

CONSOLIDATED SERVICE PLAN
FOR
TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
AND
TRIPLE CREEK METROPOLITAN DISTRICT NO. 2

CITY OF GREELEY, COLORADO

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. Districts shall strictly comply with the Municipal Code and the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants, taxpayers of the Districts, and the general public. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are also being created to provide ongoing operations and maintenance services as specifically set forth in this Service Plan and as may be stated in any applicable Intergovernmental Agreement.

B. Need for the Districts.

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

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

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts and from other legally available revenues of the Districts. All Debt is expected to be repaid by *ad valorem* property taxes and District Facility Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for Residential Districts and at a tax mill levy no higher than the Maximum Debt Mill Levy. Debt which is issued within these parameters (as further illustrated in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of

all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the City, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. Mixed uses, as defined by the Municipal Code, shall be classified as “commercial” and shall be located only within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. The goal of this distinction is to have similarly situated properties governed by common interests. As such, no commercial property shall be located in a Residential District, and no residential property, other than mixed uses, shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and from other legally available revenues of the Districts. It is the intent of this Service Plan to assure to the extent possible that no property in any District bear an economic burden that is greater in amount than that associated with the Maximum Debt Mill Levy, and that no property in a Residential District bears an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

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 City (including but not limited to approval of a final plat, development plat or site plan by the City planning commission or by the City Council) identifying, among other things, the Public Improvements necessary for facilitating development for property within the Service Area as approved by the City pursuant to the Municipal Code and as amended pursuant to the Municipal Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Municipal Code. (To the extent the type of Development Plan has been determined for the Project, this definition should be revised accordingly.)

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate, as the context may require.

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.

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

City: means the City of Greeley, Colorado.

City Council: means the City Council of the City of Greeley, Colorado.

District: means any one of the Triple Creek Metropolitan District No. 1 through No. 2.

District No. 1: means the Triple Creek Metropolitan District No. 1.

District No. 2: means the Triple Creek Metropolitan District No. 2.

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

District Facility Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.E. of the Service Plan. The District Facility Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

Financial Plan: means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) the total amount of Debt anticipated to be issued by the Districts based on estimated buildout projections; (c) the estimated operating revenue and expenses for the Districts for the term of the Debt; (d) the estimated debt service revenue sources and payment requirements on all Debt anticipated to be issued by the Districts; and (e) the assumptions regarding all such information. The financial plan is based upon current estimates and will change based on actual development of the Project.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C**, describing the initial boundary of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Municipal Code section 13.50.170(5), and attached hereto as **Exhibit G**.

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

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of Debt, operations and maintenance, administrative or any other costs, which shall not exceed 60 mills subject to adjustment as set forth in Section VI.C.1 below.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on property within a Residential District as set forth in Section VI.D., below.

Municipal Code: means the City of Greeley Municipal Code, as may be amended and in effect from time to time.

Operating District: means District No. 1.

Privately Placed Debt: means Debt which is sold or placed directly with an investor without being underwritten by an underwriter or an investment banker.

Project: means the development or property commonly referred to as Triple Creek.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the City Attorney.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped as part of an Approved Development Plan and financed as generally described in the Special District Act, except as specifically limited in Section V below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Residential District: means any one of the Triple Creek Metropolitan District Nos. 1-2.

Residential Districts: means District Nos. 1-2, collectively.

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

Service Plan: means this service plan for the Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with Chapter 13.50 of the Municipal Code and the applicable state law.

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

State: means the State of Colorado.

Taxing Districts: means District Nos. 1 or 2.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 71 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**. Proof of Ownership and consents of the owners to organization of the District for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 71 acres of residential land. The current assessed valuation of the Service Area 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 residential population of the District at build-out is estimated to be approximately 106 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the City in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the City such financial guarantees as may be required by the City to ensure the completion of the Public Improvements, or of any other obligations to the City under the Municipal Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Service Plan and the Intergovernmental Agreement.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall maintain the Public Improvements in a manner consistent with the Approved Development Plan, other rules and regulations of the City, and applicable

provisions of the Municipal Code, all as directed by the City. The City may consider whether to accept dedication of Public Improvements to the City upon 50% build-out of the development of each phase of the Project as identified in the Approved Development Plan. The Districts shall be authorized to operate and maintain all of the Public Improvements at a level equal to or greater than City standards, unless such authorization is specifically limited in the Intergovernmental Agreement.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City and Union Colony Fire and Rescue Authority. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts 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 for use by City-authorized franchise operators pursuant to an intergovernmental agreement with the City.

4. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as “interested persons” under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Additionally, the District will permit City inspectors to inspect the infrastructure during construction.

5. Property Acquisition Limitation; Transfer Requirement. The District shall not exercise any power of eminent domain without the prior written consent of the City. If the City decides the proposed improvement is needed, at the time of dedication the District shall at no expense to the City, transfer to the City all rights-of-way, fee interests and easements that the City determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the City through such Development Plan process.

6. Water Rights. The Districts shall be authorized to acquire, own, and dedicate water rights.

7. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification by the District’s Investment Banker for such Debt substantially as follows:

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 market [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.

8. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the City Council. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

9. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts 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 or revenues from any other source for the purpose of repayment of Debt.

10. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$23,000,000 total aggregate principal amount. Refunding bonds may be issued by the Districts and are not subject to the Total Debt Issuance Limitation. The Districts acknowledge and agree that such Total Debt Issuance Limitation applies to any Debt issued by one or more of the Districts, including but not limited to any Debt issued by any one or more District and secured in whole or in part by payment of *ad valorem* property tax revenues raised by such issuing District or by any one or more of the other Districts, or both.

11. Monies from Other Governmental Sources. The Districts 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 City is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the City pursuant to Section 13.50.080 of the Municipal Code. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

12. Consolidation Limitation. No District shall not file a request with any Court to consolidate with any other Title 32 district, whether one of Districts or otherwise, without the prior written consent of the City.

13. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, 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 City as part of a Service Plan Amendment.

14. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the City Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the City Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

15. Service Plan Amendment Requirement. 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 Districts to provide required Public Improvements 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, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan, the Municipal Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B.; (3) constitute a material modification of the Service Plan; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the City, which non-compliance has not been waived in writing by the City, shall be deemed to be a material modification to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the City Council, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

B. Capital Plan.

The Districts 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 Districts, to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon City construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as Exhibit D. A Map depicting the Public Improvements is attached hereto as Exhibit E. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$19,700,000. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their 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 City and shall be in accordance with the requirements of City standards and 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 City’s requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit D assume construction to applicable standards and specifications of the City and state or federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements in sequential order (i.e., District No. 1 will proceed with initial construction, then District No. 2, etc.), share certain

Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts may cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval of the City prior to their execution by the Districts.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts or from other legally available revenues of the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a District Facility Fee as set forth in Section VI.E., below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$23,000,000 in aggregate principal amount. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$23,000,000 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by D.A. Davidson & Company, attached hereto as **Exhibit F**. The City may obtain an independent certification at the District's sole cost from an independent CPA or other financial consultant of the City's choosing, experienced in advising governmental entities on matters relating to the issuance of securities in Colorado regarding the Financial Plan and the reasonableness of the projections contained in the Financial Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed

eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt imposed by the District, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall be sixty (60) mills less the such number of mills as is or may be imposed by the District for any other purpose such that the Maximum Aggregate Mill Levy is not exceeded; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Aggregate Mill Levy 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 Maximum Aggregate Mill Levy, as adjusted for changes occurring after January 1, 2007, 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.

2. All Debt issued by the Districts must be issued in compliance with all requirements of State law.

To the extent that the Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “**District**” as used in this Section shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

Nothing herein shall prevent the District from covenanting with Debt holders or others to limit the amount of its operations and maintenance mill levy, as long as all district operations and maintenance requirements are met as required by VI.H. below.

D. Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a mill levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are homeowners residing in the District and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance.

In no event shall the debt service mill levy in any District exceed the Maximum Debt Mill Levy or, in any Residential District, the Maximum Debt Mill Levy Imposition Term.

The Districts may also collect a one-time District Facility Fee for capital improvements, provided that such fee does not exceed the following limits:

1. For each single-family detached residential unit, the District Facility Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).

2. The District Facility Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Greeley, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2018. The District Facility Fee shall be collected by the District prior to issuance of a Building Permit. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the District Facility Fee, as limited above, without first obtaining City approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

F. Security for Debt.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up enterprises or nonprofit entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the District's Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

H. Districts' Organizational Costs.

The estimated cost of engineering services, legal services and administrative services, in connection with the District's organization, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$100,000, which is anticipated to be derived from funding advances by the developer of the Project until such time as the District's operating mill levy revenues are sufficient to operate the District.

The Districts may impose an operations mill levy as necessary to operate the Districts and for provision of operation and maintenance services to their taxpayers and/or service users at a level equal to or greater than City standards. The authorized mill levy for operations and maintenance activities shall be included within the Maximum Aggregate Mill Levy.

I. Subdistricts.

Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., with the prior approval of the City Council. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the City prior to establishing any such subdistrict(s) or area(s), and shall provide the City with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The City Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

VII. ANNUAL REPORT

A. General. Each of the Districts shall file an annual report with the City Clerk not later than September 1 of each calendar year, 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 or a copy of the audit exemption application;

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 properties within 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. A summary of the residential development in the District for the report year;

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

7. Certification of the Board that no action, event or condition 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 City Council; and

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

In addition, the Districts shall submit to the City, by January 31 of each year, the District's budget for the then current calendar year.

VIII. DISTRICT INDEMNIFICATION OF THE CITY; DISSOLUTION OF THE DISTRICT

Upon an independent determination of the City Council and written notice to the Districts that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

There is attached hereto as **Exhibit G** the Project Developer's Indemnification Letter, which is submitted to the City by the Developer as part of this Service Plan. The District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in **Exhibit G** and shall promptly deliver an executed original to the City.

IX. DISCLOSURES REQUIRED TO PURCHASERS OF PROPERTY WITHIN THE DISTRICT

The City wants purchasers of property within the District to be aware of the additional tax burden to be imposed. The City mandates early written and recorded notice of the total (overlapping) tax burden, including the Maximum Debt Mill Levy, the District Facility Fee and the Maximum Debt Mill Levy Imposition Term, as applicable. The City will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

In addition to the above notice and the requirements of Ordinance 13.50.090, the District shall annually provide a written disclosure to all land owners within the District that describes the tax levies, fees and costs that have been assessed to each property in the District as a result of implementation of the Districts' Financial Plan stated in Article VI or this Service Plan. A copy of such disclosure sent to each landowner shall also be forwarded to the City of Greeley to be included in its public records related to the Districts.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit H**. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the Intergovernmental Agreement approved by the City Council, and shall promptly deliver an executed original to the City. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification. The City Council shall approve an intergovernmental agreement at the public hearing approving the Service Plan.

As limited by this Article X, the Districts may enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and comment by the city prior to their execution by the Districts. If entered into by the Districts, the Districts shall cause any intergovernmental agreements to be delivered to the City as soon as practicable upon formation of the Districts. The Districts shall also deliver promptly the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

No intergovernmental agreements other than the City Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. The District(s) shall use all City provided infrastructure services, including but not limited to, water and sewer service, unless the City is unable or unwilling to provide such services. In the event the City is unable or unwilling to provide such services, the, in that event, the District(s) may seek such infrastructure services from other providers. Except for such Intergovernmental Agreement with the City, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and comment by the City prior to its execution by a District.

XI. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan collectively, "**Material Departure**"), the City may impose any of the sanctions set forth in the Municipal Code, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. Except as it would relate to the sale or refinancing of bonds, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the City of any provisions of this Service Plan. The City will provide such District with written notice of any Material Departure from the Service Plan. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any

action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by municipal code or statute.

XII. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and the Municipal 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 their proposed boundaries; and
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 City 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 City.
7. The proposal is in substantial compliance the City's Comprehensive Plan.
8. The proposal is in compliance with any duly adopted City, 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 the Municipal 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 City or adjacent jurisdictions to provide urban services to residents of the Districts.

