.250%	287,175.00	477,175.00
12/01/2037	210,000	5.250%	277,200.00	487,200.00
12/01/2038	220,000	5.250%	266,175.00	486,175.00
12/01/2039	240,000	5.250%	254,625.00	494,625.00
12/01/2040	250,000	5.250%	242,025.00	492,025.00
12/01/2041	275,000	5.250%	228,900.00	503,900.00
12/01/2042	290,000	5.250%	214,462.50	504,462.50
12/01/2043	310,000	5.250%	199,237.50	509,237.50
12/01/2044	330,000	5.250%	182,962.50	512,962.50
12/01/2045	355,000	5.250%	165,637.50	520,637.50
12/01/2046	375,000	5.250%	147,000.00	522,000.00
12/01/2047	400,000	5.250%	127,312.50	527,312.50
12/01/2048	425,000	5.250%	106,312.50	531,312.50
12/01/2049	1,600,000	5.250%	84,000.00	1,684,000.00
	10,495,000		9,159,478.13	19,654,478.13

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	91,406.25	91,406.25
12/01/2021	-	-	121,875.00	121,875.00
12/01/2022	-	-	121,875.00	121,875.00
12/01/2023	50,000	7.500%	121,875.00	171,875.00
12/01/2024	170,000	7.500%	118,125.00	288,125.00
12/01/2025	185,000	7.500%	105,375.00	290,375.00
12/01/2026	95,000	7.500%	91,500.00	186,500.00
12/01/2027	110,000	7.500%	84,375.00	194,375.00
12/01/2028	5,000	7.500%	76,125.00	81,125.00
12/01/2029	15,000	7.500%	75,750.00	90,750.00
12/01/2030	20,000	7.500%	74,625.00	94,625.00
12/01/2031	20,000	7.500%	73,125.00	93,125.00
12/01/2032	20,000	7.500%	71,625.00	91,625.00
12/01/2033	25,000	7.500%	70,125.00	95,125.00
12/01/2034	25,000	7.500%	68,250.00	93,250.00
12/01/2035	30,000	7.500%	66,375.00	96,375.00
12/01/2036	30,000	7.500%	64,125.00	94,125.00
12/01/2037	35,000	7.500%	61,875.00	96,875.00
12/01/2038	40,000	7.500%	59,250.00	99,250.00
12/01/2039	45,000	7.500%	56,250.00	101,250.00
12/01/2040	50,000	7.500%	52,875.00	102,875.00
12/01/2041	50,000	7.500%	49,125.00	99,125.00
12/01/2042	55,000	7.500%	45,375.00	100,375.00
12/01/2043	65,000	7.500%	41,250.00	106,250.00
12/01/2044	65,000	7.500%	36,375.00	101,375.00
12/01/2045	70,000	7.500%	31,500.00	101,500.00
12/01/2046	75,000	7.500%	26,250.00	101,250.00
12/01/2047	85,000	7.500%	20,625.00	105,625.00
12/01/2048	90,000	7.500%	14,250.00	104,250.00
12/01/2049	100,000	7.500%	7,500.00	107,500.00
	1,625,000		1,999,031.25	3,624,031.25

BOND SOLUTION

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	413,241	(413,241)	-	-	-	-
12/01/2021	-	550,988	(550,988)	-	660,000	660,000	-
12/01/2022	140,000	690,988	-	690,988	829,942	138,954	120.10955%
12/01/2023	730,000	1,273,638	-	1,273,638	1,530,038	256,400	120.13133%
12/01/2024	950,000	1,455,313	-	1,455,313	1,747,407	292,095	120.07092%
12/01/2025	1,000,000	1,455,438	-	1,455,438	1,749,201	293,764	120.18388%
12/01/2026	545,000	947,938	-	947,938	1,139,610	191,672	120.21993%
12/01/2027	600,000	974,325	-	974,325	1,169,645	195,320	120.04674%
12/01/2028	65,000	407,825	-	407,825	490,850	83,025	120.35791%
12/01/2029	110,000	449,413	-	449,413	543,720	94,307	120.98452%
12/01/2030	115,000	448,638	-	448,638	543,720	95,082	121.19351%
12/01/2031	130,000	457,600	-	457,600	554,184	96,584	121.10670%
12/01/2032	140,000	460,775	-	460,775	554,184	93,409	120.27221%
12/01/2033	155,000	468,425	-	468,425	564,649	96,224	120.54203%
12/01/2034	165,000	470,288	-	470,288	564,649	94,362	120.06464%
12/01/2035	180,000	476,625	-	476,625	575,114	98,489	120.66378%
12/01/2036	190,000	477,175	-	477,175	575,114	97,939	120.52470%
12/01/2037	210,000	487,200	-	487,200	585,578	98,378	120.19262%
12/01/2038	220,000	486,175	-	486,175	585,578	99,403	120.44602%
12/01/2039	240,000	494,625	-	494,625	596,043	101,418	120.50406%
12/01/2040	250,000	492,025	-	492,025	596,043	104,018	121.14083%
12/01/2041	275,000	503,900	-	503,900	606,508	102,608	120.36275%
12/01/2042	290,000	504,463	-	504,463	606,508	102,045	120.22854%
12/01/2043	310,000	509,238	-	509,238	616,973	107,735	121.15617%
12/01/2044	330,000	512,963	-	512,963	616,973	104,010	120.27637%
12/01/2045	355,000	520,638	-	520,638	627,437	106,800	120.51329%
12/01/2046	375,000	522,000	-	522,000	627,437	105,437	120.19873%
12/01/2047	400,000	527,313	-	527,313	637,902	110,590	120.97231%
12/01/2048	425,000	531,313	-	531,313	637,902	106,590	120.06156%
12/01/2049	1,600,000	1,684,000	(1,144,114)	539,886	648,367	108,481	120.09324%
	10,495,000	19,654,478	(2,108,342)	17,546,136	21,781,276	4,235,140	

BOND SOLUTION

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020	-	91,406	-	91,406	-	(91,406)	-
12/01/2021	-	121,875	524,750	646,625	660,000	13,375	102.06843%
12/01/2022	-	121,875	690,988	812,863	829,942	17,079	102.10115%
12/01/2023	50,000	171,875	1,273,638	1,445,513	1,530,038	84,525	105.84742%
12/01/2024	170,000	288,125	1,455,313	1,743,438	1,747,407	3,970	100.22769%
12/01/2025	185,000	290,375	1,455,438	1,745,813	1,749,201	3,389	100.19411%
12/01/2026	95,000	186,500	947,938	1,134,438	1,139,610	5,172	100.45593%
12/01/2027	110,000	194,375	974,325	1,168,700	1,169,645	945	100.08089%
12/01/2028	5,000	81,125	407,825	488,950	490,850	1,900	100.38851%
12/01/2029	15,000	90,750	449,413	540,163	543,720	3,557	100.65851%
12/01/2030	20,000	94,625	448,638	543,263	543,720	457	100.08413%
12/01/2031	20,000	93,125	457,600	550,725	554,184	3,459	100.62813%
12/01/2032	20,000	91,625	460,775	552,400	554,184	1,784	100.32300%
12/01/2033	25,000	95,125	468,425	563,550	564,649	1,099	100.19501%
12/01/2034	25,000	93,250	470,288	563,538	564,649	1,112	100.19724%
12/01/2035	30,000	96,375	476,625	573,000	575,114	2,114	100.36889%
12/01/2036	30,000	94,125	477,175	571,300	575,114	3,814	100.66755%
12/01/2037	35,000	96,875	487,200	584,075	585,578	1,503	100.25741%
12/01/2038	40,000	99,250	486,175	585,425	585,578	153	100.02621%
12/01/2039	45,000	101,250	494,625	595,875	596,043	168	100.02823%
12/01/2040	50,000	102,875	492,025	594,900	596,043	1,143	100.19217%
12/01/2041	50,000	99,125	503,900	603,025	606,508	3,483	100.57757%
12/01/2042	55,000	100,375	504,463	604,838	606,508	1,670	100.27618%
12/01/2043	65,000	106,250	509,238	615,488	616,973	1,485	100.24130%
12/01/2044	65,000	101,375	512,963	614,338	616,973	2,635	100.42894%
12/01/2045	70,000	101,500	520,638	622,138	627,437	5,300	100.85188%
12/01/2046	75,000	101,250	522,000	623,250	627,437	4,187	100.67186%
12/01/2047	85,000	105,625	527,313	632,938	637,902	4,965	100.78437%
12/01/2048	90,000	104,250	531,313	635,563	637,902	2,340	100.36811%
12/01/2049	100,000	107,500	539,886	647,386	648,367	981	100.15148%
	1,625,000	3,624,031	18,070,886	21,694,917	21,781,276	86,359	

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	504,646.88	504,646.88	-	-	504,646.88
12/01/2021	-	-	672,862.50	672,862.50	-	-	672,862.50
12/01/2022	140,000	5.250%	672,862.50	812,862.50	-	-	812,862.50
12/01/2023	780,000	5.250%	665,512.50	1,445,512.50	-	-	1,445,512.50
12/01/2024	1,120,000	5.250%	623,437.50	1,743,437.50	10,080,000	302,400	12,125,837.50
	2,040,000		3,139,321.88	5,179,321.88	10,080,000	302,400	15,561,721.88

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020A (Senior)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	413,240.63	413,240.63	-	-	413,240.63
12/01/2021	-	-	550,987.50	550,987.50	-	-	550,987.50
12/01/2022	140,000	5.250%	550,987.50	690,987.50	-	-	690,987.50
12/01/2023	730,000	5.250%	543,637.50	1,273,637.50	-	-	1,273,637.50
12/01/2024	950,000	5.250%	505,312.50	1,455,312.50	8,675,000	260,250	10,390,562.50
	1,820,000		2,564,165.63	4,384,165.63	8,675,000	260,250	13,319,415.63

BOND DEBT SERVICE TO CALL

Hinkle Farms Metropolitan District
General Obligation Bonds, Series 2020B (Sub)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service	Principal Redeemed	Redemption Premium	Total
12/01/2020	-	-	91,406.25	91,406.25	-	-	91,406.25
12/01/2021	-	-	121,875.00	121,875.00	-	-	121,875.00
12/01/2022	-	-	121,875.00	121,875.00	-	-	121,875.00
12/01/2023	50,000	7.500%	121,875.00	171,875.00	-	-	171,875.00
12/01/2024	170,000	7.500%	118,125.00	288,125.00	1,405,000	42,150	1,735,275.00
	220,000		575,156.25	795,156.25	1,405,000	42,150	2,242,306.25

BOND DEBT SERVICE

Hinkle Farms Metropolitan District
Series 2020 (all)

Dated Date 03/01/2020
Delivery Date 03/01/2020

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020	-	-	504,646.88	504,646.88
12/01/2021	-	-	672,862.50	672,862.50
12/01/2022	140,000	5.250%	672,862.50	812,862.50
12/01/2023	780,000	** %	665,512.50	1,445,512.50
12/01/2024	1,120,000	** %	623,437.50	1,743,437.50
12/01/2025	1,185,000	** %	560,812.50	1,745,812.50
12/01/2026	640,000	** %	494,437.50	1,134,437.50
12/01/2027	710,000	** %	458,700.00	1,168,700.00
12/01/2028	70,000	** %	418,950.00	488,950.00
12/01/2029	125,000	** %	415,162.50	540,162.50
12/01/2030	135,000	** %	408,262.50	543,262.50
12/01/2031	150,000	** %	400,725.00	550,725.00
12/01/2032	160,000	** %	392,400.00	552,400.00
12/01/2033	180,000	** %	383,550.00	563,550.00
12/01/2034	190,000	** %	373,537.50	563,537.50
12/01/2035	210,000	** %	363,000.00	573,000.00
12/01/2036	220,000	** %	351,300.00	571,300.00
12/01/2037	245,000	** %	339,075.00	584,075.00
12/01/2038	260,000	** %	325,425.00	585,425.00
12/01/2039	285,000	** %	310,875.00	595,875.00
12/01/2040	300,000	** %	294,900.00	594,900.00
12/01/2041	325,000	** %	278,025.00	603,025.00
12/01/2042	345,000	** %	259,837.50	604,837.50
12/01/2043	375,000	** %	240,487.50	615,487.50
12/01/2044	395,000	** %	219,337.50	614,337.50
12/01/2045	425,000	** %	197,137.50	622,137.50
12/01/2046	450,000	** %	173,250.00	623,250.00
12/01/2047	485,000	** %	147,937.50	632,937.50
12/01/2048	515,000	** %	120,562.50	635,562.50
12/01/2049	1,700,000	** %	91,500.00	1,791,500.00
	12,120,000		11,158,509.38	23,278,509.38

EXHIBIT G
INTERGOVERNMENTAL AGREEMENTS

**AMENDED AND RESTATED
INTERGOVERNMENTAL AGREEMENT
BETWEEN THE TOWN OF FREDERICK, COLORADO
AND CLEARVIEW VILLAGES METROPOLITAN DISTRICT**

THIS AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF FREDERICK, COLORADO AND THE CLEARVIEW VILLAGES METROPOLITAN DISTRICT (“Amended IGA”) is made and entered into as of this ____ day of _____, 20__, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “Town”), and CLEARVIEW VILLAGES METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and the District are individually referred to as a “Party” and collectively referred to as the “Parties.”