EXHIBIT A

Initial District Boundary Legal Descriptions

DISTRICT 1
LEGAL

A PORTION OF THAT PARCEL DESCRIBED IN DEED RECORDED AS REC. NO. 399367, BEING LOCATED IN THE SOUTH HALF OF THE NORTHEAST QUARTER AND THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., THE PERIMETER OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 8 MONUMENTED WITH A 5/8" REBAR WITH A 2 1/2" ALUMINUM CAP STAMPED 2013, PLS 38199, THENCE NORTH 36°58'06" WEST FOR 1458.31 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 27°53'39" WEST FOR 320.45 FEET TO THE BEGINNING OF A TANGENT CURVE;
THENCE 3.32 FEET ON THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 383.48 FEET AND A CENTRAL ANGLE OF 0°29'44" AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 25°58'12" WEST FOR 3.32 FEET;
THENCE SOUTH 89°36'44" WEST FOR 328.48 FEET;
THENCE SOUTH 61°25'20" WEST FOR 62.67 FEET;
THENCE NORTH 00°03'14" EAST FOR 338.16 FEET;
THENCE NORTH 89°56'46" WEST FOR 238.17 FEET;
THENCE NORTH 00°03'14" EAST FOR 457.61 FEET;
THENCE NORTH 50°31'40" EAST FOR 110.11 FEET;
THENCE NORTH 35°13'30" EAST FOR 202.47 FEET;
THENCE NORTH 35°29'31" EAST FOR 208.65 FEET;
THENCE NORTH 74°19'37" EAST FOR 534.81 FEET;
THENCE SOUTH 75°29'47" EAST FOR 518.17 FEET;
THENCE NORTH 85°50'12" EAST FOR 60.97 FEET;
THENCE SOUTH 00°24'11" EAST FOR 41.66 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
THENCE 199.66 FEET ON THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 533.83 FEET, A CENTRAL ANGLE OF 21°25'48" AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 82°09'52" WEST FOR 198.50 FEET;
THENCE SOUTH 71°28'27" WEST FOR 153.86 FEET TO THE BEGINNING OF A TANGENT CURVE;
THENCE 168.03 FEET ON THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 1145.87 FEET, A CENTRAL ANGLE OF 08°24'07" AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 65°40'02" WEST FOR 167.88 FEET;
THENCE SOUTH 68°32'34" WEST FOR 74.97 FEET;
THENCE SOUTH 78°33'45" WEST FOR 78.59 FEET;
THENCE NORTH 82°39'01" WEST FOR 85.85 FEET;
THENCE NORTH 71°46'14" WEST FOR 40.58 FEET;
THENCE SOUTH 01°41'21" EAST FOR 357.50 FEET;
THENCE SOUTH 01°48'03" EAST FOR 315.94 FEET;
THENCE SOUTH 79°01'00" EAST FOR 119.42 FEET TO THE POINT OF BEGINNING.

SAID DISTRICT 1 CONTAINS 793,651 SQUARE FEET, 18.220 ACRES MORE OR LESS.

BASIS OF BEARINGS: REFERENCED FROM WARRANTY DEED RECORDED AT THE WELD COUNTY, COLORADO CLERK AND RECORDER'S OFFICE ON DECEMBER 27, 2006 AT RECEPTION NUMBER 3443837. THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M. BEARS SOUTH 89°27'14" WEST BETWEEN A 5/8" REBAR WITH 2 1/2" ALUMINUM CAP STAMPED 2013, PLS 38199 AT THE SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 8, AND A 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED ALLES AND ASSOCIATES, INC PLS 9644-2002 AT THE SOUTHWEST PROPERTY CORNER, WITH ALL OTHER BEARINGS RELATIVE THERETO.



TRIPLE CREEK METROPOLITAN DISTRICT

SHEET 1 OF 3



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DESIGNED BY
TDS

REVIEWED BY
LAL

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DATE
08/06/2018

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REVISIONS

DISTRICT 2
LEGAL

A PORTION OF THAT PARCEL DESCRIBED IN DEED RECORDED AS REC. NO. 399367, BEING LOCATED IN THE SOUTH HALF OF THE NORTHEAST QUARTER AND THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M., THE PERIMETER OF WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 8 MONUMENTED WITH A 5/8" REBAR WITH A 2 1/2" ALUMINUM CAP STAMPED 2013, PLS 38199, THENCE SOUTH 89°27'14" WEST ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 8 FOR 30.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING SOUTH 89°27'14" WEST ON SAID SOUTH LINE FOR 1757.11 FEET;
THENCE NORTH 20°42'54" EAST FOR 217.24 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
THENCE 393.40 FEET ON THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 330.07 FEET, A CENTRAL ANGLE OF 68°17'24" AND BEING SUB-TENDED BY A CHORD BEARING NORTH 35°08'20" WEST FOR 370.53 FEET;
THENCE NORTH 00°58'59" WEST FOR 252.67 FEET TO THE BEGINNING OF A TANGENT CURVE;
THENCE 320.47 FEET ON THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 1030.20 FEET, A CENTRAL ANGLE OF 17°49'23" AND BEING SUB-TENDED BY A CHORD BEARING NORTH 09°54'47" WEST FOR 319.18 FEET;
THENCE NORTH 18°48'19" WEST FOR 126.08 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
THENCE 258.25 FEET ON THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 830.16 FEET, A CENTRAL ANGLE OF 17°49'26" AND BEING SUB-TENDED BY A CHORD BEARING SOUTH 80°06'06" WEST FOR 257.21 FEET;
THENCE SOUTH 88°59'50" WEST FOR 167.98 FEET;
THENCE NORTH 00°34'29" WEST FOR 131.83 FEET;
THENCE NORTH 30°20'25" EAST FOR 101.90 FEET;
THENCE NORTH 77°04'21" EAST FOR 255.21 FEET;
THENCE NORTH 67°39'24" EAST FOR 210.12 FEET;
THENCE NORTH 62°27'31" EAST FOR 340.80 FEET;
THENCE SOUTH 00°03'14" WEST FOR 457.61 FEET;
THENCE SOUTH 89°56'46" EAST FOR 238.17 FEET;
THENCE SOUTH 00°03'14" WEST FOR 338.16 FEET;
THENCE NORTH 61°25'20" EAST FOR 62.67 FEET;
THENCE NORTH 89°36'44" EAST FOR 328.48 FEET TO THE BEGINNING OF A NON-TANGENT CURVE;
THENCE 3.32 FEET ON THE ARC OF SAID CURVE TO THE LEFT HAVING A RADIUS OF 383.48 FEET, A CENTRAL ANGLE OF 0°29'44" AND BEING SUB-TENDED BY A CHORD BEARING NORTH 25°58'12" EAST FOR 3.32 FEET;
THENCE NORTH 27°53'39" EAST FOR 320.45 FEET;
THENCE NORTH 79°01'00" WEST FOR 119.42 FEET;
THENCE NORTH 01°48'03" WEST FOR 315.94 FEET;
THENCE NORTH 01°41'21" WEST FOR 357.50 FEET;
THENCE SOUTH 71°46'14" EAST FOR 40.58 FEET;
THENCE SOUTH 82°39'01" EAST FOR 85.85 FEET;



TRIPLE CREEK METROPOLITAN DISTRICT

SHEET 1 OF 4



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DISTRICT 2
LEGAL

THENCE NORTH 78°33'45" EAST FOR 78.59 FEET;
THENCE NORTH 68°32'34" EAST FOR 74.97 FEET TO THE BEGINNING OF A TANGENT CURVE;
THENCE 168.03 FEET ON THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 1145.87 FEET, A CENTRAL ANGLE OF 8°24'07" AND BEING SUB-TENDED BY A CHORD BEARING NORTH 65°40'02" EAST FOR 167.88 FEET;
THENCE NORTH 71°28'27" EAST FOR 153.86 FEET TO THE BEGINNING OF A TANGENT CURVE;
THENCE 199.66 FEET ON THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 533.83 FEET, A CENTRAL ANGLE OF 21°25'48" AND BEING SUB-TENDED BY A CHORD BEARING NORHT 82°09'52" EAST FOR 198.50 FEET;
THENCE SOUTH 00°24'11" EAST FOR 820.95 FEET;
THENCE NORTH 54°44'24" EAST FOR 248.82 FEET TO THE WESTERLY RIGHT OF WAY OF 71ST AVENUE;
THENCE SOUTH 00°28'00" EAST ON SAID RIGHT-OF-WAY FOR 24.37 FEET;
THENCE SOUTH 54°42'17" WEST FOR 506.56 FEET;
THENCE SOUTH 54°43'22" WEST FOR 133.19 FEET;
THENCE SOUTH 62°27'13" WEST FOR 80.67 FEET;
THENCE SOUTH 00°25'11" EAST FOR 898.08 FEET;
THENCE NORTH 89°47'04" EAST FOR 596.53 FEET;
THENCE SOUTH 00°23'42" EAST FOR 21.39 FEET TO THE POINT OF BEGINNING.

SAID DISTRICT 2 CONTAINS 2,249,027 SQUARE FEET, 51.631 ACRES MORE OR LESS.

BASIS OF BEARINGS: REFERENCED FROM WARRANTY DEED RECORDED AT THE WELD COUNTY, COLORADO CLERK AND RECORDER'S OFFICE ON DECEMBER 27, 2006 AT RECEPTION NUMBER 3443837. THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 5 NORTH, RANGE 66 WEST OF THE 6TH P.M. BEARS SOUTH 89°27'14" WEST BETWEEN A 5/8" REBAR WITH 2 1/2" ALUMINUM CAP STAMPED 2013, PLS 38199 AT THE SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 8, AND A 5/8" REBAR WITH 2" ALUMINUM CAP STAMPED ALLES AND ASSOCIATES, INC PLS 9644-2002 AT THE SOUTHWEST PROPERTY CORNER, WITH ALL OTHER BEARINGS RELATIVE THERETO.



TRIPLE CREEK METROPOLITAN DISTRICT

SHEET 2 OF 4



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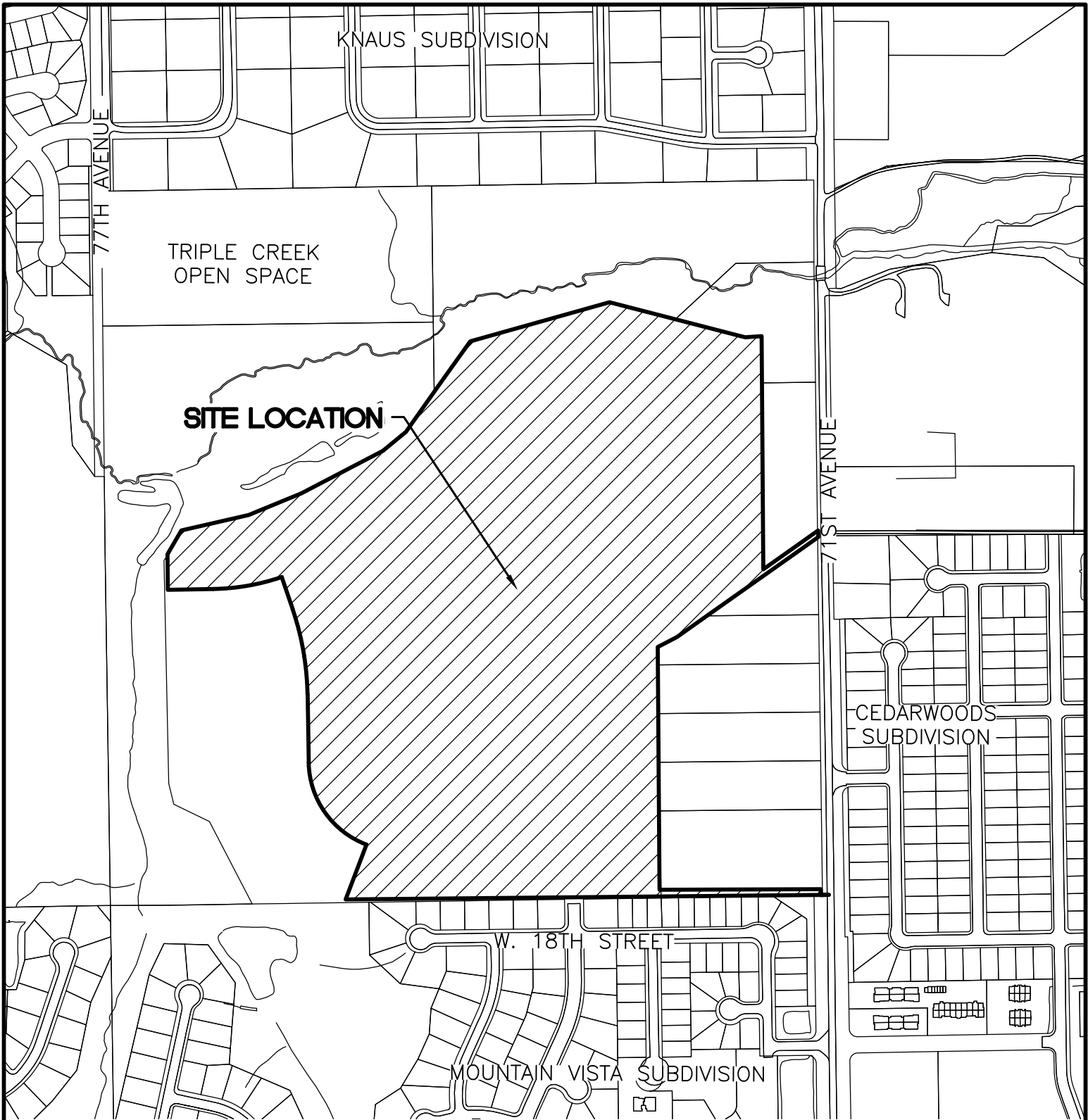
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EXHIBIT B
Greeley Vicinity Map