RECITALS

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

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan approved by the Town Board of Trustees for the original Service Plan for Hinkle Farms Metropolitan District approved by the Town on August 26, 2008 (“Original Service Plan”). Since the time of formation, the name has been proposed to be changed due to updates to the name of the subdivision, a new owner/developer, an updated development plan, and current marketing of the project within the boundaries of the District. The name change will also coincide with current filings with the Town of Frederick for the Clearview Villages Subdivision and development; and

WHEREAS, the Parties entered into that certain Intergovernmental Agreement between the Town of Frederick, Colorado and the Hinkle Farms Metropolitan District, dated May 26, 2009, (the “IGA”), setting forth the responsibilities, powers, duties, and services between the Town and the District; and

WHEREAS, the Town Board considered the approval of an amendment to the Original Service Plan by the First Amendment to the Service Plan dated December 6, 2019, revised and resubmitted _____, 20__, and updated with such additional comments and changes recommended by staff, Town Attorney and Special Counsel for consideration on _____, 20__ to update the capital, financial proforma, allow for the issuance of revenue bonds for the acquisition of water needed for the project, and updates to boundaries and development of the project within the District (collectively, the Original Service Plan and First Amendment are referred to as the “Service Plan”); and

WHEREAS, the District, following approval by the Town pursuant to Resolution No. _____, has amended its Service Plan to, *inter alia*, remove references to the future inclusion area and allow for an increase in the total debt issuance limitation to \$15,150,000; and

WHEREAS, the Parties would like to amend the IGA to reflect the amendments to the Service Plan and remove the reference to the future inclusion area in the inclusion of property provision in the IGA, allow for the issuance of revenue bonds for the acquisition of water and to allow for the total debt issuance limitation of the District to be \$15,150,000.

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:

AGREEMENT

1. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, other than as necessary prior to conveyance of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town. The District may impose an operations and maintenance mill levy as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

2. 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 specifically provided for in this Agreement or separate agreement with the Town.

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

4. 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.

5. 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.

6. Inclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Board.

7. Total Debt Issuance. The District shall not issue Debt in excess of \$15,150,000.

8. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except unless specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

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

10. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-11 or VI.B-H of the Service Plan, or which constitutes a material modification under Frederick Land Use Code section 14.4, 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.

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

12. Service Plan not an Agreement. The Service Plan is a general plan for the guidance of the future direction of the District. It is permissive in nature and confers on the Town the rights set forth therein and the rights contained within Article 14 of the Town Land Use Code and the Special District Act (Title 32, Article 1, C.R.S.). The Service Plan is not a contract between the District and the Town and confers no contractual rights to either party or to any third party. The Town's and District's contractual rights with respect to one another shall be established exclusively by intergovernmental agreement, including this Intergovernmental Agreement. Without limiting the foregoing, requirements, if any, for the District to provide "enhanced" amenities shall be established pursuant to the Town Land Use Code, any applicable Approved Development Plan or by a separate intergovernmental agreement.

13. Payment of Three Mills to Town. Without increasing the Limited Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a mill levy of 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 for capital improvements or operation and maintenance expenses 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, landscaping, sanitary sewer, storm drainage, mosquito control and park and recreation improvements). In the event that the District has no debt service mill levy, the District shall have no obligation to levy, collect and pay over to the Town the 3 mills set forth herein.

14. Limited Mill Levy. Notwithstanding any language in the Service Plan to the contrary, the Limited Mill Levy is subject to the provisions of Section VI.C.3 of the Service Plan.

15. No Overlap with Other Metropolitan District. Property within the Inclusion Area Boundaries may be included into the District's boundaries without prior Town approval, provided, however that (a) no property shall be simultaneously included within the boundaries of both the District and any subsequently organized metropolitan district (each a "District" for purposes of this Section) and (b) no property shall be included within either District if already subject to a debt service mill levy for outstanding indebtedness of the other District.

16. 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 the District: Clearview Villages Metropolitan District
c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, Colorado 80537
Attn: District Manager
Phone: (970)-669-3611
Fax: (970) 669-3612

with a copy to: Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203
Attn: David O'Leary
Phone: (303) 839-3800
Fax: (303) 839-3838

To the Town: Town of Frederick
401 Locust Street
P.O. Box 435
Frederick, Colorado 80530
Attn: Town Attorney
cc: Planning Director
Phone: (303) 833-2388
Fax: (303) 833-3817

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.

17. 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, phrase, 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. 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, the Parties have executed this First Amendment to Intergovernmental Agreement between the Town of Frederick, Colorado and the Clearview Villages Metropolitan District as of the date first written above.

TOWN OF FREDERICK, COLORADO

By: _____
Tony Carey, Mayor

ATTEST:

By: _____
Meghan Martinez, Town Clerk

APPROVED AS TO FORM:

Jim Hunsaker, Town Attorney

**CLEARVIEW VILLAGES
METROPOLITAN DISTRICT**
A quasi-municipal corporation and
political subdivision of the State of
Colorado

By: _____
President

Attest:

By: _____
Secretary

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-27**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE FIRST AMENDMENT TO
THE HINKLE FARMS METROPOLITAN DISTRICT
SERVICE PLAN**

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 First Amendment to the Service Plan (the “Service Plan”) for The Hinkle Farms Metropolitan District; 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 Amended Service Plan and prepared a written report to the Town Board recommending approval of the Amended 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 April 14, 2020; 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 March 20, 2020; 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 April 14, 2020, 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 Amended 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 District to finance and construct public improvements anticipated in the Service Plan, be and hereby is approved.

Section 4. The Board of Trustees approves the Service Plan and authorizes the Mayor to sign the Service Plan.

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 14th DAY OF APRIL, 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Consideration of the Wyndham Hill Metropolitan District Consolidated Service Plan Amendment #4

Agenda Date: Town Board Meeting – April 14, 2020

Attachments:

- a. Memo from Special Counsel Jim Hunsaker dated April 14, 2020
- b. Proposed Consolidated Service Plan Amendment #4
- c. Resolution 20-R-28
- d. Letter from Daniel Underkofler dated April 3, 2020
- e. Email from Mike Mueller dated April 10, 2020 with six attachments

Finance Review: _____
Finance Director

Submitted by: _____
Jennifer Simmons
Planning Director

Approved for Presentation: _____

Town Manager

Quasi-Judicial Legislative Administrative

Summary Statement:

The representatives of the Wyndham Hill Metropolitan District have requested an amendment to the Consolidated Service Plan.

Detail of Issue/Request:

The Wyndham Hill Metropolitan District was approved by the Board of Trustees in February 2004 with Resolution 04-R-05. Since the Board's approval, the consolidated service plan has had three previous amendments and over 700 homes have been constructed in the neighborhood.

The attached memo from Special Counsel Hunsaker provides further detail on the proposed amendment.

Built on What Matters.

Legal Comments:

Please see the attached memo from Special Counsel Hunsaker.

Alternatives/Options:

The Board of Trustees may approve, deny, or approve the resolutions with conditions.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff defers to the Board of Trustees.



273 NORTH GRANT STREET · CANBY, OR 97013
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VISIT US ONLINE AT CANBYLAW.COM

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: The Fourth Amendment to the Consolidated Service Plan for Wyndham Metropolitan District Nos. 1, 2, and 3

Date: April 14, 2020

While appearing a bit complicated, this Service Plan Amendment is relatively simple. It's primary purpose is to fix the maximum debt on certain lands within the districts (and the property owner/residents thereof) in order to protect them from additional debt on the undeveloped residential property.

	Current Debt limit	Proposed Debt Limits
District 1 (control)	\$36 Million	\$2,000,000
District 2 (residential)		\$27,000,000
District 3 (commercial)		\$7,000,000

This ensures that, as development takes place in the new District No. 4 (formerly a part of District No. 2), that the current property owners and residents are not subject to additional debt.

The second thing that this Service Plan Amendment does is allow the undeveloped portion of District No. 2 to be excluded from District No. 2 and included into the proposed District No. 4. The approval criteria and details of the proposed District No. 4 are discussed in a separate memorandum, but allowing District No. 2 to be bifurcated and developed within its own debt limit will allow the Wyndham Hills development to build out and provide the completed cohesive development planned when the development was proposed in 2004.

There are three additional matters covered in the Service Plan Amendment:

(i) adjustments to the Maximum Mill Levy to address gallagherization and creating a unified Maximum Mill Levy instead of a two-part Maximum Mill Levy for debt service and operations and maintenance;

(ii) removing the limitation requiring all interest to “simple interest” on all debt except developer debt;

(iii) clarifying that “fees, rates, tolls, or other similar charges” be applied equitably across all of the Districts.

Additional Issue:

3-Mill Contribution Mill Levy – these Districts were formed in 2004 before the Town implemented the 3-Mill Contribution Mill Levy. As a result, those provisions are not applied to Districts No. 1, 2, or 3. But, it will be applied to the proposed District No. 4. Adding the 3-Mill Contribution to the existing Districts would cause undue hardship on the existing landowners and residents by reducing the mill levy applied to debt and extending the debt beyond what was anticipated.

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

FOURTH AMENDMENT
TO THE
CONSOLIDATED SERVICE PLAN
FOR
WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3

April 9, 2020

Prepared by
White Bear Ankele Tanaka & Waldron
2154 E Commons Ave.,
Suite 2000
Centennial, CO 80122

I. Introduction

On February 12, 2004, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 04-R-05 approving a Consolidated Service Plan, dated February 13, 2004, for Wyndham Hill Metropolitan District Nos. 1, 2 and 3 (the “Original Service Plan”). On August 11, 2005, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 05-R-068 approving the First Amendment to the Consolidated Service Plan (“First Amendment”), dated August 11, 2005. On October 12, 2006, the Board of Trustees of the Town of Frederick, Colorado, adopted Resolution No. 06-R-084 approving the Second Amendment to the Consolidated Service Plan (“Second Amendment”), dated September 14, 2006. On February 14, 2008, the Board of Trustees of the Town of Frederick, Colorado adopted Resolution No. 08-R-074 approving the Third Amendment to the Consolidated Service Plan (“Third Amendment”), dated January 24, 2008. This Fourth Amendment to the Consolidated Service Plan is submitted by the Districts in accordance with the requirements of Section 32-1-207(2) of Title 32, Colorado Revised Statutes, and Article 14 (Metropolitan Districts) of the Frederick Land Use Code. To the extent of any contradiction between this Fourth Amendment and the Original Service Plan, as previously amended, the provisions of the Fourth Amendment shall prevail.

The primary purpose of this Fourth Amendment is to (i) update the Financing Plan; (ii) replace the Mill Levy Cap of the Original Service Plan with the Maximum Mill Levy in this Fourth Amendment to better accommodate the Districts’ financing and refinancing of the updated costs of Public Improvements planned for the development (“**Public Improvements**” being a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed within and without the boundaries of the Districts, to serve the existing and future taxpayers and inhabitants of the Districts as determined by the Districts Boards of Directors); (iii) modify the simple interest restriction on debt instruments; and (iv) restrict the use of District fees. An updated Financing Plan (**Exhibit 1**) is attached hereto.

II. Financing Plan, Maximum Mill Levy, Removal of Simple Interest Restriction, and Fee Restriction

Financing Plan.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Bonds or Debt to be issued by the Districts (“**Bonds**” and “**Debt**” meaning any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of a District. The Financial Plan for the Districts is to issue such Debt as the Districts can reasonably pay within a maximum forty (40) year bond maturity term and from revenues derived from the Maximum Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed the total Debt Limit

amounts set forth below, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced herein and phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of and made available to the Districts, including general ad valorem taxes. Pursuant to Article 14.9 of the Towns' Land Use Code, prior to issuing any Debt the issuing District shall deliver to the Town the proposed financing for review and comment along with a certification from the issuing District that the proposed issuance is authorized and in compliance with the Original Service Plan, as amended.

An updated Financial Plan, attached hereto as **Exhibit 1**, describes (a) how the Public Improvements are financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses. The parameters in the Financial Plan are based upon current estimates and will change based on actual development within the Districts. The Financial Plan is one projection of the issuance of Debt by the Districts based on certain development assumptions. It is possible that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of the Original Service Plan as amended.

The projections set forth the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt may change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance.

Debt Limit.

The combined principal new money revenue and principal new money general obligation Debt Limit of District Nos. 1, 2 and 3 of \$36,000,000 as established by the First Amendment and clarified further by the Third Amendment is not amended by this Fourth Amendment except for the allocation of the Debt Limit in the following specific amounts to each District:

The combined principal new money revenue and general obligation Debt Limit of District No. 1 will be \$2,000,000.

The combined principal new money revenue and general obligation Debt Limit of District No. 2 will be \$27,000,000.

The principal new money general obligation Debt Limit of District No. 3 will be \$7,000,000. The separately established principal new money revenue Debt Limit in the amount of \$30,000,000, exclusive of refunding, for District No. 3, as authorized by the Second Amendment, is not otherwise altered by this Fourth Amendment.

Maximum Mill Levy.

The “Maximum Mill Levy” shall be the maximum mill levy each District is permitted to impose upon the taxable property of each District and shall be determined as follows:

The Maximum Mill Levy shall be fifty (50) mills combined for debt service and operations and maintenance; provided that if, on or after February 12, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after February 12, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The Maximum Mill Levy may be adjusted at any time with Frederick’s prior written consent.

Amendment of Simple Interest Restriction.

The Original Service Plan contains the provision that interest on all bonds and other debt instruments of the Districts, inclusive of reimbursement obligations to the Developer, shall be restricted to simple interest and will not compound. The restriction is amended by this Fourth Amendment such that it only applies to reimbursement obligations to the Developer or any non-District entity controlled by the Developer.

Fee Restriction.

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

III. Non-Material Modifications

An exclusion map (**Exhibit 2**) is attached hereto as certain areas within Wyndham Hill Metropolitan District No. 2 are anticipated to be excluded therefrom and included into a new special district (i.e. Wyndham Hill Metropolitan District No. 4) upon the formation thereof.

Wyndham Hill Metropolitan District No. 2 may approve exclusion of the identified areas without any additional Town consent.

The Original Service Plan requires notice of District meetings be delivered to the Town and the annual report be filed with the Town by certain times. Delivery of notice of meetings and filing of the annual report are set forth in and shall be performed in accordance with Section 14.3(a) of Town Land Use Code, as it may be amended.

IV. Conclusion

This Fourth Amendment, along with the previously approved Original Consolidated Service Plan and subsequent amendments, as required by § 32-1-203(2), C.R.S., has established that:

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

EXHIBIT 1

Financing Plan

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Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

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BOND SOLUTION

Wyndham Hill MD

2020 Refunding

2% Biennial Reassessment

1.35x Senior / 1.20x Subordinate Coverage

Senior Series

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/15/2020	375,000	735,660	735,660	1,166,240	430,580	158.52978%
12/15/2021		706,600	706,600	1,225,081	518,481	173.37692%
12/15/2022	75,000	781,600	781,600	1,249,583	467,983	159.87499%
12/15/2023	150,000	852,850	852,850	1,249,583	396,733	146.51849%
12/15/2024	200,000	895,350	895,350	1,274,575	379,225	142.35490%
12/15/2025	255,000	940,350	940,350	1,274,575	334,225	135.54257%
12/15/2026	290,000	962,600	962,600	1,300,066	337,466	135.05777%
12/15/2027	300,000	958,100	958,100	1,300,066	341,966	135.69211%
12/15/2028	335,000	978,100	978,100	1,326,067	347,967	135.57585%
12/15/2029	355,000	981,350	981,350	1,326,067	344,717	135.12686%
12/15/2030	390,000	998,600	998,600	1,352,589	353,989	135.44850%
12/15/2031	410,000	999,100	999,100	1,352,589	353,489	135.38072%
12/15/2032	450,000	1,018,600	1,018,600	1,379,641	361,041	135.44478%
12/15/2033	475,000	1,021,100	1,021,100	1,379,641	358,541	135.11316%
12/15/2034	515,000	1,037,350	1,037,350	1,407,233	369,883	135.65656%
12/15/2035	545,000	1,041,600	1,041,600	1,407,233	365,633	135.10305%
12/15/2036	590,000	1,059,350	1,059,350	1,435,378	376,028	135.49611%
12/15/2037	615,000	1,060,750	1,060,750	1,435,378	374,628	135.31728%
12/15/2038	660,000	1,081,150	1,081,150	1,464,086	382,936	135.41928%
12/15/2039	685,000	1,079,750	1,079,750	1,464,086	384,336	135.59487%
12/15/2040	735,000	1,102,350	1,102,350	1,493,367	391,017	135.47125%
12/15/2041	765,000	1,102,950	1,102,950	1,493,367	390,417	135.39755%
12/15/2042	810,000	1,125,000	1,125,000	1,523,235	398,235	135.39863%
12/15/2043	835,000	1,125,700	1,125,700	1,523,235	397,535	135.31444%
12/15/2044	885,000	1,150,650	1,150,650	1,553,699	403,049	135.02797%
12/15/2045	910,000	1,149,100	1,149,100	1,553,699	404,599	135.21010%
12/15/2046	960,000	1,171,800	1,171,800	1,584,773	412,973	135.24264%
12/15/2047	1,000,000	1,173,400	1,173,400	1,584,773	411,373	135.05823%
12/15/2048	1,060,000	1,193,400	1,193,400	1,616,469	423,069	135.45071%
12/15/2049	1,105,000	1,196,000	1,196,000	1,616,469	420,469	135.15625%
12/15/2050	1,170,000	1,216,800	1,216,800	1,648,798	431,998	135.50281%
12/15/2051						
12/15/2052						
12/15/2053						
12/15/2054						
12/15/2055						
	17,905,000	31,897,060	31,897,060	43,961,641	12,064,581	

BOND SOLUTION

Wyndham Hill MD

2020 Refunding

2% Biennial Reassessment

1.35x Senior / 1.20x Subordinate Coverage

Sub Series

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/15/2020		229,395	735,660	965,055	1,166,240	201,185	120.84699%
12/15/2021	10,000	437,888	706,600	1,144,488	1,370,816	226,329	119.77556%
12/15/2022	10,000	437,388	781,600	1,218,988	1,460,561	241,573	119.81751%
12/15/2023	60,000	486,888	852,850	1,339,738	1,607,497	267,760	119.98597%
12/15/2024	130,000	553,888	895,350	1,449,238	1,738,351	289,114	119.94937%
12/15/2025	145,000	562,388	940,350	1,502,738	1,804,592	301,855	120.08699%
12/15/2026	160,000	570,138	962,600	1,532,738	1,839,489	306,752	120.01332%
12/15/2027	175,000	577,138	958,100	1,535,238	1,839,489	304,252	119.81789%
12/15/2028	270,000	663,388	978,100	1,641,488	1,970,269	328,781	120.02948%
12/15/2029	265,000	644,888	981,350	1,626,238	1,952,427	326,190	120.05793%
12/15/2030	295,000	661,638	998,600	1,660,238	1,991,476	331,238	119.95124%
12/15/2031	310,000	661,888	999,100	1,660,988	1,991,476	330,488	119.89708%
12/15/2032	335,000	671,388	1,018,600	1,689,988	2,031,305	341,318	120.19645%
12/15/2033	350,000	669,638	1,021,100	1,690,738	2,031,305	340,568	120.14314%
12/15/2034	380,000	688,263	1,037,350	1,725,613	2,071,931	346,319	120.06932%
12/15/2035	390,000	685,913	1,041,600	1,727,513	2,071,931	344,419	119.93726%
12/15/2036	420,000	703,238	1,059,350	1,762,588	2,113,370	350,782	119.90155%
12/15/2037	430,000	699,588	1,060,750	1,760,338	2,113,370	353,032	120.05481%
12/15/2038	460,000	715,613	1,081,150	1,796,763	2,155,637	358,875	119.97341%
12/15/2039	475,000	715,663	1,079,750	1,795,413	2,155,637	360,225	120.06362%
12/15/2040	505,000	730,225	1,102,350	1,832,575	2,198,750	366,175	119.98144%
12/15/2041	520,000	728,813	1,102,950	1,831,763	2,198,750	366,987	120.03466%
12/15/2042	550,000	741,913	1,125,000	1,866,913	2,242,725	375,812	120.13016%
12/15/2043	570,000	744,038	1,125,700	1,869,738	2,242,725	372,987	119.94865%
12/15/2044	600,000	755,513	1,150,650	1,906,163	2,287,579	381,417	120.00967%
12/15/2045	620,000	756,013	1,149,100	1,905,113	2,287,579	382,467	120.07582%
12/15/2046	655,000	770,863	1,171,800	1,942,663	2,333,331	390,669	120.10995%
12/15/2047	675,000	769,575	1,173,400	1,942,975	2,333,331	390,356	120.09063%
12/15/2048	715,000	787,638	1,193,400	1,981,038	2,379,998	398,960	120.13895%
12/15/2049	740,000	789,400	1,196,000	1,985,400	2,379,998	394,598	119.87497%
12/15/2050	780,000	805,350	1,216,800	2,022,150	2,427,598	405,448	120.05032%
	12,000,000	20,415,545	31,897,060	52,312,605	62,789,533	10,476,928	

SOURCES AND USES OF FUNDS

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Sources:	Series 2020 Senior	Subordinate Series 2020	Total
Bond Proceeds:			
Par Amount	17,905,000.00	12,000,000.00	29,905,000.00
Net Premium/OID	664,165.45	-263,958.75	400,206.70
	<u>18,569,165.45</u>	<u>11,736,041.25</u>	<u>30,305,206.70</u>
Uses:			
	Series 2020 Senior	Subordinate Series 2020	Total
Project Fund Deposits:			
Net Proceeds	17,847,556.63	10,820,497.14	28,668,053.77
Delivery Date Expenses:			
Cost of Issuance	343,012.02	229,887.98	572,900.00
Underwriter's Discount	176,523.50	135,000.00	311,523.50
Bond Insurance	159,485.30	510,388.63	669,873.93
Surety	42,588.00	40,267.50	82,855.50
	<u>721,608.82</u>	<u>915,544.11</u>	<u>1,637,152.93</u>
	<u>18,569,165.45</u>	<u>11,736,041.25</u>	<u>30,305,206.70</u>

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Serial Bond:								
	12/01/2020	375,000	5.000%	1.890%	101.531			
	12/01/2021		5.000%	1.890%	104.569			
	12/01/2022	75,000	5.000%	1.950%	107.398			
	12/01/2023	150,000	5.000%	2.020%	110.013			
	12/01/2024	200,000	5.000%	2.120%	112.291			
	12/01/2025	255,000	5.000%	2.240%	114.200			
	12/01/2026	290,000	5.000%	2.360%	115.816			
	12/01/2027	300,000	5.000%	2.460%	117.293			
	12/01/2028	335,000	5.000%	2.550%	118.611			
	12/01/2029	355,000	5.000%	2.630%	119.803			
	12/01/2030	390,000	5.000%	2.710%	120.800			
	12/01/2031	410,000	5.000%	2.780%	120.091	2.929%	12/01/2030	100.000
	12/01/2032	450,000	5.000%	2.830%	119.588	3.098%	12/01/2030	100.000
	12/01/2033	475,000	5.000%	2.880%	119.087	3.243%	12/01/2030	100.000
	12/01/2034	515,000	5.000%	3.110%	116.816	3.510%	12/01/2030	100.000
	12/01/2035	545,000	5.000%	3.160%	116.329	3.615%	12/01/2030	100.000
		<u>5,120,000</u>						
2040 Term Bond:								
	12/01/2036	590,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2037	615,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2038	660,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2039	685,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
	12/01/2040	735,000	4.000%	3.380%	105.440	3.622%	12/01/2030	100.000
		<u>3,285,000</u>						
2045 Term Bond:								
	12/01/2041	765,000	3.000%	3.620%	89.734			
	12/01/2042	810,000	3.000%	3.620%	89.734			
	12/01/2043	835,000	3.000%	3.620%	89.734			
	12/01/2044	885,000	3.000%	3.620%	89.734			
	12/01/2045	910,000	3.000%	3.620%	89.734			
		<u>4,205,000</u>						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
2050 Term Bond:								
	12/01/2046	960,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2047	1,000,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2048	1,060,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2049	1,105,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
	12/01/2050	1,170,000	4.000%	3.820%	101.544 C	3.913%	12/01/2030	100.000
		<u>5,295,000</u>						
2054 Term Bond:								
	12/01/2051		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2052		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2053		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2054		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
	12/01/2055		5.000%	3.000%	117.896 C	4.046%	12/01/2030	100.000
Subordinate Amortizing Term Bond:								
	12/15/2020		5.000%	2.390%	101.352			
	12/15/2021	10,000	5.000%	2.390%	103.876			
	12/15/2022	10,000	5.000%	2.450%	106.181			
	12/15/2023	60,000	5.000%	2.520%	108.275			
	12/15/2024	130,000	5.000%	2.620%	110.039			
	12/15/2025	145,000	5.000%	2.740%	111.447			
	12/15/2026	160,000	5.000%	2.860%	112.577			
	12/15/2027	175,000	5.000%	2.960%	112.812 C	3.067%	12/15/2025	103.000
	12/15/2028	270,000	5.000%	3.050%	112.318 C	3.317%	12/15/2025	103.000
	12/15/2029	265,000	5.000%	3.130%	111.881 C	3.510%	12/15/2025	103.000
	12/15/2030	295,000	5.000%	3.210%	111.447 C	3.668%	12/15/2025	103.000
	12/15/2031	310,000	5.000%	3.280%	111.069 C	3.795%	12/15/2025	103.000
	12/15/2032	335,000	5.000%	3.330%	110.799 C	3.893%	12/15/2025	103.000
	12/15/2033		5.000%	3.380%	110.531 C	3.977%	12/15/2025	103.000
	12/15/2034		5.000%	3.610%	109.306 C	4.133%	12/15/2025	103.000
	12/15/2035		5.000%	3.660%	109.043 C	4.194%	12/15/2025	103.000
		<u>2,165,000</u>						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price
Super Sinker Term:								
	12/15/2020		3.250%	3.530%	94.803			
	12/15/2021		3.250%	3.530%	94.803			
	12/15/2022		3.250%	3.530%	94.803			
	12/15/2023		3.250%	3.530%	94.803			
	12/15/2024		3.250%	3.530%	94.803			
	12/15/2025		3.250%	3.530%	94.803			
	12/15/2026		3.250%	3.530%	94.803			
	12/15/2027		3.250%	3.530%	94.803			
	12/15/2028		3.250%	3.530%	94.803			
	12/15/2029		3.250%	3.530%	94.803			
	12/15/2030		3.250%	3.530%	94.803			
	12/15/2031		3.250%	3.530%	94.803			
	12/15/2032		3.250%	3.530%	94.803			
	12/15/2033	350,000	3.250%	3.530%	94.803			
	12/15/2034	380,000	3.250%	3.530%	94.803			
	12/15/2035	390,000	3.250%	3.530%	94.803			
	12/15/2036	420,000	3.250%	3.530%	94.803			
	12/15/2037	430,000	3.250%	3.530%	94.803			
	12/15/2038	460,000	3.250%	3.530%	94.803			
	12/15/2039	475,000	3.250%	3.530%	94.803			
	12/15/2040	505,000	3.250%	3.530%	94.803			
	12/15/2041	520,000	3.250%	3.530%	94.803			
	12/15/2042	550,000	3.250%	3.530%	94.803			
	12/15/2043	570,000	3.250%	3.530%	94.803			
	12/15/2044	600,000	3.250%	3.530%	94.803			
	12/15/2045	620,000	3.250%	3.530%	94.803			
	12/15/2046	655,000	3.250%	3.530%	94.803			
	12/15/2047	675,000	3.250%	3.530%	94.803			
	12/15/2048	715,000	3.250%	3.530%	94.803			
	12/15/2049	740,000	3.250%	3.530%	94.803			
	12/15/2050	780,000	3.250%	3.530%	94.803			
		9,835,000						
		29,905,000						