VICINITY MAP

SCALE: 1" = 500'



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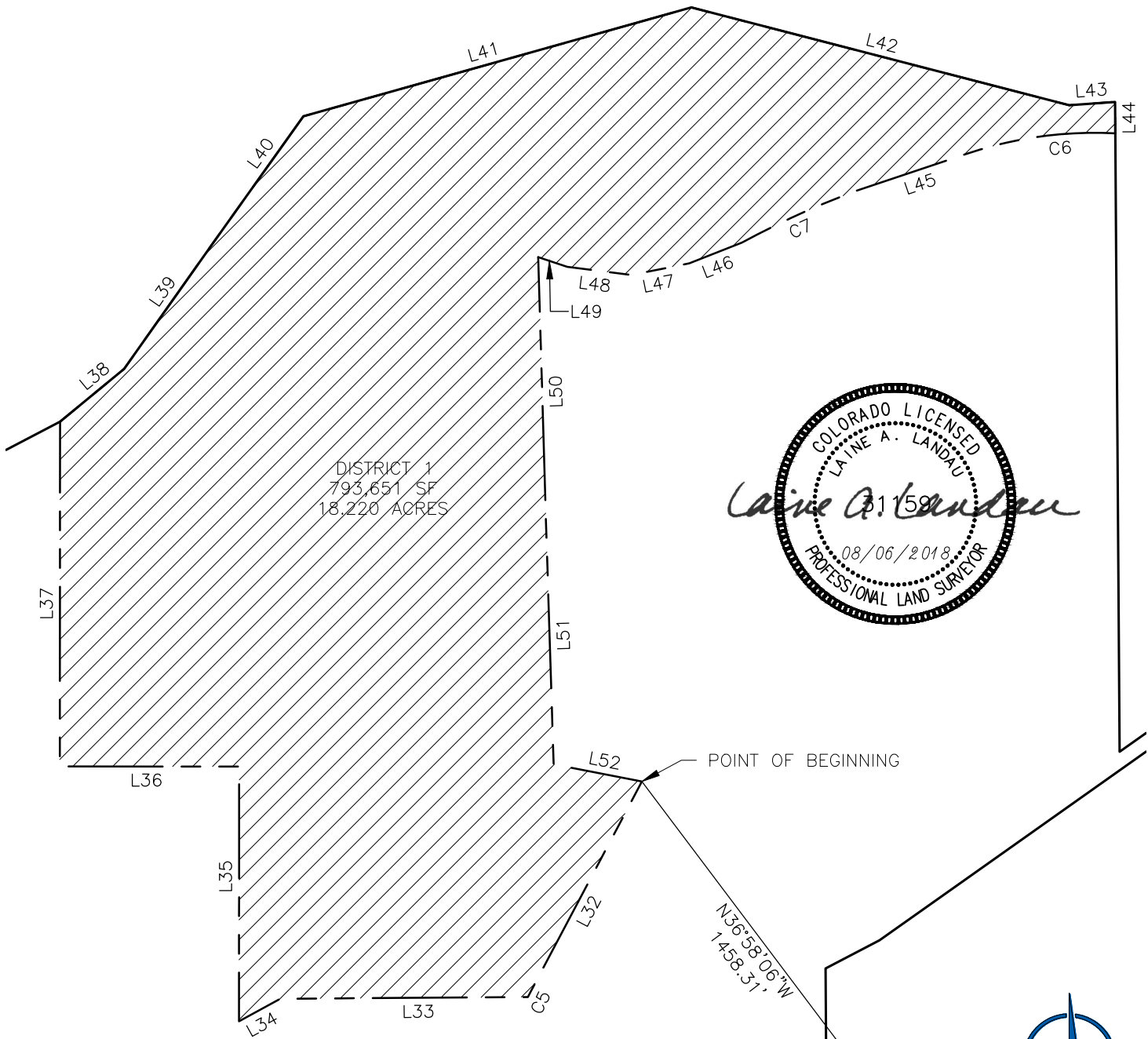
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EXHIBIT C-1

Initial District Boundary Map

DISTRICT 1
EXHIBIT

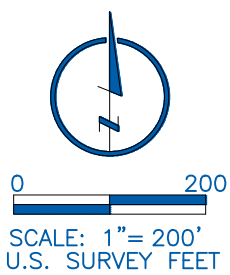


DISTRICT 1
793,651 SF
18,220 ACRES



BASIS OF BEARING
S89°27'14\"/>

SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, T5N, R66W OF THE 6TH P.M., WELD COUNTY, COLORADO.
FOUND 5/8\"/>



TRIPLE CREEK METROPOLITAN DISTRICT

SHEET 2 OF 3



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DISTRICT 1
EXHIBIT

LINE TABLE		
LINE #	LENGTH	DIRECTION
L32	320.45'	S27°53'39"W
L33	328.48'	S89°36'44"W
L34	62.67'	S61°25'20"W
L35	338.16'	N00°03'14"E
L36	238.17'	N89°56'46"W
L37	457.61'	N00°03'14"E
L38	110.11'	N50°31'40"E
L39	202.47'	N35°13'30"E
L40	208.65'	N35°29'31"E
L41	534.81'	N74°19'37"E
L42	518.17'	S75°29'47"E
L43	60.97'	N85°50'12"E
L44	41.66'	S00°24'11"E
L45	153.86'	S71°28'27"W
L46	74.97'	S68°32'34"W
L47	78.59'	S78°33'45"W
L48	85.85'	N82°39'01"W
L49	40.58'	N71°46'14"W
L50	357.50'	S01°41'21"E
L51	315.94'	S01°48'03"E
L52	119.42'	S79°01'00"E

CURVE TABLE					
CURVE #	RADIUS	DIRECTION	CHORD	LENGTH	ANGLE
C5	383.48'	S25°58'12"W	3.32'	3.32'	0°29'44"
C6	533.83'	S82°09'52"W	198.50'	199.66'	21°25'48"
C7	1145.87'	S65°40'02"W	167.88'	168.03'	8°24'07"



TRIPLE CREEK METROPOLITAN DISTRICT

SHEET 3 OF 3



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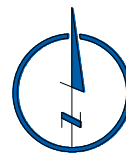
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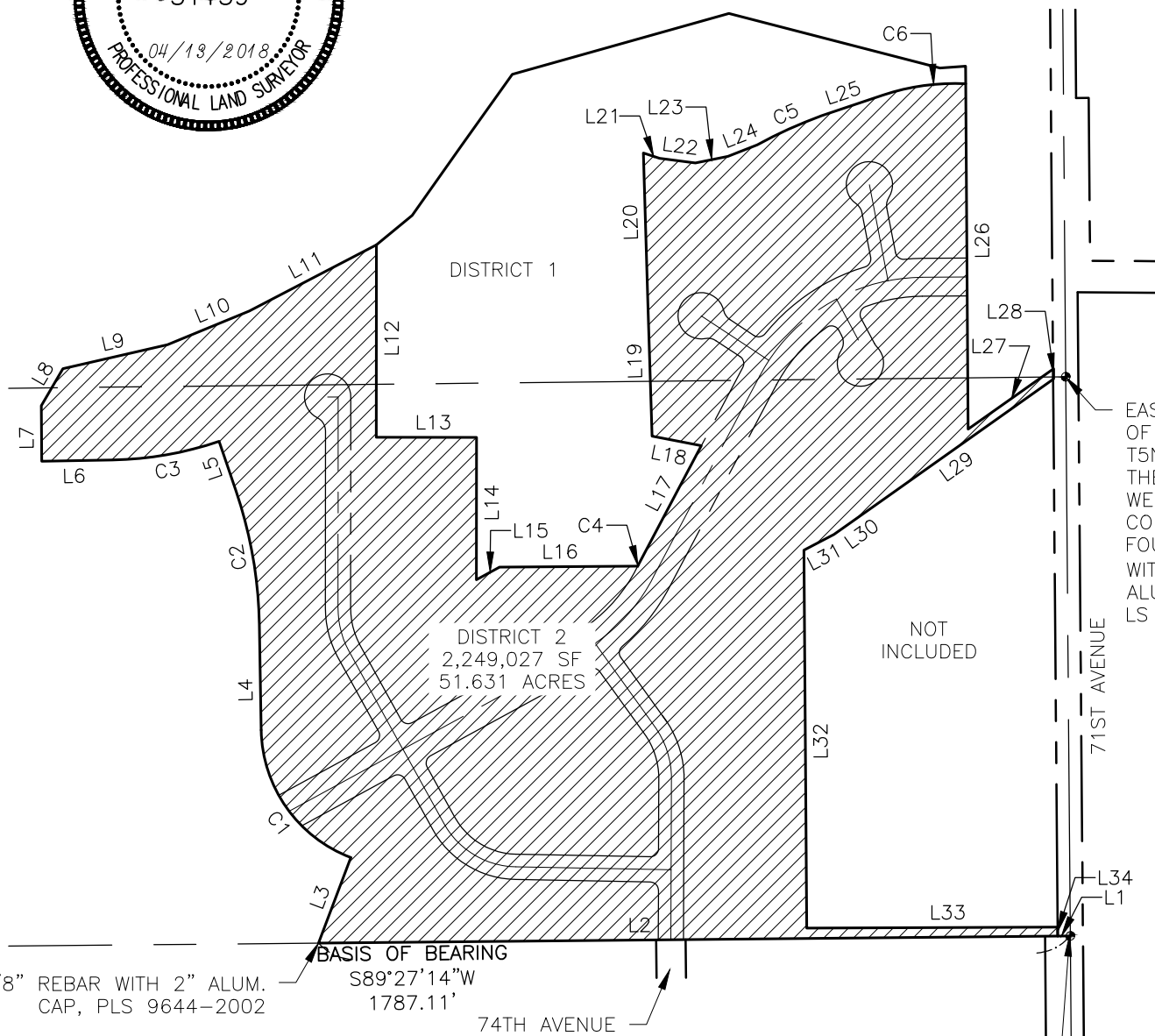
BOOK AND PAGE

REVISIONS

DISTRICT 2
EXHIBIT



0 400
SCALE: 1" = 400'
U.S. SURVEY FEET



EAST QUARTER OF SECTION 8, T5N, R66W OF THE 6TH P.M., WELD COUNTY, COLORADO FOUND PIPE WITH 3 1/4" ALUMINUM CAP, LS 22098