BOND PRICING

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Dated Date	06/02/2020	
Delivery Date	06/02/2020	
Par Amount	29,905,000.00	
Premium	400,206.70	
	<hr/>	
Production	30,305,206.70	101.338260%
Underwriter's Discount	-311,523.50	-1.041710%
	<hr/>	
Purchase Price	29,993,683.20	100.296550%
Accrued Interest		
	<hr/>	
Net Proceeds	29,993,683.20	

BOND SUMMARY STATISTICS

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Dated Date	06/02/2020
Delivery Date	06/02/2020
Last Maturity	12/15/2050
Arbitrage Yield	3.741081%
True Interest Cost (TIC)	3.856402%
Net Interest Cost (NIC)	3.656825%
All-In TIC	4.003418%
Average Coupon	3.671355%
Average Life (years)	20.409
Duration of Issue (years)	13.777
Par Amount	29,905,000.00
Bond Proceeds	30,305,206.70
Total Interest	22,407,605.38
Net Interest	22,318,922.18
Total Debt Service	52,312,605.38
Maximum Annual Debt Service	2,022,150.00
Average Annual Debt Service	1,713,139.08
Underwriter's Fees (per \$1000)	
Average Takedown	9.004765
Other Fee	1.412339
Total Underwriter's Discount	10.417104
Bid Price	100.296550

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Subordinate Amortizing Term Bond	2,165,000.00	111.416	5.000%	9.111	1,158.45
Serial Bond	5,120,000.00	116.316	5.000%	9.825	4,124.45
2040 Term Bond	3,285,000.00	105.440	4.000%	18.607	2,956.50
Super Sinker Term	9,835,000.00	94.803	3.250%	23.243	17,506.30
2045 Term Bond	4,205,000.00	89.734	3.000%	23.584	6,475.70
2050 Term Bond	5,295,000.00	101.544	4.000%	28.596	4,606.65
	29,905,000.00			20.409	36,828.05

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,905,000.00	29,905,000.00	29,905,000.00
+ Accrued Interest			
+ Premium (Discount)	400,206.70	400,206.70	400,206.70
- Underwriter's Discount	-311,523.50	-311,523.50	
- Cost of Issuance Expense		-572,900.00	
- Other Amounts	-752,729.43	-752,729.43	-752,729.43
Target Value	29,240,953.77	28,668,053.77	29,552,477.27
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	3.856402%	4.003418%	3.741081%

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Aggregate		
Dated Date	06/02/2020	06/02/2020	06/02/2020		
Delivery Date	06/02/2020	06/02/2020	06/02/2020		
Last Maturity	12/01/2050	12/15/2050	12/15/2050		
Arbitrage Yield	3.741081%	3.741081%	3.741081%		
True Interest Cost (TIC)	3.778744%	3.976632%	3.856402%		
All-In TIC	3.922504%	4.128812%	4.003418%		
Average Coupon	3.865020%	3.389015%	3.671355%		
Average Life (years)	20.219	20.693	20.409		
Duration of Issue (years)	13.550	14.148	13.777		
Par Amount	17,905,000.00	12,000,000.00	29,905,000.00		
Bond Proceeds	18,569,165.45	11,736,041.25	30,305,206.70		
Total Interest	13,992,060.14	8,415,545.24	22,407,605.38		
Net Interest	13,504,418.19	8,814,503.99	22,318,922.18		
Total Debt Service	31,897,060.14	20,415,545.24	52,312,605.38		
Maximum Annual Debt Service	1,216,800.00	805,350.00	2,022,150.00		
Average Annual Debt Service	1,045,900.51	668,570.57	1,713,139.08		
Underwriter's Fees (per \$1000)					
Average Takedown	7.500000	11.250000	9.004765		
Other Fee	2.358894		1.412339		
Total Underwriter's Discount	9.858894	11.250000	10.417104		
Bid Price	102.723496	96.675344	100.296550		
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Subordinate Amortizing Term Bond	2,165,000.00	111.416	5.000%	9.111	1,158.45
Serial Bond	5,120,000.00	116.316	5.000%	9.825	4,124.45

BOND SUMMARY STATISTICS

Wyndham Hill MD
 2020 Refunding
 2% Biennial Reassessment
 1.35x Senior / 1.20x Subordinate Coverage

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
2040 Term Bond	3,285,000.00	105.440	4.000%	18.607	2,956.50
Super Sinker Term	9,835,000.00	94.803	3.250%	23.243	17,506.30
2045 Term Bond	4,205,000.00	89.734	3.000%	23.584	6,475.70
2050 Term Bond	5,295,000.00	101.544	4.000%	28.596	4,606.65
	29,905,000.00			20.409	36,828.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,905,000.00	29,905,000.00	29,905,000.00
+ Accrued Interest			
+ Premium (Discount)	400,206.70	400,206.70	400,206.70
- Underwriter's Discount	-311,523.50	-311,523.50	
- Cost of Issuance Expense		-572,900.00	
- Other Amounts	-752,729.43	-752,729.43	-752,729.43
Target Value	29,240,953.77	28,668,053.77	29,552,477.27
Target Date	06/02/2020	06/02/2020	06/02/2020
Yield	3.856402%	4.003418%	3.741081%

BOND MATURITY TABLE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Maturity Date	Series 2020 Senior	Subordinate Series 2020	Total
12/01/2020	375,000		375,000
12/15/2020			
12/01/2021			
12/15/2021		10,000	10,000
12/01/2022	75,000		75,000
12/15/2022		10,000	10,000
12/01/2023	150,000		150,000
12/15/2023		60,000	60,000
12/01/2024	200,000		200,000
12/15/2024		130,000	130,000
12/01/2025	255,000		255,000
12/15/2025		145,000	145,000
12/01/2026	290,000		290,000
12/15/2026		160,000	160,000
12/01/2027	300,000		300,000
12/15/2027		175,000	175,000
12/01/2028	335,000		335,000
12/15/2028		270,000	270,000
12/01/2029	355,000		355,000
12/15/2029		265,000	265,000
12/01/2030	390,000		390,000
12/15/2030		295,000	295,000
12/01/2031	410,000		410,000
12/15/2031		310,000	310,000
12/01/2032	450,000		450,000
12/15/2032		335,000	335,000
12/01/2033	475,000		475,000
12/15/2033		350,000	350,000
12/01/2034	515,000		515,000
12/15/2034		380,000	380,000
12/01/2035	545,000		545,000
12/15/2035		390,000	390,000
12/01/2036	590,000		590,000
12/15/2036		420,000	420,000
12/01/2037	615,000		615,000
12/15/2037		430,000	430,000
12/01/2038	660,000		660,000
12/15/2038		460,000	460,000
12/01/2039	685,000		685,000
12/15/2039		475,000	475,000
12/01/2040	735,000		735,000
12/15/2040		505,000	505,000
12/01/2041	765,000		765,000
12/15/2041		520,000	520,000
12/01/2042	810,000		810,000
12/15/2042		550,000	550,000
12/01/2043	835,000		835,000
12/15/2043		570,000	570,000
12/01/2044	885,000		885,000
12/15/2044		600,000	600,000
12/01/2045	910,000		910,000
12/15/2045		620,000	620,000
12/01/2046	960,000		960,000

BOND MATURITY TABLE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Maturity Date	Series 2020 Senior	Subordinate Series 2020	Total
12/15/2046		655,000	655,000
12/01/2047	1,000,000		1,000,000
12/15/2047		675,000	675,000
12/01/2048	1,060,000		1,060,000
12/15/2048		715,000	715,000
12/01/2049	1,105,000		1,105,000
12/15/2049		740,000	740,000
12/01/2050	1,170,000		1,170,000
12/15/2050		780,000	780,000
12/01/2051			
12/01/2052			
12/01/2053			
12/01/2054			
12/01/2055			
	17,905,000	12,000,000	29,905,000

BOND DEBT SERVICE BREAKDOWN

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Series 2020 Senior	Subordinate Series 2020	Total
12/15/2020	735,660.14	229,395.24	965,055.38
12/15/2021	706,600.00	437,887.50	1,144,487.50
12/15/2022	781,600.00	437,387.50	1,218,987.50
12/15/2023	852,850.00	486,887.50	1,339,737.50
12/15/2024	895,350.00	553,887.50	1,449,237.50
12/15/2025	940,350.00	562,387.50	1,502,737.50
12/15/2026	962,600.00	570,137.50	1,532,737.50
12/15/2027	958,100.00	577,137.50	1,535,237.50
12/15/2028	978,100.00	663,387.50	1,641,487.50
12/15/2029	981,350.00	644,887.50	1,626,237.50
12/15/2030	998,600.00	661,637.50	1,660,237.50
12/15/2031	999,100.00	661,887.50	1,660,987.50
12/15/2032	1,018,600.00	671,387.50	1,689,987.50
12/15/2033	1,021,100.00	669,637.50	1,690,737.50
12/15/2034	1,037,350.00	688,262.50	1,725,612.50
12/15/2035	1,041,600.00	685,912.50	1,727,512.50
12/15/2036	1,059,350.00	703,237.50	1,762,587.50
12/15/2037	1,060,750.00	699,587.50	1,760,337.50
12/15/2038	1,081,150.00	715,612.50	1,796,762.50
12/15/2039	1,079,750.00	715,662.50	1,795,412.50
12/15/2040	1,102,350.00	730,225.00	1,832,575.00
12/15/2041	1,102,950.00	728,812.50	1,831,762.50
12/15/2042	1,125,000.00	741,912.50	1,866,912.50
12/15/2043	1,125,700.00	744,037.50	1,869,737.50
12/15/2044	1,150,650.00	755,512.50	1,906,162.50
12/15/2045	1,149,100.00	756,012.50	1,905,112.50
12/15/2046	1,171,800.00	770,862.50	1,942,662.50
12/15/2047	1,173,400.00	769,575.00	1,942,975.00
12/15/2048	1,193,400.00	787,637.50	1,981,037.50
12/15/2049	1,196,000.00	789,400.00	1,985,400.00
12/15/2050	1,216,800.00	805,350.00	2,022,150.00
	31,897,060.14	20,415,545.24	52,312,605.38

BOND DEBT SERVICE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2020	375,000	5.000%	360,660.14	735,660.14	
12/15/2020			229,395.24	229,395.24	965,055.38
06/01/2021			353,300.00	353,300.00	
12/01/2021			353,300.00	353,300.00	
12/15/2021	10,000	5.000%	427,887.50	437,887.50	1,144,487.50
06/01/2022			353,300.00	353,300.00	
12/01/2022	75,000	5.000%	353,300.00	428,300.00	
12/15/2022	10,000	5.000%	427,387.50	437,387.50	1,218,987.50
06/01/2023			351,425.00	351,425.00	
12/01/2023	150,000	5.000%	351,425.00	501,425.00	
12/15/2023	60,000	5.000%	426,887.50	486,887.50	1,339,737.50
06/01/2024			347,675.00	347,675.00	
12/01/2024	200,000	5.000%	347,675.00	547,675.00	
12/15/2024	130,000	5.000%	423,887.50	553,887.50	1,449,237.50
06/01/2025			342,675.00	342,675.00	
12/01/2025	255,000	5.000%	342,675.00	597,675.00	
12/15/2025	145,000	5.000%	417,387.50	562,387.50	1,502,737.50
06/01/2026			336,300.00	336,300.00	
12/01/2026	290,000	5.000%	336,300.00	626,300.00	
12/15/2026	160,000	5.000%	410,137.50	570,137.50	1,532,737.50
06/01/2027			329,050.00	329,050.00	
12/01/2027	300,000	5.000%	329,050.00	629,050.00	
12/15/2027	175,000	5.000%	402,137.50	577,137.50	1,535,237.50
06/01/2028			321,550.00	321,550.00	
12/01/2028	335,000	5.000%	321,550.00	656,550.00	
12/15/2028	270,000	5.000%	393,387.50	663,387.50	1,641,487.50
06/01/2029			313,175.00	313,175.00	
12/01/2029	355,000	5.000%	313,175.00	668,175.00	
12/15/2029	265,000	5.000%	379,887.50	644,887.50	1,626,237.50
06/01/2030			304,300.00	304,300.00	
12/01/2030	390,000	5.000%	304,300.00	694,300.00	
12/15/2030	295,000	5.000%	366,637.50	661,637.50	1,660,237.50
06/01/2031			294,550.00	294,550.00	
12/01/2031	410,000	5.000%	294,550.00	704,550.00	
12/15/2031	310,000	5.000%	351,887.50	661,887.50	1,660,987.50
06/01/2032			284,300.00	284,300.00	
12/01/2032	450,000	5.000%	284,300.00	734,300.00	
12/15/2032	335,000	5.000%	336,387.50	671,387.50	1,689,987.50
06/01/2033			273,050.00	273,050.00	
12/01/2033	475,000	5.000%	273,050.00	748,050.00	
12/15/2033	350,000	3.250%	319,637.50	669,637.50	1,690,737.50
06/01/2034			261,175.00	261,175.00	
12/01/2034	515,000	5.000%	261,175.00	776,175.00	
12/15/2034	380,000	3.250%	308,262.50	688,262.50	1,725,612.50
06/01/2035			248,300.00	248,300.00	
12/01/2035	545,000	5.000%	248,300.00	793,300.00	
12/15/2035	390,000	3.250%	295,912.50	685,912.50	1,727,512.50
06/01/2036			234,675.00	234,675.00	
12/01/2036	590,000	4.000%	234,675.00	824,675.00	
12/15/2036	420,000	3.250%	283,237.50	703,237.50	1,762,587.50
06/01/2037			222,875.00	222,875.00	
12/01/2037	615,000	4.000%	222,875.00	837,875.00	
12/15/2037	430,000	3.250%	269,587.50	699,587.50	1,760,337.50

BOND DEBT SERVICE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			210,575.00	210,575.00	
12/01/2038	660,000	4.000%	210,575.00	870,575.00	
12/15/2038	460,000	3.250%	255,612.50	715,612.50	1,796,762.50
06/01/2039			197,375.00	197,375.00	
12/01/2039	685,000	4.000%	197,375.00	882,375.00	
12/15/2039	475,000	3.250%	240,662.50	715,662.50	1,795,412.50
06/01/2040			183,675.00	183,675.00	
12/01/2040	735,000	4.000%	183,675.00	918,675.00	
12/15/2040	505,000	3.250%	225,225.00	730,225.00	1,832,575.00
06/01/2041			168,975.00	168,975.00	
12/01/2041	765,000	3.000%	168,975.00	933,975.00	
12/15/2041	520,000	3.250%	208,812.50	728,812.50	1,831,762.50
06/01/2042			157,500.00	157,500.00	
12/01/2042	810,000	3.000%	157,500.00	967,500.00	
12/15/2042	550,000	3.250%	191,912.50	741,912.50	1,866,912.50
06/01/2043			145,350.00	145,350.00	
12/01/2043	835,000	3.000%	145,350.00	980,350.00	
12/15/2043	570,000	3.250%	174,037.50	744,037.50	1,869,737.50
06/01/2044			132,825.00	132,825.00	
12/01/2044	885,000	3.000%	132,825.00	1,017,825.00	
12/15/2044	600,000	3.250%	155,512.50	755,512.50	1,906,162.50
06/01/2045			119,550.00	119,550.00	
12/01/2045	910,000	3.000%	119,550.00	1,029,550.00	
12/15/2045	620,000	3.250%	136,012.50	756,012.50	1,905,112.50
06/01/2046			105,900.00	105,900.00	
12/01/2046	960,000	4.000%	105,900.00	1,065,900.00	
12/15/2046	655,000	3.250%	115,862.50	770,862.50	1,942,662.50
06/01/2047			86,700.00	86,700.00	
12/01/2047	1,000,000	4.000%	86,700.00	1,086,700.00	
12/15/2047	675,000	3.250%	94,575.00	769,575.00	1,942,975.00
06/01/2048			66,700.00	66,700.00	
12/01/2048	1,060,000	4.000%	66,700.00	1,126,700.00	
12/15/2048	715,000	3.250%	72,637.50	787,637.50	1,981,037.50
06/01/2049			45,500.00	45,500.00	
12/01/2049	1,105,000	4.000%	45,500.00	1,150,500.00	
12/15/2049	740,000	3.250%	49,400.00	789,400.00	1,985,400.00
06/01/2050			23,400.00	23,400.00	
12/01/2050	1,170,000	4.000%	23,400.00	1,193,400.00	
12/15/2050	780,000	3.250%	25,350.00	805,350.00	2,022,150.00
	29,905,000		22,407,605.38	52,312,605.38	52,312,605.38

COST OF ISSUANCE

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Total
Costs of Issuance	343,012.02	229,887.98	572,900.00
	343,012.02	229,887.98	572,900.00

UNDERWRITER'S DISCOUNT

Wyndham Hill MD
2020 Refunding
2% Biennial Reassessment
1.35x Senior / 1.20x Subordinate Coverage

	Series 2020 Senior	Subordinate Series 2020	Total
Average Takedown	134,287.50	135,000.00	269,287.50
UWC	35,000.00		35,000.00
DTC	800.00		800.00
IPREO	4,651.00		4,651.00
Cusips	785.00		785.00
Other	1,000.00		1,000.00
	176,523.50	135,000.00	311,523.50

IMPORTANT DISCLOSURES

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

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IMPORTANT DISCLOSURES

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

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

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

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

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

EXHIBIT 2
Exclusion Area Map

139.93 Ac.

CO RD 16

GRANDVIEW HIGHLAND
ESTATES SUBDIVISION

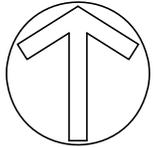
21.60 Ac.

INTERSTATE 25

CO RD 7

PURITAN
SUBDIVISION

ST HWY 52



**EXHIBIT 2
WYNDHAM HILL
EXCLUSION AREAS MAP**

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING

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

SCALE	HOR. 1"=1000'
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/10/20
SHEET	1 OF 1

FILE G:\202041\SURVEY\DISTRICTS\WH DISTRICT MAP-PROP REV 5

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-28**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE FOURTH AMENDMENT TO
THE WYNDHAM HILL METROPOLITAN DISTRICT
CONSOLIDATED SERVICE PLAN**

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 the Fourth Amendment to the Service Plan (the “Service Plan”) for Wyndham Hill Metropolitan District Consolidated Service Plan; 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 Amended Service Plan and prepared a written report to the Town Board recommending approval of the Amended 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 April 14, 2020; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the *Fort Lupton Press*, a newspaper of general circulation, on March 25, 2020, 2020; 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 April 14, 2020, 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 Amended 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. The Board of Trustees approves the Service Plan and authorizes the Mayor to sign the Service Plan.

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 14th DAY OF APRIL, 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor

Board of Trustees, Town of Frederick
401 Locust St
PO Box 435
Frederick, CO 80530
4/3/2020

Dear Mayor and Trustees,

I am writing in **objection** concerning the "Notice of Public Hearing on 4th Amendment to Consolidated Service Plan" (Wyndham Hill districts 1-3). This notice (copy included), raised a red flag with me. It is from the town board, but it is not clear who is proposing the amendment to the "Consolidated Service Plan of Wyndham Hill Metro Districts 1,2,3".

The memo states that the amendment seeks:

1) To "adjust" the debt service mill levy cap. It states in bold that the CAP will remain within the total allowed mill levy. However, I believe this could be a deceptive way of instituting a tax increase; it does NOT say that the mill levy will not be going up if this amendment is approved! What is it being "adjusted" to??

2) To reallocate the existing shared debt limit, which would reduce district 2's debt limit exposure. There is no mention of what would happen in other districts, but one might assume their debt limits would increase. Nor is there justification of appropriateness/fairness.

At the very least, we the taxpayers, should be provided with more detailed information, actual numbers that are being proposed, and how it will or could effect our taxes. It smells like a stealth tax increase to our already burdensome property taxes.

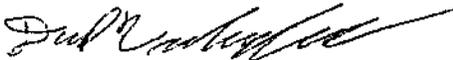
There was a good piece in the Denver Post a few months back about these Metro Tax Districts and the abuses and corruption that are hidden from the taxpayers. I urge you each to read it:

<https://www.denverpost.com/2019/12/05/metro-districts-debt-democracy-colorado-housing-development/>

When we bought our small house with tiny yard in 2015, our taxes were \$3780. 2019 taxes are now \$4685, 35% of which are from the Metro tax district.

Please reject the amendment if you find a tax increase or the potential to allow a tax increase.

Sincerely,



Daniel Underkofler
6034 Lynx Creek Circle
Frederick, CO 80516
underdw@gmail.com
303-475-8470

NOTICE OF PUBLIC HEARING ON 4th AMENDMENT TO CONSOLIDATED SERVICE PLAN

IN RE THE FOURTH AMENDMENT TO THE CONSOLIDATED SERVICE PLAN OF WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

NOTICE IS HEREBY GIVEN that, pursuant to § 32-1-204(1), C.R.S., the Fourth Amendment to the Consolidated Service Plan (the "Amendment") for the Wyndham Hill Metropolitan District Nos. 1, 2 and 3 (each a "District" and together the "Districts") has been filed and is/will be available for public inspection in the office of the Town Clerk of the Town of Frederick.

A public hearing on the Amendment will be held by the Board of Trustees of the Town of Frederick (the "Board of Trustees") on April 14, 2020, at 7:00 p.m., or as soon thereafter as the Board of Trustees may hear such matter at the Frederick Town Hall, 401 Locust Street, Frederick, CO 80530.

The purpose of the public hearing is to consider the Amendment and to form a basis for adopting a resolution approving, conditionally approving or disapproving such amendment. The Amendment seeks to facilitate changes that will allow District No. 2 to optimize its upcoming public bond issuance by (i) adjusting the debt service mill levy cap while **remaining within and not increasing the existing total allowed mill levy**; and (ii) reallocating the existing total shared debt limit, the result of which would reduce District No. 2's maximum debt limit exposure from \$36,000,000 down to \$27,000,000.

A general description of the land contained within the boundaries of the Districts is as follows: the Wyndham Hill development/community situated immediately west of I-25, north of Highway 52 and south of County Road 16.

All protests and objections must be submitted in writing to the Board of Trustees at or prior to the public hearing or any continuance or postponement thereof in order to be considered. All protests and objections to the Amendment shall be deemed to be waived unless presented at the time and in the manner specified herein.

BY ORDER OF THE BOARD OF
TRUSTEES OF THE TOWN OF
FREDERICK

From: [Mike Mueller](#)
To: [Jennifer Simmons](#)
Subject: RE: Documentation Transmittal for Trustee Hearing on Amendments to the Wyndham Hill Metro District Service Plan
Date: Friday, April 10, 2020 12:11:03 PM
Attachments: [20200410 Hearing SUBMITTAL Cover Letter.docx](#)
[20200410 EXHIBIT A.docx](#)
[20200410 EXHIBIT B.docx](#)
[20200410 EXHIBIT C.docx](#)
[EXHIBIT D.docx](#)
[20200402 OPTION COMPARE SUBMITTAL.xlsx](#)

Jennifer, Sorry, I resent all six documents. Should be Cover, Exhibit A, B, C, D as MSWord files, and one EXCEL file

Mike

From: Jennifer Simmons <JSimmons@FrederickCO.gov>
Sent: Friday, April 10, 2020 12:04 PM
To: 'Mike Mueller' <mike@designoutsource.net>
Subject: RE: Documentation Transmittal for Trustee Hearing on Amendments to the Wyndham Hill Metro District Service Plan

Mr. Mueller,

You indicated a specific set of attachments. We have not received what you list as item (1) the cover letter, item (5) Exhibit D, and on item (6) you included two copies. If item (6) is the same 2 documents, that works. If not, please verify which version you want included.