NOT INCLUDED

SOUTHEAST CORNER OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 8, T5N, R66W OF THE 6TH P.M., WELD COUNTY, COLORADO. FOUND 5/8" REBAR WITH 2" ALUMINUM CAP, PLS 38199

TRIPLE CREEK METROPOLITAN DISTRICT



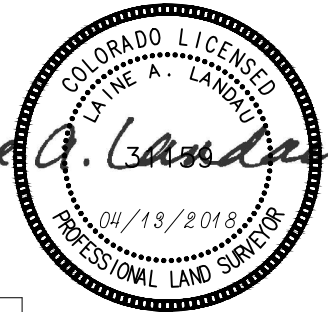
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DRAWN BY	DESIGNED BY	REVIEWED BY	PROJECT - TASK NUMBER	DATE	BOOK AND PAGE	REVISIONS
JAC	TDS	LAL	0218039	06/27/2018		

DISTRICT 2
EXHIBIT

LINE TABLE			LINE TABLE		
LINE #	LENGTH	DIRECTION	LINE #	LENGTH	DIRECTION
L1	30.00'	S89°27'14"W	L21	40.58'	S71°46'14"E
L2	1757.11'	S89°27'14"W	L22	85.85'	S82°39'01"E
L3	217.24'	N20°42'54"E	L23	78.59'	N78°33'45"E
L4	252.67'	N00°58'59"W	L24	74.97'	N68°32'34"E
L5	126.08'	N18°48'19"W	L25	153.86'	N71°28'27"E
L6	167.98'	S88°59'50"W	L26	820.95'	S00°24'11"E
L7	131.83'	N00°34'29"W	L27	248.82'	N54°44'24"E
L8	101.90'	N30°20'25"E	L28	24.37'	S00°28'00"E
L9	255.21'	N77°04'21"E	L29	506.56'	S54°42'17"W
L10	210.12'	N67°39'24"E	L30	133.19'	S54°43'22"W
L11	340.80'	N62°27'31"E	L31	80.67'	S62°27'13"W
L12	457.61'	S00°03'14"W	L32	898.08'	S00°25'11"E
L13	238.17'	S89°56'46"E	L33	596.53'	N89°47'04"E
L14	338.16'	S00°03'14"W	L34	21.39'	S00°23'42"E
L15	62.67'	N61°25'20"E			
L16	328.48'	N89°36'44"E			
L17	320.45'	N27°53'39"E			
L18	119.42'	N79°01'00"W			
L19	315.94'	N01°48'03"W			
L20	357.50'	N01°41'21"W			



Laine A. Landrau

CURVE TABLE					
CURVE #	RADIUS	DIRECTION	CHORD	LENGTH	ANGLE
C1	330.07'	N35°08'20"W	370.53'	393.40'	68°17'24"
C2	1030.20'	N09°54'47"W	319.18'	320.47'	17°49'23"
C3	830.16'	S80°06'06"W	257.21'	258.25'	17°49'26"
C4	383.48'	N25°58'12"E	3.32'	3.32'	0°29'44"
C5	1145.87'	N65°40'02"E	167.88'	168.03'	8°24'07"
C6	533.83'	N82°09'52"E	198.50'	199.66'	21°25'48"

TRIPLE CREEK METROPOLITAN DISTRICT



LAMP RYNEARSON
& ASSOCIATES

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DRAWN BY	DESIGNED BY	REVIEWED BY	PROJECT - TASK NUMBER	DATE	BOOK AND PAGE	REVISIONS
JAC	TDS	LAL	0218039	06/27/2018		

EXHIBIT C-2

Proof of Ownership and Consents

EXHIBIT A



SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, Made this 30th day of January, 2014 by and between ZC Real Estate Holdings, LLC, whose address is 14183 West Exposition Drive, Lakewood, CO 80228, grantor, and Richmark Real Estate Partners, LLC, a Colorado limited liability company whose legal address is 5200 West 20th Street, Greeley, CO 80634, grantee:

WITNESS, that the grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the grantee, its heirs and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the said County of Weld and State of Colorado described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

also known by street and number as: Vacant Land, Greeley, CO 80634

TOGETHER with all and singular the hereditaments and appurtenances thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the grantor, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances. Subject to the encumbrances, conditions, covenants and restrictions set forth on Exhibit B.

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the grantee, his heirs and assigns forever. The grantor, for himself, his heirs, and personal representatives or successors, do covenant and agree that he shall and will WARRANT AND FOREVER DEFEND the above-bargained premises in the quiet and peaceable possession of the grantee, his heirs and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the grantor. The singular number shall include the plural, the plural and the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the grantor has executed this deed on the date set forth above.

ZC Real Estate Holdings, LLC

By: Charles A. Bewley
Charles A. Bewley, Manager

State of Colorado)
County of Weld))ss.

The foregoing instrument was acknowledged before me this 30 day of January, 2014, by ZC Real Estate Holdings, LLC by Charles A. Bewley, Manager.

Witness my hand and official seal.

U. Metzger





Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:

That part of the East Half of Section 8, Township 5 North, Range 66 West of the 6th P.M., Weld County, Colorado, described as follows:

Commencing at the southeast corner of the North Half of the Southeast Quarter of said Section 8 monumented by a 5/8" rebar with a 2 1/2" aluminum cap stamped 2013, PLS 38199;

Thence South 89°27'14" West 30.00 feet on the south line of the North Half of the Southeast Quarter said Section 8 to a 5/8" rebar with a 1 1/4" yellow plastic cap stamped PLS 38199 and the TRUE POINT OF BEGINNING;

Thence continuing South 89°27'14" West for 1751.11 feet on said south line to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 20°42'54" East for 217.24 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence along a curve to the right (having a radius of 330.07 feet and a long chord bearing North 35°08'20" West for 370.53 feet) for an arc length of 393.40 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 00°58'59" West for 252.67 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence along a curve to the left (having a radius of 1030.20 feet and a long chord bearing North 04°54'50" West for 140.23 feet) for an arc length of 140.33 feet to a 5/8" rebar with a 1 1/4" yellow plastic cap stamped PLS 38199;

Thence along a curve to the left (having a radius of 1030.20 feet and a long chord bearing North 13°48'29" West for 179.91 feet) for an arc length of 180.14 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 18°48'19" West 126.08 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence along a curve to the right (having a radius of 830.16 feet and a long chord bearing South 80°06'06" West for 257.21 feet) for an arc length of 258.25 feet to a 5/8" rebar with a 1 1/4" yellow plastic cap stamped PLS 38199;

Thence South 88°59'50" West for 167.98 feet to a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 00°34'29" West for 131.83 feet to a 5/8" rebar with a 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 30°20'25" East for 101.90 feet to a 5/8" rebar with a 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002;

Thence North 77°04'21" East for 255.21 feet to a 1/2" rebar with 1 1/4" yellow plastic cap stamped PLS 38199;

Thence North 67°39'24" East for 210.12 feet to a 1/2" rebar with 1 1/4" yellow plastic cap stamped PLS 38199;

Thence North 62°27'31" East for 340.80 feet to a 1/2" rebar with 1 1/4" yellow plastic cap stamped PLS 38199;

Thence North 50°31'40" East for 110.11 feet to a 1/2" rebar with 1 1/4" yellow plastic cap stamped PLS 38199;

Thence North 35°13'30" East for 202.47 feet to a 1/2" rebar with 1" orange plastic cap stamped KSI LS 33642;

Thence North 35°29'31" East for 208.65 feet to a 1/2" rebar with 1" orange plastic cap stamped KSI LS 33642;

Thence North 74°19'37" East for 534.81 feet to a 1/2" rebar with 1" orange plastic cap stamped KSI LS 33642;

Thence South 75°29'47" East for 518.17 feet to a 1/2" rebar with 1" yellow plastic cap stamped FREESE LS

4392;

Thence North 85°50'12" East for 60.97 feet to a 1/2" rebar with 1" yellow plastic cap stamped FREESE LS

4392;

Thence South 00°24'11" East for 862.61 feet to a 1/2" rebar with 1 1/4" yellow plastic cap stamped PLS 38199;

81306A (6/06)

ALTA Owner's Policy (6/17/06)



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

EXHIBIT A
Legal Description (Continued)

Thence North 54°44'24" East for 248.82 feet to the west right of way line of 71st Avenue monumented with a ½" rebar with 1 ¼" yellow plastic cap stamped PLS 38199;

Thence South 00°28'00" East for 24.37 feet on said west right of way line to a ½" rebar with 1 ¼" yellow plastic cap stamped PLS 38199;

Thence South 54°42'17" West for 506.56 feet to a ½" rebar with 1" yellow plastic cap (markings obliterated);

Thence South 54°43'22" West for 133.19 feet to a ½" rebar with 1 ¼" yellow plastic cap stamped PLS 38199;

Thence South 62°27'13" West for 80.67 feet to a ½" rebar with 1 ¼" yellow plastic cap (markings obliterated);

Thence South 00°25'11" East for 898.08 feet to a 5/8" rebar with a 1 ¼" yellow plastic cap stamped PLS 38199;

Thence North 89°47'04" East for 596.53 feet to the west right of way line of 71st Avenue monumented with a 5/8" rebar with 1 ¼" yellow plastic cap stamped PLS 38199;

Thence South 00°24'35" East on said west right of way line for 21.55 feet to the Point of Beginning, County of Weld, State of Colorado.

Basis of Bearing: Referenced from Warranty Deed recorded at the Weld County, Colorado Clerk and Recorder's Office on December 27, 2006 at Reception Number 3443837. The south line of the north half of the Southeast Quarter of Section 8, Township 5 North, Range 66 West of the 6th P.M., bears South 89°27'14" West between a 5/8" rebar with 2 ½" aluminum cap stamped 2013, PLS 38199 and a 5/8" rebar with 2" aluminum cap stamped ALLES AND ASSOCIATES, INC PLS 9644-2002 with all other bearings relative thereto.



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

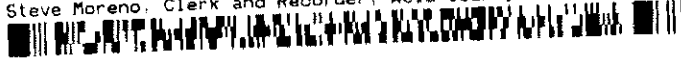
Exhibit ~~SCHEDULE~~ B

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims of title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
2. (a) Taxes or assessments that 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; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
3. Any assessments or liens based upon assessments imposed by any recorded declaration of covenants, conditions or restrictions or imposed by law for the benefit of a homeowners association or a common interest ownership association.
4. All taxes and assessments for the year 2013 and subsequent years, a lien but not yet due or payable.
5. Right of Way and rights incidental thereto for County Roads 30 feet on either side of Section and Township lines as established by the Board of County Commissioners for Weld County, as set forth in a document:

Recording Date: October 14, 1889
Recording No: Book 86 at Page 273.
6. Reservations contained in the Patent recorded September 24, 1892 in Book 57 at Page 209 which among other things recites as follows: Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of the courts; and also subject to the 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, as provided by law; and the reservation from the lands hereby granted of a right of way thereon for ditches or canals constructed by the authority of the United States.
7. Any portion of said property which may be included in 5 acres of land or as much thereof as may be flooded by the Sheep Draw Reservoir, said 5 acres of land being located in the South ½ of the Northeast ¼ of Section 8, Township 5 North, Range 66 West of the 6th P.M., according to the survey of Sheep Draw Reservoir as made by R.F. Walter, Engineer; as conveyed to D. B. Sanborn and Ludie Warner by Quit Claim Deed recorded August 27, 1900 in Book 130 at Page 404, Weld County Records.
8. Sheep Draw Lateral Ditch and rights of way therefore, as evidenced by various instruments of record.



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

~~SCHEDULE B~~
Exhibit
SCHEDULE B
(Continued)

9. Terms, conditions, provisions, agreements and obligations contained in the Contract and Grant of Easement as set forth below:
- Recording Date: February 3, 1948
Recording No.: Book 1220 at Page 194.
10. Undivided one-half (1/2) interest in all oil, gas and other mineral rights reserved in the instrument set forth below, and any and all assignments thereof or interests therein:
- Reserved by: John H. Butterweck and Janice E. Butterweck
Recording Date: January 23, 1954
Recording No.: Book 1380 at Page 286.
11. Terms, conditions, provisions, agreements and obligations contained in the Greeley-Loveland Shareholders Domestic Water Agreement as set forth below:
- Recording Date: December 20, 1963
Recording No.: 1424274.
12. Easement(s) for the purpose(s) shown below and rights incidental thereto as reserved in a document;
- Reserved by: Rothe Bros, Inc.
Purpose: Access
Recording Date: January 3, 1966
Recording No.: 1479156.
13. An oil and gas lease for the term therein provided with certain covenants, conditions and provisions, together with easements, if any, as set forth therein, and any and all assignments thereof or interests therein.
- Recording Date: August 11, 1983
Recording No.: 1936844.
- Modification(s) of said oil and gas lease
- Recording Date: October 3, 1994
Recording No.: 2409225.
- Recording Date: February 17, 2005
Recording No.: 3261824.
- Affidavits in connection with the above Oil and Gas Lease
- Purpose: Production
Recording Date: January 14, 1985
Recording No.: 1995117



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

~~Exhibit~~
~~81306B~~
(Continued)

Purpose: Production
Recording Date: October 6, 1995
Recording No.: Reception No. 2458632 and Reception No. 2458634.

14. Terms, conditions, provisions, agreements and obligations contained in the Outside of City Water Agreement as set forth below:

Recording Date: May 12, 1993
Recording No.: 2332579.

15. Terms, conditions, provisions, agreements and obligations contained in the Surface Damage Agreement as set forth below:

Recording Date: October 3, 1994
Recording No.: 2409227.

16. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Snyder Oil Corporation
Purpose: Pipeline
Recording Date: July 7, 1995
Recording No: 2445636.

17. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Patrick B. Roche
Purpose: General utilities
Recording Date: July 22, 1997
Recording No: Reception No. 2559154.

and Re-Recording Date: October 23, 1997
and Re-Recording No: Reception No. 2575468
Reason: to Reflect the date of document

18. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: The City of Greeley, Colorado
Purpose: Water/sewer
Recording Date: December 31, 1997
Recording No: 2586999.



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-IMP-81306-1-13-H0383864

Exhibit
~~SCHEDULE B~~
(Continued)

19. Terms, conditions, provisions, agreements and obligations contained in the Easement Agreement as set forth below:

Recording Date: December 31, 1997
Recording No.: 2587001.
20. Terms, conditions, provisions, agreements and obligations contained in the City of Greeley, Colorado Ordinance No. 39, 1998, Case No. A 3:98: an Ordinance Annexing to the City of Greeley, Colorado, certain unincorporated territory located in Weld County, known as the "Triple Creek Annexation as set forth below:

Recording Date: August 11, 1998
Recording No.: Reception No. 2632176.
21. All matters shown on the map of Triple Creek Annexation recorded August 11, 1998 at Reception Number 2632185.
22. Terms, conditions, provisions, agreements and obligations contained in the City of Greeley, Colorado, Ordinance No. 12, 1999 Case No. Z 7:98 Changing the Official Zoning Map of the City of Greeley, Colorado as set forth below:

Recording Date: March 24, 1999
Recording No.: 2682060.
23. Terms, conditions, provisions, agreements and obligations contained in the Agreement as set forth below:

Recording Date: May 12, 1999
Recording No.: 2693544.
24. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Duke Energy Field Services, LP
Purpose: Pipeline
Recording Date: January 19, 2006
Recording No.: 3356210.
25. Terms, conditions, provisions, agreements and obligations contained in the City of Greeley Use By Special Review Approval Document as set forth below:

Recording Date: April 27, 2006
Recording No.: 3382738.



Order No.: H0383864-084-MG4

Policy No.: CO-FFAH-TMP-81306-1-13-R0383864

Exh. 6.1-B
~~SCHEDULE B~~
(Continued)

26. Undivided all of grantor's interest in all oil, gas and other mineral rights, if any, reserved in the instrument set forth below, and any and all assignments thereof or interests therein:
- Reserved by: GRM, LLC
Recording Date: December 27, 2006
Recording No.: 3443837.
27. Request for Notification of Surface Development by Noble Energy, Inc., Noble Energy Production, Inc., SOCO Wattenburg Corporation, and United States Exploration, Inc. recorded October 15, 2007 at Reception Number 3511023.
28. Terms, conditions, provisions, agreements and obligations contained in the Surface Use Agreement disclosed by Memorandum of Agreement as set forth below:
- Recording Date: November 30, 2007
Recording No.: 3520546.
29. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey recorded December 18, 2013 at Reception Number 3904828,
- Job No.: 0213001.04
Dated: November 7, 2013
Prepared by: Lamp Rynearson & Associates
Matters shown:
- a. Fence lines do not coincide with property lines.
 - b. Oil/Gas facilities
 - c. Oil Wells
 - d. Possible rights of others in and to gravel roads across the property.
 - e. Error of closure in the legal description of 0.80 feet in 9,540.63 feet or 1 in 11,925.79.
 - f. Any discrepancies between the recorded and measured distances.
30. Terms, conditions, provisions, agreements and obligations contained in the Access Easement Agreement as set forth below:
- Recording Date: November 19, 2013
Recording No.: 3978801

EXHIBIT D
Capital Plan



LAMP RYNEARSON

4715 Innovation Drive, Suite 100
Fort Collins, Colorado 80525
[P] 970.226.0342
[F] 970.226.0879
www.LRA-Inc.com

June 7, 2018

Lamp Rynearson Associates
4715 Innovation Dr.
Suite 100
Fort Collins, CO 80525

Re: Triple Creek Metropolitan District Improvements – Service Plan Engineers Cost Estimate
Greeley, Colorado

Our office prepared the Engineers Cost Estimate for the Triple Creek Metropolitan District Improvements located in Greeley, Colorado. The estimate was based on yet to be approved construction drawing plans for grading, roadways, water, sanitary sewer and storm sewer. Our office created an itemized spreadsheet of all proposed public improvements with respective current market unit prices. Market prices were derived from previously completed projects.

The projected estimated cost for the development is reasonable.

Sincerely,



Troy Spraker, P.E., CFM
Project Manager
Lamp Rynearson Associates

LAMP RYNEARSON COMPANIES



CONCEPTUAL
OPINION OF PROBABLE COST
For
TRIPLE CREEK METROPOLITAN DISTRICT IMPROVEMENTS
SPINE INFRASTRUCTURE IMPROVEMENTS



PN 0218039.01
 8/9/2018
 GLF

TOTAL

IMPROVEMENT COSTS*

ROADWAY	\$2,408,036
WATER MAIN	\$634,550
SANITARY SEWER MAIN	\$474,824
STORM DRAINAGE	\$444,675
STREETSCAPE	\$213,186
LOT BUFFERING	\$1,000,519
STREET LIGHTS	\$96,388
POCKET PARKS	\$343,035
PROJECT ENTRY	\$114,345
GREELEY REQUIREMENTS / AMENITIES (Includes Labor and Material and appurtenances)	\$13,969,783

TOTAL OPINION OF DEVELOPMENT COST	\$19,699,341
--	---------------------

Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

ENGINEERS SURVEYORS PLANNERS

*All Improvement costs include: labor and materials for the constructed and installed cost of the identified improvement, plus any associated appurtenances typical of improvement.

CONCEPTUAL



OPINION OF PROBABLE COST
For
TRIPLE CREEK METROPOLITAN DISTRICT NO'S 1 AND 2 IMPROVEMENTS
SPINE INFRASTRUCTURE IMPROVEMENTS