Thanks,

Jennifer

Jennifer Simmons | AICP | Planning Director
Town of Frederick | [720-382-5651](tel:720-382-5651)
jsimmons@frederickco.gov | www.frederickco.gov

From: Mike Mueller [<mailto:mike@designoutsource.net>]
Sent: Friday, April 10, 2020 11:26 AM
To: Jennifer Simmons <JSimmons@FrederickCO.gov>
Cc: 'Chuck Burr' <chuck.burr@fedex.com>; 'Charles Wolfersberger' <charles@wolfersbergerllc.com>
Subject: Documentation Transmittal for Trustee Hearing on Amendments to the Wyndham Hill Metro District Service Plan
Importance: High

Town of Frederick Colorado
401 Locust St.

Frederick, CO, 80530
Jennifer Simmons
Planning Director

Ms. Simmons;

Please find attached the following documentation to be included in the Town Board packets for distribution and review by the Trustees prior to the Public Hearing scheduled for 14th April, 2020, on the stated subject matter, and submitted per instructions from Samson Law Firm email:

1. Hearing SUBMITTAL Cover Letter
2. EXHIBIT A
3. EXHIBIT B
4. EXHIBIT C
5. EXHIBIT D
6. Microsoft EXCEL file 20200410 OPTION COMPARE SUBMITTAL in electronic form

All the above submitted 11:26am, 10 April 2020

Also requested is a reply as to where and when the instructions for attending and/or speaking at the aforesaid Hearing will be posted on the Town Website, also per Samson Law Firm email.

Best regards,

Mike Mueller

6201 Saratoga Trail
Frederick, CO 80516
303-210-5116

P. Michael Mueller
6201 Saratoga Trail
Frederick, CO, 80516

APRIL 10, 2020

Board of Trustees, Frederick, Colorado

401 Locust St.
Frederick, CO, 80530

RE: THE FOURTH AMENDMENT TO THE CONSOLIDATED SERVICE PLAN OF WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

Members;

Regarding the above referenced Matter in the Public Hearing, I am submitting attached information for consideration in the same.

The Amendment will restructure District Debt and taxation apportionment to District 2, and as such has a major impact to homeowners and future development of the Wyndham Hill Community. I am submitting this information in consideration of views from the homeowner perspective. It is not my intent to address the merits, legality, operational performance, or structuring of the District – these are matters for review in another forum and accordance with Colorado Law – but rather to present input pertinent to representation and funding structuring, namely:

- A. ADEQUATE REVIEW AND OPPORTUNITY FOR INPUT;
- B. APPROPRIATE PARTICIPATION AND TIMING;
- C. CONSIDERATION OF DEBT AND TAXATION OPTIONS;
- D. EXHIBIT D, (Summary Excel Amendment Options)
- E. Excel file submitted electronically to backup data shown in summary EXHIBIT D.

I have addressed these points in the included summary sheets and supporting documentation. I ask consideration of the views and facts expressed herein in any final decision on the Matter. Feel free to contact me for further support or clarification.

Regards,

Mike Mueller

EXHIBIT A

THE FOURTH AMENDMENT TO THE CONSOLIDATED SERVICE PLAN OF WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

ADEQUATE REVIEW AND OPPORTUNITY FOR INPUT

- 1) The first indication that there would be a Fourth Amendment was disclosed in a public forum held on 26 February 2020, and advertised via a third party flier distributed to the District 2 homeowners. The forum was sponsored by this third party providing accounting services and dealing primarily in metropolitan district matters, and attended by approximately 40 homeowners of District 2. At this forum a board member of District 1 was present and disclosed a few generalities of the Fourth Amendment. This District 1 board member also stated that the proposed Fourth Amendment had been in the planning stages for over a year. No homeowner present had any knowledge of the Amendment activity nor received any information from the District to the same. Almost all homeowners present had no knowledge that the District was even in existence, how it operated, or the taxing implications.

Therefore, there exists a void of knowledge in the homeowner base on District operation that must be corrected to allow for informed taxable representation input to the Matter.

- 2) A NOTICE OF PUBLIC HEARING ON 4TH AMENDMENT TO CONSOLIDATED SERVICE PLAN was issued by the Board of Trustees of the Town of Frederick and mailed to homeowners of the District. The only information as to purpose provided in the Notice was:
*"The purpose of the public hearing is to consider the Amendment and to form a basis for adopting a resolution approving, conditionally approving or disapproving such amendment. The Amendment seeks to facilitate changes that will allow District No. 2 to optimize its upcoming public bond issuance by (i) adjusting the debt service mill levy cap while **remaining within and not increasing the existing total allowed mill levy**; and (ii) reallocating the existing total shared debt limit, the result of which would reduce District No. 2's maximum debt limit exposure from \$36,000,000 down to \$27,000,000."*
No further information or links were provided in the Notice as to where homeowners or other parties may obtain more information and exhibits pertaining to the Amendment – either from the Town or Applicant. As of the writing of this instrument, no such links to the any Amendment documents, Exhibits or copies of the actual submittals can be readily found through the Town website, nor does the hearing information apparently appear on a calendar of the Town website. Neither does the Notice provide any information as to how information may be obtained from the Applicant.

Therefore, there exists a significant lack of public access to relevant documentation needed to research, evaluate, and form adequate public input to the Matter.

- 3) On or about 30 March 2020, a NOTICE OF PUBLIC HEARING ON 4TH AMENDMENT TO CONSOLIDATED SERVICE PLAN was issued by the Board of Trustees of the Town of Frederick and mailed to homeowners of the District. The Notice stated a Hearing date of 14 April, 2020 – a 15 day period before the Hearing.
Even though the Applicant had "more than a year" to plan for the Amendment and had indicated coordination with the Town during this period, the notification to the affected homeowners whether by the Board of Trustees of the Town of Frederick or the Applicant or third parties to both, was made such that the District homeowners must complete Items 1 and 2 above within a two week period to comment within a 3 minute granted period at the Hearing.

In addition, law firm representing the Town notified a select few homeowners via email on 8 April, 2020, of a submittal deadline of noon, 10 April, 2020 for written comment on the Notice – a 2 day period before the hearing. As reasonably determined, this email did not reach but a limited few homeowner by chance, has not been distributed by any other means, has not appeared on the Town website, and the general District members are unaware of the deadline as of this writing.

Therefore, wholly adequate notification time and procedures have not been given to the District members to afford an informed input response to the Town on the Matter.

- 4) The Order of the Mayor of the Town of Frederick to close all Town offices during the pandemic is understandable for public safety reasons. However, the Town does not have adequate means, infrastructure, or personnel to operate efficiently and expeditiously. Long delays in information requests and on-site document access denial are a result. The operational hampering of Town business is currently scheduled to not change until at least April 30, 2020, and probably longer as determined by the Mayor or new Mayor.

In addition, by available reasonably determinate means, it is believed the Applicant has not made effort to provide, encourage, or promote District member access to Notice related documentation by alternate means in light of the pandemic restrictions on movement or interfacing.

Therefore, members of the District do not have timely access to any available documents and exhibits at least through the period of the scheduled Hearing pertaining to the Matter due to access restrictions and lack of electronic format media repositories generally known.

EXHIBIT B

THE FOURTH AMENDMENT TO THE CONSOLIDATED SERVICE PLAN OF WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

APPROPRIATE PARTICIPATION AND TIMING

- 1) The Town of Frederick just completed an election for a new Town Board and Mayor. As a result, a new Mayor, and four Board members were elected to serve on the Town Board. The new Mayor was previously on the Board as a Board Member. Preliminarily, but almost certainly, one of the previous Board Members was re-elected to the new term. The consequences are that three of the seven people on the Town Board will be new in the upcoming term. The new Board will be active approximately 2 weeks after the Hearing. The new Town Board may have a completely different decision for the future of the District and this new Board should have adequate review time for the long-term decision that will be in place during their tenure.

Therefore, the Hearing date should be postponed to the future to allow for adequate preparation time and input review by the new governing Board.

- 2) District 2 is in an election cycle also which will complete 7 May, 2020. It is conceivable that a new District 2 Board Member makeup will be formed based upon the amount of candidates running for office. The new District 2 Board will be active approximately 3 weeks after the Hearing. The new District Board may have a completely different opinion for input in the Matter, and this new Board should have adequate review and response time for the long-term decision that will be in place during their tenure.

Therefore, the Hearing date should be postponed to the future to allow for adequate preparation time and input review by a new District 2 governing Board.

- 3) Urgency to reach a decision in the Matter is being promoted by the Applicant. As understood, the Applicant is citing opportunity in financing rates markets, and completion of all work effort by third parties in reaching "best outcome" of the Matter and consideration by the Town Board. Market rate financing bottoms occurred in March 2020, but are not increasing significantly to warrant urgency in the foreseeable future – 2 month near term. Prudent review and input as outlined in exhibit A has not been completed, and the Items 1 and 2 above bear impact on the Matter decision also.

Therefore, the Hearing date should be postponed to the future to allow for adequate preparation time and input review in consideration of all the above.

EXHIBIT C

THE FOURTH AMENDMENT TO THE CONSOLIDATED SERVICE PLAN OF WYNDHAM HILL METROPOLITAN DISTRICT NOS. 1, 2 AND 3, TOWN OF FREDERICK, COUNTY OF WELD, STATE OF COLORADO

CONSIDERATION OF DEBT AND TAXATION OPTIONS

REFERENCE: Exhibit D, a summary and discussion of options of Debt and Taxation Levy implications for District 2 (an Excel file with the backup calculations has been submitted electronically):

- 1) Option 1 The cessation of building within the district with refinanced retirement of existing debt by the existing Units.
- 2) Option 2 Continuation of the development under the existing Service Plan with developer assuming all future buildout costs and no new bonds issued to add to existing debt of District 2. District 2 is currently at its Debt Cap.
- 3) Option 3 Amendment to the Service Plan adopted as filed by the Applicant. This assumes no future increases in the Debt Cap, nor increases to the Operational Expenses or Management Fees to take advantage of the reduction in Debt Cap.
- 4) Option 4 and 5 A look at adaptation of the Service Plan adopted as filed by the Applicant, but with only $\frac{1}{2}$ and $\frac{1}{4}$ of the remaining units of the proposed buildout completed before cessation. Analysis provided for relative comparison to risk of development completion and timelines.
- 5) Options 6, 7, 8 A look at adaptation of the Service Plan adopted as filed by the Applicant but amended to cap taxation mil levy to homeowner at reduced levels than proposed by the Applicant. Analysis provided to show excessive mil levy proposed under Applicant's Proposal for consideration of modifying the Matter.

DISCUSSION:

There is probably not a single party to the Matter that wants to exercise Option 1. Cessation in the current status burdens the homeowners, developers, and city with a complicated entanglement of issues, none of which have a desirable outcome.

Options 2 and 3 build out the District and shorten the Debt retirement period, but Option 2 would burden the developer with the costs of all future improvements. This may not be an issue to the current homeowner, but future homeowners would most likely absorb the increased buildout costs in the purchase price of their homes. This would potentially result in a net increase in value to all homes in the District which has advantages/disadvantages in equity/resale to the homeowner.

Option 4 and 5 are were analyzed to illustrate the relative impacts of future unforeseen circumstances causing cessation of buildout to the Applicant's Proposal. As one can see, because of the taxation levy being kept at the current maximum, impact to the homeowners is in lengthening debt reduction – not annual taxation debt payment. Certainly, in these scenarios, refinancing options o the bonds should be considered at that time.

Options 6, 7, and 8 are the most interesting and have been asked of the Applicant as to why they were not considered – to which there was no response. All these options invoke the Debt Cap proposed of \$27,000,000 by the Applicant, but vary in the term of Debt repayment of the bonds. From a homeowners perspective, there is merit in considering a longer term of Debt retirement to reduce the annual Debt Expense – hence requiring a lower mil Tax Levy to be imposed to carry the Debt. Homeowners generally are more sensitive to “out of pocket” costs as apposed to term due to the mobile nature of the homeowner – how many homeowners of this type development actually intend to occupy their homes for 40 years? “Sharing” of the Debt to future owners certainly is attractive to homeowners of this persuasion. One can also make the argument that, again, some homeowners would prefer to pay buildout costs up front in the home pricing, therefore, financing their portion of development in their mortgage and reducing their annual tax burden.

Merits of these all these options should require further study by both the Town Board and also with input from the District homeowners. Since the District 2 is essentially captive in a “taxation without representation” agreement in the current and proposed District Service Plan structure, a decision of this magnitude and long term ramifications requires more study than what has been given to any of the participants in the review process. Urgency is not needed – careful consideration to the interests of all parties is required.

I urge you to consider a postponement of a final decision in this Matter, and to take it under advisement.