PN 0218039.01
8/9/2018
TDS

AREA	CLASSIFICATION	QUANTITY	UNIT	UNIT COST	CONST COSTS	ENG SOFT COSTS 6.0%	CONST SOFT COSTS 9.5%	CONTINGENCY 10%	TOTAL
ROADWAY (Roadway improvement costs include: Pavement, Base course, Curb Gutter, Sidewalks, Dry Utilities, Striping and appurtenances)									
A	Roadway (5.5" HMA/8" ABC)	1,566	ft	\$355	\$555,930	\$33,356	\$52,813	\$64,210	\$706,309
B	Roadway (5.5" HMA/8" ABC)	522	ft	\$355	\$185,310	\$11,119	\$17,604	\$21,403	\$235,436
C	Roadway (5.5" HMA/8" ABC)	308	ft	\$355	\$109,340	\$6,560	\$10,387	\$12,629	\$138,916
D	Roadway (5.5" HMA/8" ABC)	800	ft	\$355	\$284,000	\$17,040	\$26,980	\$32,802	\$360,822
E	Roadway (5.5" HMA/8" ABC)	780	ft	\$355	\$276,900	\$16,614	\$26,306	\$31,982	\$351,801
F	Roadway (5.5" HMA/8" ABC)	758	ft	\$355	\$269,090	\$16,145	\$25,564	\$31,080	\$341,879
G	Roadway (5.5" HMA/8" ABC)	200	ft	\$355	\$71,000	\$4,260	\$6,745	\$8,201	\$90,206
H	Roadway (5.5" HMA/8" ABC)	170	ft	\$355	\$60,350	\$3,621	\$5,733	\$6,970	\$76,675
I	Roadway (5.5" HMA/8" ABC)	235	ft	\$355	\$83,425	\$5,006	\$7,925	\$9,636	\$105,991
								ROADWAY SUBTOTAL	\$2,408,036
WATER MAIN (Water Main improvement costs include: Trenching, Backfill, Valves, Fittings and appurtenances)									
A	12" PVC - C900	1,566	ft	\$77	\$120,582	\$7,235	\$11,455	\$12,782	\$152,054
B	12" PVC - C900	522	ft	\$77	\$40,194	\$2,412	\$3,818	\$4,261	\$50,685
C	8" PVC - C900	308	ft	\$60	\$18,480	\$1,109	\$1,756	\$1,959	\$23,303
D	12" PVC - C900	1,630	ft	\$77	\$125,510	\$7,531	\$11,923	\$13,304	\$158,268
E	8" PVC - C900	780	ft	\$60	\$46,800	\$2,808	\$4,446	\$4,961	\$59,015
F	12" PVC - C900	758	ft	\$77	\$58,366	\$3,502	\$5,545	\$6,187	\$73,600
G	8" PVC - C900	200	ft	\$60	\$12,000	\$720	\$1,140	\$1,272	\$15,132
H	8" PVC - C900	170	ft	\$60	\$10,200	\$612	\$969	\$1,081	\$12,862
I	8" PVC - C900	235	ft	\$60	\$14,100	\$846	\$1,340	\$1,495	\$17,780
J	12" PVC - C900	740	ft	\$77	\$56,980	\$3,419	\$5,413	\$6,040	\$71,852
								WATER MAIN SUBTOTAL	\$634,550
SANITARY SEWER MAIN (Sewer Main improvement costs include: Trenching, Backfill, Clay barriers, Manholes and appurtenances)									
A	8" PVC - SDR 35	1,566	ft	\$70	\$109,620	\$6,577	\$10,414	\$12,661	\$139,272
B	8" PVC - SDR 35	522	ft	\$70	\$36,540	\$2,192	\$3,471	\$4,220	\$46,424
C	8" PVC - SDR 35	308	ft	\$70	\$21,560	\$1,294	\$2,048	\$2,490	\$27,392
D	8" PVC - SDR 35	800	ft	\$70	\$56,000	\$3,360	\$5,320	\$6,468	\$71,148
E	8" PVC - SDR 35	780	ft	\$70	\$54,600	\$3,276	\$5,187	\$6,306	\$69,369
F	8" PVC - SDR 35	758	ft	\$70	\$53,060	\$3,184	\$5,041	\$6,128	\$67,413
G	8" PVC - SDR 35	200	ft	\$70	\$14,000	\$840	\$1,330	\$1,617	\$17,787
H	8" PVC - SDR 35	170	ft	\$70	\$11,900	\$714	\$1,131	\$1,374	\$15,119
I	8" PVC - SDR 35	235	ft	\$70	\$16,450	\$987	\$1,563	\$1,900	\$20,900
								SANITARY SEWER MAIN SUBTOTAL	\$474,824
STORM DRAINAGE (Storm Drainage Improvement costs include: Trench, Backfill, Piping, Inlets, Manholes, Detention Pond(s), Hydraulic structures, and appurtenances)									
POND 1	Detention Pond and appurtenances	1	LS	\$350,000	\$350,000	\$21,000	\$33,250	\$40,425	\$444,675
								STORM DRAINAGE SUBTOTAL	\$444,675
STREETSCAPE (Street Scape improvement costs include: Labor and Materials, and appurtenances)									
A	Trees - 1 every 35 feet	89	ea	\$550	\$49,217	\$2,953	\$4,676	\$5,685	\$62,530
B	Trees - 1 every 35 feet	30	ea	\$550	\$16,406	\$984	\$1,559	\$1,895	\$20,843
C	Trees - 1 every 35 feet	18	ea	\$550	\$9,680	\$581	\$920	\$1,118	\$12,298
D	Trees - 1 every 35 feet	46	ea	\$550	\$25,143	\$1,509	\$2,389	\$2,904	\$31,944
E	Trees - 1 every 35 feet	45	ea	\$550	\$24,514	\$1,471	\$2,329	\$2,831	\$31,145
F	Trees - 1 every 35 feet	43	ea	\$550	\$23,823	\$1,429	\$2,263	\$2,752	\$30,267
G	Trees - 1 every 35 feet	11	ea	\$550	\$6,286	\$377	\$597	\$726	\$7,986
H	Trees - 1 every 35 feet	10	ea	\$550	\$5,343	\$321	\$508	\$617	\$6,788
I	Trees - 1 every 35 feet	13	ea	\$550	\$7,386	\$443	\$702	\$853	\$9,384
								STREETSCAPE SUBTOTAL	\$213,186
LOT BUFFERING (Lot Buffering improvement costs include: Labor and Materials, and appurtenances)									
	Landscape on side and rear lot lines	36	ea	\$7,500	\$270,000	\$16,200	\$25,650	\$31,185	\$343,035
	Brick wall on south and east	3,450	LF	\$150	\$517,500	\$31,050	\$49,163	\$59,771	\$657,484
								LOT BUFFERING SUBTOTAL	\$1,000,519
STREET LIGHTS (Street lighting improvement costs include: Labor and Materials, and appurtenances)									
A	Street light - 1 every 250 feet	6	ea	\$3,500	\$21,924	\$1,315	\$2,083	\$2,532	\$27,854
B	Street light - 1 every 250 feet	2	ea	\$3,500	\$7,308	\$438	\$694	\$844	\$9,285
C	Street light - 1 every 250 feet	1	ea	\$3,500	\$4,312	\$259	\$410	\$498	\$5,478
D	Street light - 1 every 250 feet	3	ea	\$3,500	\$11,200	\$672	\$1,064	\$1,294	\$14,230
E	Street light - 1 every 250 feet	3	ea	\$3,500	\$10,920	\$655	\$1,037	\$1,261	\$13,874
F	Street light - 1 every 250 feet	3	ea	\$3,500	\$10,612	\$637	\$1,008	\$1,226	\$13,483
G	Street light - 1 every 250 feet	1	ea	\$3,500	\$2,800	\$168	\$266	\$323	\$3,557
H	Street light - 1 every 250 feet	1	ea	\$3,500	\$3,500	\$210	\$333	\$404	\$4,447
I	Street light - 1 every 250 feet	1	ea	\$3,500	\$3,290	\$197	\$313	\$380	\$4,180
								STREET LIGHTING SUBTOTAL	\$96,388
POCKET PARKS (Park improvement costs include: Labor and Materials, and appurtenances)									
	Pocket Park	1	LS	\$120,000	\$120,000	\$7,200	\$11,400	\$13,860	\$152,460
	Future Open Space	1	LS	\$150,000	\$150,000	\$9,000	\$14,250	\$17,325	\$190,575
								POCKET PARK SUBTOTAL	\$343,035
PROJECT ENTRY (Project Entry costs include: Labor and Materials, and appurtenances)									
71ST	Project Entry Sign	1	ea	\$60,000	\$60,000	\$3,600	\$5,700	\$6,930	\$76,230
74TH	Project Entry Sign	1	ea	\$30,000	\$30,000	\$1,800	\$2,850	\$3,465	\$38,115
								PROJECT ENTRY SUBTOTAL	\$114,345
GREELEY REQUIREMENTS / AMENITIES (Includes Labor and Material and appurtenances)									
	Bronze Statue	8	ea	\$40,000	\$320,000	\$19,200	\$30,400	\$36,960	\$406,560
	Concrete Pedestrian Trail	14,100	ea	\$55	\$775,500	\$46,530	\$73,673	\$89,570	\$985,273
	Clubhouse w/ pool, botchy Ball, etc.	1	ea	\$4,000,000	\$4,000,000	\$240,000	\$380,000	\$462,000	\$5,082,000
	Raw Water	1	LS	\$5,900,000	\$5,900,000	\$354,000	\$560,500	\$681,450	\$7,495,950
								GREELEY AMENITY SUBTOTAL	\$13,969,783
TOTAL OPINION OF DEVELOPMENT COST									\$19,699,341

Leaving a Legacy of Enduring Improvements to Our Communities - PURPOSE STATEMENT

EXHIBIT E

Map Depicting Public Improvements

CONNECT TO EXISTING 24" SEWER MAIN TO THE NORTH

EXISTING 24" SEWER MAIN

EXISTING 15" SEWER MAIN

TRIPLE CREEK OPEN SPACE

STORMWATER DETENTION POND AREA (POND 1)

OIL AND GAS FUTURE PARK / NATURAL AREA

RICHMARK REAL ESTATE PARTNERS LLC

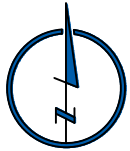
FUTURE POCKET PARK

EXISTING 30" WATER MAIN

71ST AVENUE

16TH ST

74TH AVE



SCALE: 1" = 400'
U.S. SURVEY FEET

TRIPLE CREEK METROPOLITAN DISTRICT - SEWER MAIN EXHIBIT

SHEET 1 OF 1



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& ASSOCIATES

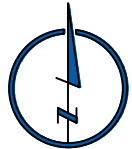
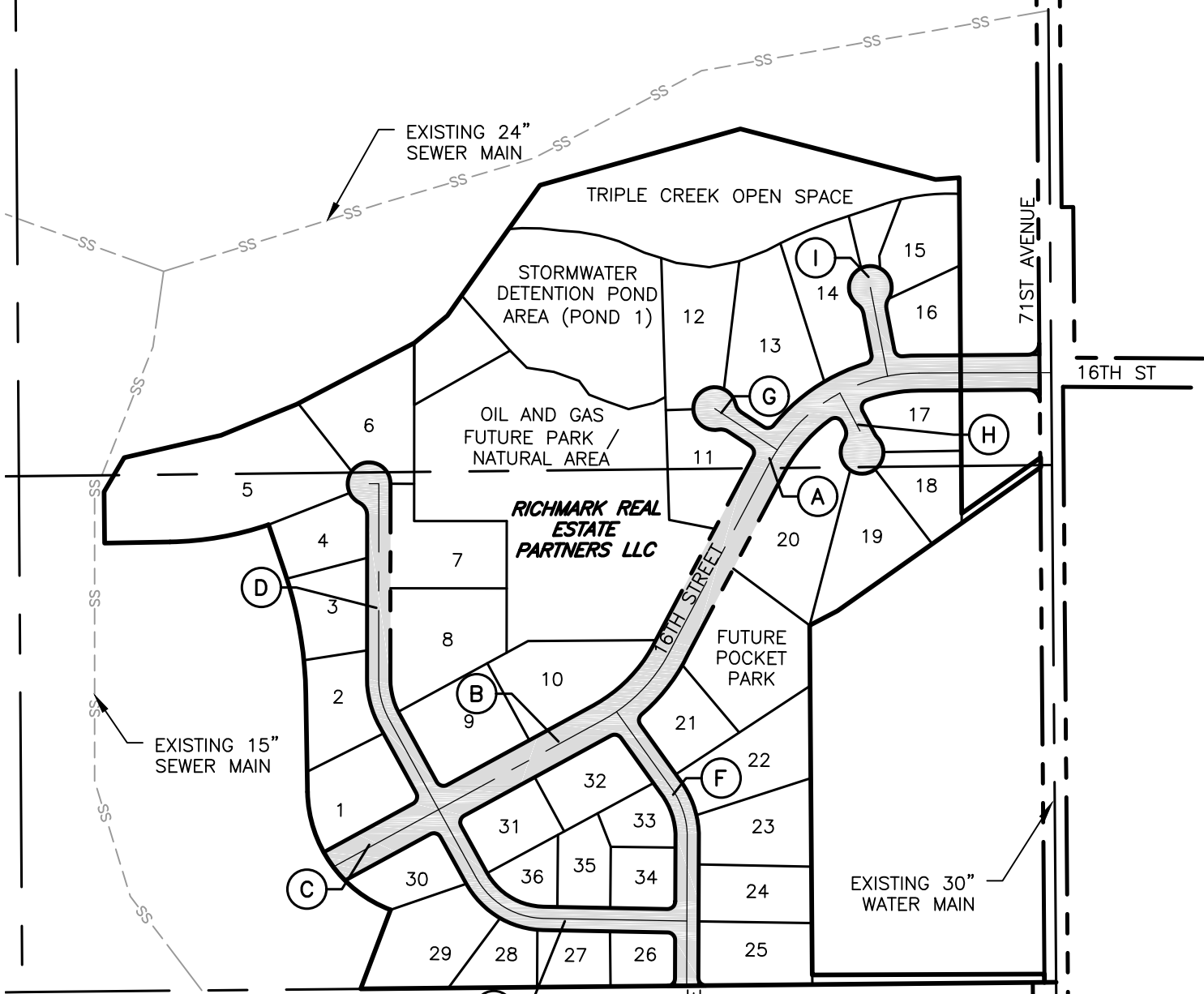
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SCALE: 1" = 400'
U.S. SURVEY FEET

TRIPLE CREEK METROPOLITAN DISTRICT - STREET EXHIBIT

SHEET 1 OF 1

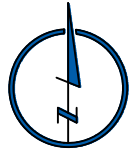
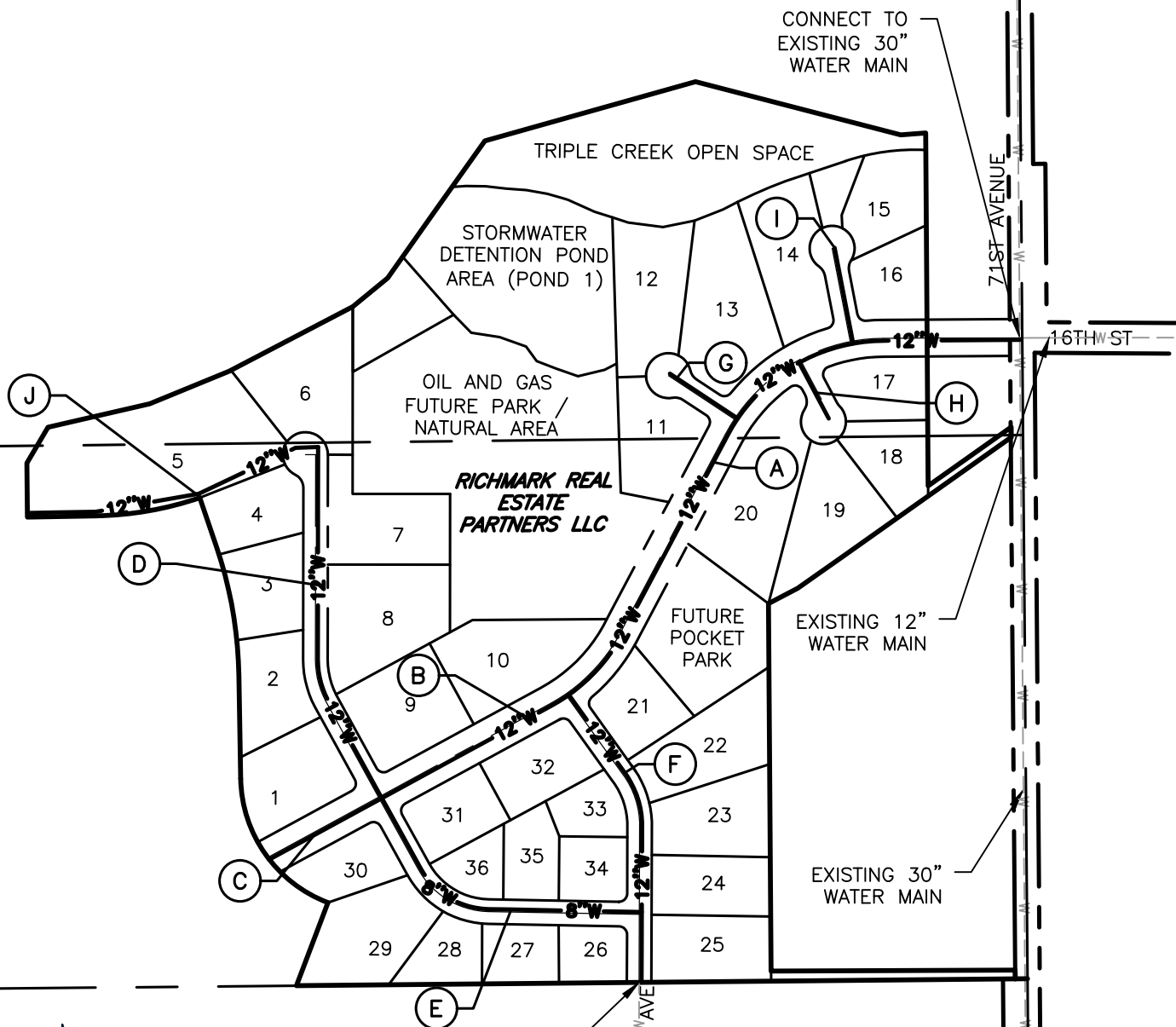