EXHIBIT D

	SERVICE PLAN OPTION (SP)							
	1	2	3	4	5	6	7	8
	EXISTING (NO AMENDMENT)	EXISTING (NO AMENDMENT)W/ DEVELOPER FUNDING	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4
Scenario	Developer ceases all operations at current level	Developer builds out 1960 Units. Service Plan does not change	Developer builds out District 2 to Amended Service Plan	Developer builds out 1/2 remaining Units District 2 to Amended Service Plan	Developer builds out 1/4 remaining Units District 2 to Amended Service Plan	Developer builds out to Amended Service Plan Assumes 40mil Tax Rate Limit	Developer builds out to Amended Service Plan Assumes 30mil Tax Rate Limit	Developer builds out to Amended Service Plan Assumes 25mil Tax Rate Limit
# of Taxable Units District #2	750	750	750	750	750	750	750	750
# of Taxable Units District #4	0	0	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED
# of SP Units Pre Approved	1960	1210	N/A	N/A	N/A	N/A	N/A	N/A
SP Amendment (w/District #4 Approved Additional # of Units DIST 2	0	0	382	191	95	382	382	382
Current Bond Debt	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000
Bond Debt Ceiling	\$36,000,000	\$36,000,000	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00
Debt Term Min To Retire (Years)	38.3	18.8	16.8	19.75	22.08	21.8	31.1	40.1
Annual District 2 Tax Bill per Homeowner	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,440	\$1,080	\$900
Assumptions	Assumes: 4% Bond REFI Have to Assume 2% Unit Value increase/yr. No new Bonds are issued. Assumes 50mil Debt Limit	Assumes: 4% Bond REFI Have to Assume 2% Unit Value increase/yr. No new Bonds are issued. Assumes 50mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 202 mo.	Assumes: 4% Bond REFI 1/2 Build out limit reached at 38 months. Payoff of build out in Reapportioned Dist #2 in 237 mo.	Assumes: 4% Bond REFI 1/4 Build out limit reached at 19 months. Payoff of build out in Reapportioned Dist #2 in 265 mo.	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 261 mo. Assumes 40mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 373 mo. Assumes 30mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 481 mo. Assumes 25mil Debt Limit

	A	B	C	D	E	F	G	H	I	J	K
1		SERVICE PLAN OPTION (SP)									
2		1	2	3	4	5	6	7	8		
3		EXISTING (NO AMENDMENT)	EXISTING (NO AMENDMENT)W/ DEVELOPER FUNDING	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4	SERVICE PLAN MODIFIED AMENDMENT District 4		
5	Scenario	Developer ceases all operations at current level	Developer builds out 1960 Units. Service Plan does not change	Developer builds out District 2 to Amended Service Plan	Developer builds out 1/2 remaining Units District 2 to Amended Service Plan	Developer builds out 1/4 remaining Units District 2 to Amended Service Plan	Developer builds out to Amended Service Plan Assumes 40mil Tax Rate Limit	Developer builds out to Amended Service Plan Assumes 30mil Tax Rate Limit	Developer builds out to Amended Service Plan Assumes 25mil Tax Rate Limit		
7	# of Taxable Units District #2	750	750	750	750	750	750	750	750	750	
8	# of Taxable Units District #4	0	0	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	NOT INCLUDED	
9	# of SP Units Pre Approved	1960	1210	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
10	SP Amendment (w/District #4 Approved Additional # of Units DIST 2	0	0	382	191	95	382	382	382	382	
12	Current Bond Debt	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	\$35,900,000	
14	Bond Debt Ceiling	\$36,000,000	\$36,000,000	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	\$27,000,000.00	
16	Debt Term Min To Retire (Years)	38.3	18.8	16.8	19.75	22.08	21.8	31.1	40.1		
18	Annual District 2 Tax Bill per Homeowner	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,440	\$1,080	\$900		
19	Assumptions	Assumes: 4% Bond REFI Have to Assume 2% Unit Value increase/yr. No new Bonds are issued. Assumes 50mil Debt Limit	Assumes: 4% Bond REFI Have to Assume 2% Unit Value increase/yr. No new Bonds are issued. Assumes 50mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 202 mo.	Assumes: 4% Bond REFI 1/2 Build out limit reached at 38 months. Payoff of build out in Reapportioned Dist #2 in 237 mo.	Assumes: 4% Bond REFI 1/4 Build out limit reached at 19 months. Payoff of build out in Reapportioned Dist #2 in 265 mo.	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 261 mo. Assumes 40mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 373 mo. Assumes 30mil Debt Limit	Assumes: 4% Bond REFI Build out limit reached at 76 months. Payoff of buildout in Reapportioned Dist #2 in 481 mo. Assumes 25mil Debt Limit		



TOWN OF FREDERICK

Board of Trustees

Action Memorandum

Tony Carey, Mayor

Laura Brown, Mayor Pro Tem
Rocky Figurilli, Trustee
Salvatore "Sam" DeSantis, Trustee

Tracie Crites, Trustee
Rusty O'Neal, Trustee
Dan March, Trustee

Consideration of the Wyndham Hill Metropolitan District #4

Agenda Date: Town Board Meeting – April 14, 2020

Attachments:

- Proposed Service Plan for Wyndham Hill Metropolitan District #4
- Memo from Special Counsel Jim Hunsaker dated April 14, 2020
- Resolution 20-R-29

Finance Review: _____
Finance Director

Submitted by: Jennifer Simmons
Planning Director

Approved for Presentation: 
Town Manager

Quasi-Judicial

Legislative

Administrative

Summary Statement:

An application for consideration of the Wyndham Hill Metropolitan District #4 has been received.

Detail of Issue/Request:

The attached memo from Special Counsel Hunsaker outlines the details of the proposed metropolitan district.

Legal Comments:

Please see the attached memo from Special Counsel Hunsaker.

Alternatives/Options:

The Board of Trustees may approve, deny, or approve the resolution with conditions.

Built on What Matters.

Financial Considerations:

Not applicable.

Staff Recommendation:

Staff recommends approval of the requested amendment.

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

Prepared by:



WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

April 9, 2020

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LIST OF EXHIBITS

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

I. INTRODUCTION

A. Purpose and Intent.

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

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

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

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

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

B. Need for the District

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

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

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

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

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

II. DEFINITIONS

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

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

Board: means the board of directors of the District.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State: means the State of Colorado.

Town: means the Town of Frederick, Colorado.

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

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

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

III. BOUNDARIES

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

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

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

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

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

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

A. Powers of the District.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit D**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$19,596,309 in 2020 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

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

C. Service Plan Amendment.

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

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

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

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

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

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

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

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

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

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

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

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

VI. FINANCIAL PLAN

A. General.

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

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

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt is eleven percent (11%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, state law and federal law as then applicable to the issuance of public securities.

C. Limited Mill Levy.

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

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

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

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

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

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

D. Debt Repayment Sources.

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

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Security for Debt.

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

G. TABOR Compliance.

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

H. District's Operating Costs.

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

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

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

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

I. Subdistricts.

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

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

J. Fees.

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

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

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

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

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

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENTS

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

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

XI. CONCLUSION

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

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

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

EXHIBIT

DISTRICT DESCRIPTION:

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

PARCEL 1:

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

(CONTINUED)

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

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

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

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SHEET	1 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

PARCEL 2:

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

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

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

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

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

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

THENCE S00°14'51"E, 69.47 FEET;

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

- 1) 83.95 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 25°59'55", AND A CHORD BEARING N73°58'52"W, 83.23 FEET;
 - 2) N60°58'55"W, 81.30 FEET;
 - 3) 135.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 29°22'16", AND A CHORD BEARING N75°40'03"W, 134.36 FEET;
 - 4) S89°38'50"W, 675.52 FEET;
 - 5) 190.04 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 21°21'01", AND A CHORD BEARING N79°40'40"W, 188.94 FEET;
- THENCE ALONG THE CENTERLINE OF ZIMMERMAN DRIVE AS SHOWN ON THE WYNDHAM HILL FILING NO. 9 THE FOLLOWING SEVEN COURSES:

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

(CONTINUED)

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

HURST

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

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DATE	03/11/20
SHEET	2 OF 3

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EXHIBIT

DESCRIPTION CONTINUED:

7) N23°35'41"W, 12.64 FEET;
THENCE N66°24'19"E, 35.00 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 15 OF WYNDHAM HILL FILING NO. 9;
THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE COURSES:
1) N90°00'00"E, 136.59 FEET;
2) N44°36'57"E, 231.71 FEET;
3) S45°23'03"E, 776.79 FEET;
THENCE ALONG THE NORTHERLY LINE OF LOT 2 OF WYNDHAM HILL FILING NO. 7 THE FOLLOWING TWO COURSES:
1) N32°04'22"E, 516.50 FEET;
2) N89°45'09"E, 351.81 FEET TO THE POINT OF BEGINNING, CONTAINING 21.60 ACRES, MORE OR LESS.

TOTAL AREA: 161.30 ACRES, MORE OR LESS

DESCRIPTION PREPARED BY:
BO BAIZE, COLORADO PLS 37990
FOR AND ON BEHALF OF HURST & ASSOCIATES, INC.

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

HURST

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PLANNING
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EXHIBIT B

FREDERICK VICINITY MAP

EXHIBIT B VICINITY MAP



EXHIBIT C
DISTRICT BOUNDARY MAP

DISTRICT 4
(139.93 Ac.)

CO RD 16

GRANDVIEW HIGHLAND
ESTATES SUBDIVISION

DIST. 4
(21.60 Ac.)

CORD 7

DISTRICT 2
(381.58 Ac.)

INTERSTATE 25

PURITAN
SUBDIVISION

DISTRICT 3
(102.62 Ac. total)

ST HWY 52

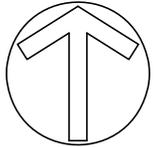


EXHIBIT C
WYNDHAM HILL
DISTRICT BOUNDARY MAP

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING

1265 S Public Road, Suite B
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303.449.9105
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DATE	03/10/20
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EXHIBIT D

CAPITAL PLAN

**EXHIBIT D
CAPITAL PLAN**

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

EXHIBIT E
FINANCIAL PLAN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Wyndham Hill Metropolitan District No. 4

Projected Assessed Value and Revenues - 2% Biennial Growth

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

Wyndham Hill Metropolitan District No. 4

Analysis

Wyndham Hill Metropolitan District No. 4

Debt Service Levy and Revenues for Bonds

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

Wyndham Hill Metropolitan District No. 4

Analysis

Wyndham Hill Metropolitan District No. 4

O&M Levy and Revenues

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

SOURCES AND USES OF FUNDS

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

Sources:

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Bond Proceeds:	
Par Amount	19,980,000.00
	<hr/>
	19,980,000.00
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Uses:

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

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

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

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

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

BOND DEBT SERVICE

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

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

BOND DEBT SERVICE

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

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

NET DEBT SERVICE

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

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

BOND SOLUTION

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

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

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

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

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

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

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

IMPORTANT DISCLOSURES

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

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

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

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

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

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

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

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

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

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

EXHIBIT F

FORM OF INTERGOVERNMENTAL AGREEMENT

TOWN OF FREDERICK

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

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

WITNESSETH:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

[SIGNATURE PAGES FOLLOW]

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

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

TOWN OF FREDERICK, COLORADO

By: _____
Tony Carey, Mayor

Attest:

Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

By: _____
Town Attorney

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

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

By: _____
President

ATTEST:

Secretary

EXHIBIT G

FORM OF MILL LEVY DISCLOSURE

EXHIBIT G

FORM OF MILL LEVY DISCLOSURE

WYNDHAM HILL METROPOLITAN DISTRICT NO. 4 WELD COUNTY, COLORADO

DISCLOSURE STATEMENT

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

DISTRICT ORGANIZATION:

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

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

DISTRICT'S SERVICE PLAN:

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

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

DISTRICT PURPOSE:

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

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

TAX LEVY INFORMATION:

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

WYNDHAM HILL METROPOLITAN
DISTRICT NO. 4

President

STATE OF COLORADO)

) ss.

COUNTY OF _____)

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

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT A TO DISCLOSURE STATEMENT

LEGAL DESCRIPTION/MAP OF DISTRICT BOUNDARIES

EXHIBIT

DISTRICT DESCRIPTION:

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

PARCEL 1:

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

(CONTINUED)

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

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

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

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

FILE G:\202041\SURVEY\LEGAL\DISTRICTS\WH DIST 4 DESC

EXHIBIT

DESCRIPTION CONTINUED:

PARCEL 2:

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

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

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

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

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

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

THENCE S00°14'51"E, 69.47 FEET;

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

- 1) 83.95 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 185.00 FEET, A CENTRAL ANGLE OF 25°59'55", AND A CHORD BEARING N73°58'52"W, 83.23 FEET;
 - 2) N60°58'55"W, 81.30 FEET;
 - 3) 135.84 FEET ALONG THE ARC OF A TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 265.00 FEET, A CENTRAL ANGLE OF 29°22'16", AND A CHORD BEARING N75°40'03"W, 134.36 FEET;
 - 4) S89°38'50"W, 675.52 FEET;
 - 5) 190.04 FEET ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 510.00 FEET, A CENTRAL ANGLE OF 21°21'01", AND A CHORD BEARING N79°40'40"W, 188.94 FEET;
- THENCE ALONG THE CENTERLINE OF ZIMMERMAN DRIVE AS SHOWN ON THE WYNDHAM HILL FILING NO. 9 THE FOLLOWING SEVEN COURSES:

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

(CONTINUED)

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

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

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

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

FILE G:\202041\SURVEY\LEGAL\DISTRICTS\WH DIST 4 DESC

EXHIBIT

DESCRIPTION CONTINUED:

7) N23°35'41"W, 12.64 FEET;
THENCE N66°24'19"E, 35.00 FEET TO THE NORTHWEST CORNER OF LOT 1, BLOCK 15 OF WYNDHAM HILL FILING NO. 9;
THENCE ALONG THE NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE COURSES:
1) N90°00'00"E, 136.59 FEET;
2) N44°36'57"E, 231.71 FEET;
3) S45°23'03"E, 776.79 FEET;
THENCE ALONG THE NORTHERLY LINE OF LOT 2 OF WYNDHAM HILL FILING NO. 7 THE FOLLOWING TWO COURSES:
1) N32°04'22"E, 516.50 FEET;
2) N89°45'09"E, 351.81 FEET TO THE POINT OF BEGINNING, CONTAINING 21.60 ACRES, MORE OR LESS.

TOTAL AREA: 161.30 ACRES, MORE OR LESS

DESCRIPTION PREPARED BY:
BO BAIZE, COLORADO PLS 37990
FOR AND ON BEHALF OF HURST & ASSOCIATES, INC.

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

HURST

**CIVIL ENGINEERING
PLANNING
SURVEYING**

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Lafayette, CO 80026
303.449.9105
www.hurst-assoc.com

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

FILE G:\202041\SURVEY\LEGAL\DISTRICTS\WH DIST 4 DESC

DISTRICT 4
(139.93 Ac.)

CO RD 16

GRANDVIEW HIGHLAND
ESTATES SUBDIVISION

DIST. 4
(21.60 Ac.)

CORD 7

DISTRICT 2
(381.58 Ac.)

INTERSTATE 25

PURITAN
SUBDIVISION

DISTRICT 3
(102.62 Ac. total)

ST HWY 52

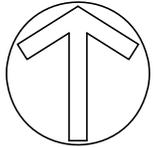


EXHIBIT C
WYNDHAM HILL
DISTRICT BOUNDARY MAP

HURST
CIVIL ENGINEERING
PLANNING
SURVEYING

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

SCALE	HOR. 1"=1000'
	VERT. N/A
DESIGN/APPR.	
DRAWN BY	BO
DATE	03/10/20
SHEET	1 OF 1

FILE G:\202041\SURVEY\DISTRICTS\WH DISTRICT MAP-PROP REV 5

EXHIBIT H

PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT



LAND TITLE GUARANTEE COMPANY

Date: March 26, 2020

Subject: Attached Title Policy/Guarantee

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

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

Chain of Title Documents:

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

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

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

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

Plat Map(s):

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

Property Information Binder

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this Binder mean:

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

2. Exclusions from Coverage of this Binder

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

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

3. Prosecution of Actions

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

4. Notice of Loss - Limitation of Action

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

5. Option to Pay, Settle or Compromise Claims

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

6. Limitation of Liability - Payment of Loss

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

7. Subrogation Upon Payment or Settlement

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

8. Binder Entire Contract

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

9. Notices. Where Sent

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

10. Arbitration

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

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

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

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

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



Senior Vice President



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

By  President
Attest  Secretary

**AMERICAN
LAND TITLE
ASSOCIATION**



Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

Liability: \$50,000.00

Fee: \$500.00

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

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

GUARANTEES

COMMUNITY DEVELOPMENT GROUP

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

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

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

FREDERICK DEVELOPMENT COMPANY, INC., A COLORADO CORPORATION

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

A Fee Simple

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

PARCEL A:

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

PARCEL B:

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

PARCEL C:

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

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

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

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

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

THENCE N00°02'01"W, 452.88 FEET;

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

THENCE N89°57'59"E, 738.25 FEET;

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

THENCE S88°29'08"E, 171.57 FEET;

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

THENCE S00°08'23"W, 60.00 FEET;

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

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

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

PARCEL D:

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

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

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

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

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

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

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

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

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

PARCEL E:

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

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

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

Old Republic National Title Insurance Company

PROPERTY INFORMATION BINDER

Order Number: ABC25173499

Policy No.: PIB25173499.2019138

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

4. The following documents affect the land:

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

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

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



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MEMORANDUM

From: James M. Hunsaker
Special Counsel to the Town

To: Board of Trustees
Town of Frederick

Re: The Wyndham Metropolitan District Service Plan No. 4

Date: April 14, 2020

While the consideration of the Amendment No. 4 to the Consolidated Service Plan for Wyndham Hill Metropolitan Districts Nos. 1 – 3 has garnered a bit of attention, this is the consideration of a very generic and common special district service plan.

I have reviewed the proposed Service Plan for Wyndham Metropolitan District Service Plan No. 4. I believe that the proposed Service Plan meets the requirements of Article 14 of the Frederick Land Use Code regarding Metropolitan Districts.

Of particular note, the proposed Service Plan contain or address the following:

- A. Inclusion/Exclusion: No area can be included into the District or excluded from the District without the prior approval of the Town. (Section V.A.10.)
- 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. (Section V.A.13.)
- C. Consolidations. The District may not consolidate with another district without the prior approval of the Town. (Section V.A.14)
- D. 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. (Sections V.A.3. - 5. and V.A.18.)

- E. Eminent Domain. The District may not exercise the power of eminent domain without the prior written consent of the Town. (Article V.A.17.)
- F. Limited Mill Levy: The Service Plan contains a combined contribution, debt-service and operations, and maintenance Limited Mill Levy of 50 mills. (Section VI.C.) **It is important to note that the Limited Mill Levy is “gallagherized” – that is, if the ratio for determining the assessed valuation changes, the mill levy may exceed 50 mills, but only as is necessary to off-set the change in determining the assessed valuation. The actual tax dollars collected should not change as the result of the Gallagher adjustment.**
- G. 3-Mill Contribution Mill Levy for Town: Pursuant to the Land Use Code, the Service Plan provide 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). (Section VI.C.)
- H. Disclosure: The Service Plan provide 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. (Section IX.) A sample of the disclosure is Exhibit H to the Service Plan.
- I. Annual Report: The Service Plan provide that the District shall submit an annual report as required by Article 14 of the Frederick Land Use Code to the Town. (Section VII.)
- J. Town IGA: The Service Plan requires 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. (Section X.)

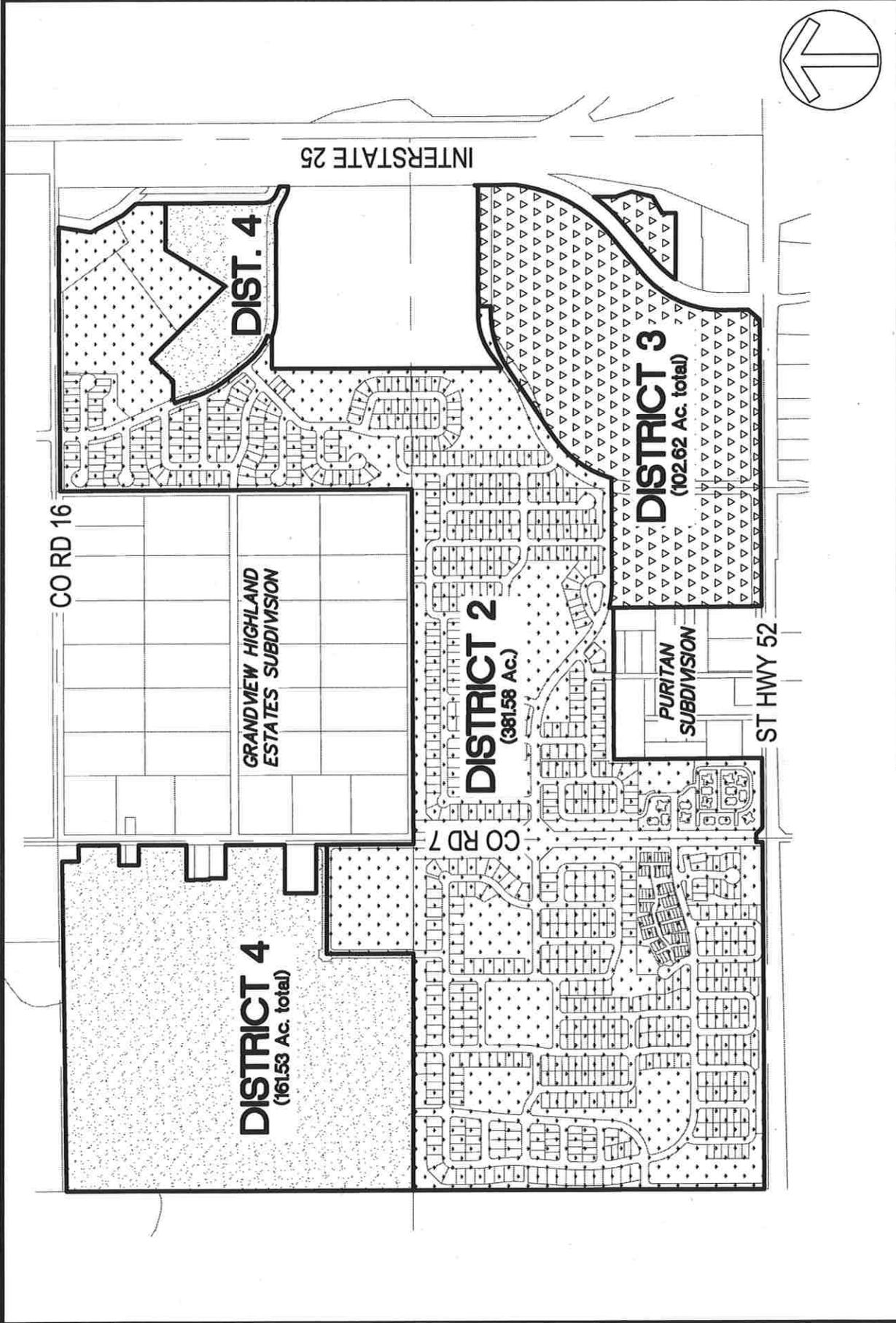
INTERGOVERNMENTAL AGREEMENT - Exhibit G to the Service Plan

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. Additionally, the Service Plan for the Wyndham Hill Metropolitan District #4 requires an IGA. While many of the items covered in the IGA are also covered in the District's 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.

I have reviewed the proposed IGA between the Town and the Wyndham Hill Metropolitan District #4. 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. [Paragraph 9 of the IGA]
- 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. [Paragraph 14 of the IGA]
- C. Eminent Domain Limitation. The IGA confirms the requirement for prior written consent of the Town in order for the District to exercise the power of eminent domain. [Paragraph 18 of the IGA]
- 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. [Paragraph 22 of the IGA]
- E. Annual Report: The IGA requires annual reports to be submitted in accordance with Article 14.3 of the Code. [Paragraph 21 of the IGA].

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



SCALE	HOR. 1"=1000'
DESIGN/APPR.	VERT. N/A
DRAWN BY	BO
DATE	03/10/20
SHEET	1 OF 1
1265 S Public Road, Suite B Lafayette, CO 80026 303.449.9105 www.hurst-assoc.com	
CIVIL ENGINEERING PLANNING SURVEYING	
FILE G:\202041\SURVEY\DISTRICTS\WH DISTRICT MAP-PROP. REV 5	

WYNDHAM HILL DISTRICT MAP
PROPOSED REVISION 5
FREDERICK, COLORADO

**TOWN OF FREDERICK, COLORADO
RESOLUTION NO. 20-R-29**

**A RESOLUTION OF THE TOWN OF FREDERICK, COLORADO,
AUTHORIZING THE FORMATION OF
THE WYNDHAM HILL METROPOLITAN DISTRICT NO. 4**

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 Wyndham Hill Metropolitan District #4 (the “District”); 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 set a date for a public hearing on the Service Plan for April 14, 2020; 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 March 25, 2020, notice was provided to the Division of Local Government in the Department of Local Affairs of the name and type of the special District; 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’ District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the District was sent to property owners within the District 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 District; and

WHEREAS, this Board did, on April 14, 2020, 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 of Trustees 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 District;
- (b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;
- (c) The District, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;
- (d) The area included in the District 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 District is 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 District will be in the best interest of the area proposed to be served;
- (j) The creation of the District 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 District 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 District.

Section 3. That the Service Plan of the District 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 District.

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 14TH DAY OF APRIL, 2020.

ATTEST:

TOWN OF FREDERICK

By _____
Meghan C. Martinez, CMC, Town Clerk

By _____
Tony Carey, Mayor