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SCALE: 1" = 400'
U.S. SURVEY FEET

TRIPLE CREEK METROPOLITAN DISTRICT - WATER MAIN EXHIBIT

SHEET 1 OF 1



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EXHIBIT F
Financial Plan

July 2, 2018

Triple Creek Metropolitan District Nos. 1 & 2
Attention: Zachary White
White Bear Ankele Tanaka & Waldron, P.C.
2154 E. Commons Ave., Ste. 2000
Centennial, CO 80122

RE: Proposed Triple Creek Metropolitan District Nos. 1 & 2

We have analyzed the bonding capacity for the proposed Triple Creek Metropolitan District Nos. 1 & 2 (“the District”). The analysis presented summarizes and presents information provided by the Richmark Companies (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2018 market values.

1. The development is planned for single family detached product. In all cases, it is assumed home prices will increase at a rate of 2% per annum.
 - a. 36 single family residential homes, which are projected to be completed at an average pace of 6 per year from 2022 through 2027. The average price is modeled at \$500,000.
2. The District is also expected to include significant assessed value from oil and gas revenues gained from an estimated 22 wells within the District. The oil and gas revenue projections were provided by the Developer and included in the preliminary financing plan for purposes of the service plan.
3. The debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2021. The operations levy is shown as 5 mills starting in tax collection year 2021.
4. The District is modeled to issue bonds in December 2021; senior bonds with a par of \$1,459,000 and an interest rate of 5.0% and subordinate bonds with a par of \$21,456,000 and an interest rate of 7.0%. At issuance, it is projected that the District will fund \$923,680 in costs of issuance and \$218,850 in capitalized interest from bond proceeds. The remaining \$21,772,470 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$145,900, which constitutes 10% of the 2021 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.

- c. It is projected that 98% of property taxes levied will be collected and available to the District.
- d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Estimate of Potential Bonding Capacity

Total bonding capacity (par amount) based on the assumptions outlined, is projected to be approximately \$22,915,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Triple Creek Metropolitan District Nos. 1-2, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Sam Sharp

Managing Director, Public Finance

TRIPLE CREEK METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- Service Plan -- 06/04/2018

Series 2021A, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs - Service Plan

YEAR	<<<<<< Residential >>>>>>						< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Mkt Value Biennial		As'ed Value* @ 7.20%		As'ed Value @ 29.00%		< Oil&Gas > As'ed Value ¹ (2-yr lag)							
	Total Res'l Units	Reasses'mt @ 6.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)								
2017	0		0		0								\$0	
2018	0	0	0		0					\$0	\$0		0	\$0
2019	0		0	0	0	0		0	0	0	0	0	0	0
2020	0	0	0	0	0	0	161,622,405	161,622,405	0	0	0	0	0	0
2021	0		0	0	300,000	0	92,162,656	92,162,656	50,000	4,515,970	270,958	0	0	4,786,928
2022	6	0	3,247,296	0	300,000	0	62,634,740	62,634,740	50,000	3,069,102	184,146	12,000	12,000	3,265,248
2023	6		6,559,539	0	300,000	87,000	47,736,106	47,823,106	50,000	2,343,332	140,600	12,000	12,000	2,495,932
2024	6	393,572	10,331,598	233,805	300,000	87,000	40,459,633	40,780,438	50,000	1,998,241	119,894	12,000	12,000	2,130,136
2025	6		13,777,655	472,287	300,000	87,000	35,069,073	35,628,359	50,000	1,745,790	104,747	12,000	12,000	1,862,537
2026	6	826,659	18,119,293	743,875	300,000	87,000	31,242,374	32,073,249	50,000	1,571,589	94,295	12,000	12,000	1,677,885
2027	6		21,704,571	991,991	0	87,000	28,178,491	29,257,482	50,000	1,433,617	86,017	12,000	12,000	1,531,634
2028	0	1,302,274	23,006,845	1,304,589	0	87,000	25,815,545	27,207,134	50,000	1,333,150	79,989	0	0	1,413,139
2029	0		23,006,845	1,562,729	0	0	23,882,539	25,445,268	50,000	1,246,818	74,809	0	0	1,321,627
2030	0	1,380,411	24,387,256	1,656,493	0	0	22,325,188	23,981,680	50,000	1,175,102	70,506	0	0	1,245,608
2031	0		24,387,256	1,656,493	0	0	20,887,300	22,543,793	50,000	1,104,646	66,279	0	0	1,170,925
2032	0	1,463,235	25,850,491	1,755,882	0	0	19,700,389	21,456,271	50,000	1,051,357	63,081	0	0	1,114,439
2033	0		25,850,491	1,755,882	0	0	18,662,455	20,418,337	50,000	1,000,499	60,030	0	0	1,060,528
2034	0	1,551,029	27,401,520	1,861,235	0	0	17,768,581	19,629,817	50,000	961,861	57,712	0	0	1,019,573
2035	0		27,401,520	1,861,235	0	0	16,917,521	18,778,757	50,000	920,159	55,210	0	0	975,369
2036	0	1,644,091	29,045,612	1,972,909	0	0	16,107,224	18,080,134	50,000	885,927	53,156	0	0	939,082
2037	0		29,045,612	1,972,909	0	0	15,335,738	17,308,648	50,000	848,124	50,887	0	0	899,011
2038		1,742,737	30,788,348	2,091,284	0	0	14,601,204	16,692,488	50,000	817,932	49,076	0	0	867,008
2039			30,788,348	2,091,284	0	0	13,901,852	15,993,136	50,000	783,664	47,020	0	0	830,683
2040		1,847,301	32,635,649	2,216,761	0	0	13,235,996	15,452,757	50,000	757,185	45,431	0	0	802,616
2041			32,635,649	2,216,761	0	0	12,602,033	14,818,794	50,000	726,121	43,567	0	0	769,688
2042		1,958,139	34,593,788	2,349,767	0	0	11,998,434	14,348,201	50,000	703,062	42,184	0	0	745,246
2043			34,593,788	2,349,767	0	0	11,423,747	13,773,513	50,000	674,902	40,494	0	0	715,396
2044		2,075,627	36,669,415	2,490,753	0	0	10,876,585	13,367,337	50,000	655,000	39,300	0	0	694,300
2045			36,669,415	2,490,753	0	0	10,355,630	12,846,383	50,000	629,473	37,768	0	0	667,241
2046		2,200,165	38,869,580	2,640,198	0	0	9,859,627	12,499,825	50,000	612,491	36,749	0	0	649,241
2047			38,869,580	2,640,198	0	0	9,387,382	12,027,580	50,000	589,351	35,361	0	0	624,712
2048		2,332,175	41,201,755	2,798,610	0	0	8,937,755	11,736,365	50,000	575,082	34,505	0	0	609,587
2049			41,201,755	2,798,610	0	0	8,509,664	11,308,274	50,000	554,105	33,246	0	0	587,352
2050		2,472,105	43,673,861	2,966,526	0	0	8,102,078	11,068,604	50,000	542,362	32,542	0	0	574,903
2051			43,673,861	2,966,526	0	0	7,714,014	10,680,540	50,000	523,346	31,401	0	0	554,747
		36	23,189,522							36,349,360	2,180,962	72,000	72,000	38,602,321

[1] Numbers provided by Haas Report, Assessed @ 87.5% of MV.

[*] RAR @ 7.96% thru 2017

TRIPLE CREEK METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- Service Plan -- 06/04/2018

Series 2021A, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs - Service Plan

YEAR	Net Available for Debt Svc	Ser. 2021A \$1,459,000 Par [Net \$0.960 MM] Net Debt Service	Annual Surplus	Surplus Release to \$145,900	Cumulative Surplus \$145,900 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50.000 target	Cov. of Net DS: @ 50.000 Cap
2017									
2018	\$0								
2019	0								
2020	0								
2021	4,786,928	\$0	4,786,928		4,786,928	2%	41%	0%	0%
2022	3,265,248	0	3,265,248	7,906,277	145,900	3%	21%	0%	0%
2023	2,495,932	0	2,495,932	2,495,932	145,900	4%	14%	0%	0%
2024	2,130,136	0	2,130,136	2,130,136	145,900	4%	10%	0%	0%
2025	1,862,537	72,950	1,789,587	1,789,587	145,900	5%	8%	2553%	2553%
2026	1,677,885	72,950	1,604,935	1,604,935	145,900	5%	7%	2300%	2300%
2027	1,531,634	72,950	1,458,684	1,458,684	145,900	5%	6%	2100%	2100%
2028	1,413,139	72,950	1,340,189	1,340,189	145,900	6%	6%	1937%	1937%
2029	1,321,627	80,950	1,240,677	1,240,677	145,900	6%	6%	1633%	1633%
2030	1,245,608	85,550	1,160,058	1,160,058	145,900	6%	6%	1456%	1456%
2031	1,170,925	85,900	1,085,025	1,085,025	145,900	7%	6%	1363%	1363%
2032	1,114,439	91,200	1,023,239	1,023,239	145,900	7%	5%	1222%	1222%
2033	1,060,528	91,200	969,328	969,328	145,900	7%	5%	1163%	1163%
2034	1,019,573	96,150	923,423	923,423	145,900	7%	5%	1060%	1060%
2035	975,369	95,800	879,569	879,569	145,900	7%	5%	1018%	1018%
2036	939,082	102,400	836,682	836,682	145,900	7%	4%	917%	917%
2037	899,011	101,600	797,411	797,411	145,900	8%	4%	885%	885%
2038	867,008	107,750	759,258	759,258	145,900	8%	4%	805%	805%
2039	830,683	108,500	722,183	722,183	145,900	8%	4%	766%	766%
2040	802,616	115,100	687,516	687,516	145,900	7%	3%	697%	697%
2041	769,688	114,250	655,438	655,438	145,900	7%	3%	674%	674%
2042	745,246	121,300	623,946	623,946	145,900	7%	3%	614%	614%
2043	715,396	121,850	593,546	593,546	145,900	7%	2%	587%	587%
2044	694,300	129,200	565,100	565,100	145,900	6%	2%	537%	537%
2045	667,241	129,000	538,241	538,241	145,900	6%	2%	517%	517%
2046	649,241	136,600	512,641	512,641	145,900	5%	2%	475%	475%
2047	624,712	136,600	488,112	488,112	145,900	4%	1%	457%	457%
2048	609,587	144,350	465,237	465,237	145,900	4%	1%	422%	422%
2049	587,352	144,450	442,902	442,902	145,900	3%	1%	407%	407%
2050	574,903	153,250	421,653	421,653	145,900	1%	0%	375%	375%
2051	554,747	153,300	401,447	547,347	0	0%	0%	362%	362%
	38,602,321	2,938,050	35,664,271	35,664,271					

[BJun0418 21nrspB]

TRIPLE CREEK METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service -- Service Plan -- 06/04/2018

Series 2021A, G.O. Bonds, 100x, Non-Rated, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs - Service Plan

Cash-Flow Subs. >>>

YEAR	Surplus Available for Debt Service	Application of Prior Year Surplus	Total Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019																
2020																
2021	\$0		\$0	12/1/21	\$58,408	\$0	\$58,408	\$0	\$58,408	\$21,456,000	\$0	\$21,456,000	\$0	0		0
2022	7,906,277	0	7,906,277		1,501,920	1,501,920	4,089	62,497	0		6,341,000	15,115,000	7,905,417	860	0	860
2023	2,495,932	860	2,496,792		1,058,050	1,058,050	0	0	0		1,438,000	13,677,000	2,496,050	(118)	0	742
2024	2,130,136	742	2,130,878		957,390	957,390	0	0	0		1,173,000	12,504,000	2,130,390	(254)	0	488
2025	1,789,587	488	1,790,075		875,280	875,280	0	0	0		914,000	11,590,000	1,789,280	307	0	795
2026	1,604,935	795	1,605,730		811,300	811,300	0	0	0		794,000	10,796,000	1,605,300	(365)	0	430
2027	1,458,684	430	1,459,113		755,720	755,720	0	0	0		703,000	10,093,000	1,458,720	(36)	0	393
2028	1,340,189	393	1,340,582		706,510	706,510	0	0	0		634,000	9,459,000	1,340,510	(321)	0	72
2029	1,240,677	72	1,240,749		662,130	662,130	0	0	0		578,000	8,881,000	1,240,130	547	0	619
2030	1,160,058	619	1,160,678		621,670	621,670	0	0	0		539,000	8,342,000	1,160,670	(612)	0	8
2031	1,085,025	8	1,085,032		583,940	583,940	0	0	0		501,000	7,841,000	1,084,940	85	0	92
2032	1,023,239	92	1,023,331		548,870	548,870	0	0	0		474,000	7,367,000	1,022,870	369	0	461
2033	969,328	461	969,789		515,690	515,690	0	0	0		454,000	6,913,000	969,690	(362)	0	99
2034	923,423	99	923,522		483,910	483,910	0	0	0		439,000	6,474,000	922,910	513	0	612
2035	879,569	612	880,181		453,180	453,180	0	0	0		427,000	6,047,000	880,180	(611)	0	1
2036	836,682	1	836,683		423,290	423,290	0	0	0		413,000	5,634,000	836,290	392	0	393
2037	797,411	393	797,804		394,380	394,380	0	0	0		403,000	5,231,000	797,380	31	0	424
2038	759,258	424	759,682		366,170	366,170	0	0	0		393,000	4,838,000	759,170	88	0	512
2039	722,183	512	722,695		338,660	338,660	0	0	0		384,000	4,454,000	722,660	(477)	0	35
2040	687,516	35	687,552		311,780	311,780	0	0	0		375,000	4,079,000	686,780	736	0	772
2041	655,438	772	656,210		285,530	285,530	0	0	0		370,000	3,709,000	655,530	(92)	0	680
2042	623,946	680	624,625		259,630	259,630	0	0	0		364,000	3,345,000	623,630	316	0	995
2043	593,546	995	594,542		234,150	234,150	0	0	0		360,000	2,985,000	594,150	(604)	0	392
2044	565,100	392	565,491		208,950	208,950	0	0	0		356,000	2,629,000	564,950	150	0	541
2045	538,241	541	538,782		184,030	184,030	0	0	0		354,000	2,275,000	538,030	211	0	752
2046	512,641	752	513,393		159,250	159,250	0	0	0		354,000	1,921,000	513,250	(609)	0	143
2047	488,112	143	488,256		134,470	134,470	0	0	0		353,000	1,568,000	487,470	642	0	786
2048	465,237	786	466,022		109,760	109,760	0	0	0		356,000	1,212,000	465,760	(523)	0	262
2049	442,902	262	443,164		84,840	84,840	0	0	0		358,000	854,000	442,840	62	0	324
2050	421,653	324	421,977		59,780	59,780	0	0	0		362,000	492,000	421,780	(127)	0	197
2051	547,347	0	547,347		34,440	34,440	0	0	0		492,000	0	526,440	20,907	21,105	0
	35,664,271	12,685	35,676,956		14,183,078	14,124,670	62,497	62,497		21,456,000	21,456,000		35,643,167	21,105	21,105	

COI (est.): 643,680
Proceeds: 20,812,320

TRIPLE CREEK METROPOLITAN DISTRICT
Operations Revenue and Expense Projection --06/04/2018

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019						
2020						
2021	92,162,656	5.000	451,597	27,096	478,693	55.000
2022	62,634,740	5.000	306,910	18,415	325,325	55.000
2023	47,823,106	5.000	234,333	14,060	248,393	55.000
2024	40,780,438	5.000	199,824	11,989	211,814	55.000
2025	35,628,359	5.000	174,579	10,475	185,054	55.000
2026	32,073,249	5.000	157,159	9,430	166,588	55.000
2027	29,257,482	5.000	143,362	8,602	151,963	55.000
2028	27,207,134	5.000	133,315	7,999	141,314	55.000
2029	25,445,268	5.000	124,682	7,481	132,163	55.000
2030	23,981,680	5.000	117,510	7,051	124,561	55.000
2031	22,543,793	5.000	110,465	6,628	117,092	55.000
2032	21,456,271	5.000	105,136	6,308	111,444	55.000
2033	20,418,337	5.000	100,050	6,003	106,053	55.000
2034	19,629,817	5.000	96,186	5,771	101,957	55.000
2035	18,778,757	5.000	92,016	5,521	97,537	55.000
2036	18,080,134	5.000	88,593	5,316	93,908	55.000
2037	17,308,648	5.000	84,812	5,089	89,901	55.000
2038	16,692,488	5.000	81,793	4,908	86,701	55.000
2039	15,993,136	5.000	78,366	4,702	83,068	55.000
2040	15,452,757	5.000	75,719	4,543	80,262	55.000
2041	14,818,794	5.000	72,612	4,357	76,969	55.000
2042	14,348,201	5.000	70,306	4,218	74,525	55.000
2043	13,773,513	5.000	67,490	4,049	71,540	55.000
2044	13,367,337	5.000	65,500	3,930	69,430	55.000
2045	12,846,383	5.000	62,947	3,777	66,724	55.000
2046	12,499,825	5.000	61,249	3,675	64,924	55.000
2047	12,027,580	5.000	58,935	3,536	62,471	55.000
2048	11,736,365	5.000	57,508	3,450	60,959	55.000
2049	11,308,274	5.000	55,411	3,325	58,735	55.000
2050	11,068,604	5.000	54,236	3,254	57,490	55.000
2051	10,680,540	5.000	52,335	3,140	55,475	55.000
			3,634,936	218,096	3,853,032	

TRIPLE CREEK METROPOLITAN DISTRICT



Development Projection -- Buildout Plan (updated 5/30/18)

YEAR	Residential Development					Residential Summary				Value of Platted & Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFD</u> # Units Completed 36 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total Res'l Facility Fees @ \$2,000/unit	Adjustment	Adjusted Value	
2017	0	0		\$500,000	0	\$0	0	0	0	0	
2018	0	0		500,000	0	0	0	0	0	0	
2019	0	0		510,000	0	0	0	0	0	0	
2020	0	0		520,200	0	0	0	0	0	0	
2021	6	300,000		530,604	0	0	0	0	0	300,000	
2022	6	0	6	541,216	3,247,296	3,247,296	6	12,000	0	0	
2023	6	0	6	552,040	3,312,242	3,312,242	6	12,000	0	0	
2024	6	0	6	563,081	3,378,487	3,378,487	6	12,000	0	0	
2025	6	0	6	574,343	3,446,057	3,446,057	6	12,000	0	0	
2026	6	0	6	585,830	3,514,978	3,514,978	6	12,000	0	0	
2027	0	(300,000)	6	597,546	3,585,278	3,585,278	6	12,000	0	(300,000)	
2028	0	0	0	609,497	0	0	0	0	0	0	
2029	0	0	0	621,687	0	0	0	0	0	0	
2030	0	0	0	634,121	0	0	0	0	0	0	
2031	0	0	0	646,803	0	0	0	0	0	0	
2032	0	0	0	659,739	0	0	0	0	0	0	
2033	0	0	0	672,934	0	0	0	0	0	0	
2034	0	0	0	686,393	0	0	0	0	0	0	
2035	0	0	0	700,121	0	0	0	0	0	0	
2036	0	0	0	714,123	0	0	0	0	0	0	
2037	0	0	0	728,406	0	0	0	0	0	0	
	36	0	36		20,484,339	20,484,339	36	72,000	0	0	

SOURCES AND USES OF FUNDS

**TRIPLE CREEK METROPOLITAN DISTRICT
Combined Results**

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**GENERAL OBLIGATION BONDS, SERIES 2021A  
SUBORDINATE BONDS, SERIES 2021B**

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[Preliminary -- for discussion only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	1,459,000.00	21,456,000.00	22,915,000.00
	1,459,000.00	21,456,000.00	22,915,000.00
<hr/>			
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	960,150.00	20,812,320.00	21,772,470.00
Other Fund Deposits:			
Capitalized Interest Fund	218,850.00		218,850.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	30,000.00	643,680.00	673,680.00
	1,459,000.00	21,456,000.00	22,915,000.00
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SOURCES AND USES OF FUNDS

**TRIPLE CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Residential Growth ONLY + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	1,459,000.00
	<u>1,459,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	960,150.00
Other Fund Deposits:	
Capitalized Interest Fund	218,850.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
	<u>1,459,000.00</u>

BOND SUMMARY STATISTICS

TRIPLE CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021A 50.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Residential Growth ONLY + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.155656%
Net Interest Cost (NIC)	5.088344%
All-In TIC	6.669077%
Average Coupon	5.000000%
Average Life (years)	23.275
Weighted Average Maturity (years)	23.275
Duration of Issue (years)	13.629
Par Amount	1,459,000.00
Bond Proceeds	1,459,000.00
Total Interest	1,697,900.00
Net Interest	1,727,900.00
Bond Years from Dated Date	33,958,000.00
Bond Years from Delivery Date	33,958,000.00
Total Debt Service	3,156,900.00
Maximum Annual Debt Service	153,300.00
Average Annual Debt Service	105,230.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.562029
Total Underwriter's Discount	20.562029
Bid Price	97.943797

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	1,459,000.00	100.000	5.000%	23.275	03/11/2045	2,261.45
	1,459,000.00			23.275		2,261.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,459,000.00	1,459,000.00	1,459,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	1,429,000.00	1,179,000.00	1,459,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.155656%	6.669077%	5.000000%

BOND DEBT SERVICE

**TRIPLE CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity
(Residential Growth ONLY + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			36,475	36,475	
12/01/2022			36,475	36,475	72,950
06/01/2023			36,475	36,475	
12/01/2023			36,475	36,475	72,950
06/01/2024			36,475	36,475	
12/01/2024			36,475	36,475	72,950
06/01/2025			36,475	36,475	
12/01/2025			36,475	36,475	72,950
06/01/2026			36,475	36,475	
12/01/2026			36,475	36,475	72,950
06/01/2027			36,475	36,475	
12/01/2027			36,475	36,475	72,950
06/01/2028			36,475	36,475	
12/01/2028			36,475	36,475	72,950
06/01/2029			36,475	36,475	
12/01/2029	8,000	5.000%	36,475	44,475	80,950
06/01/2030			36,275	36,275	
12/01/2030	13,000	5.000%	36,275	49,275	85,550
06/01/2031			35,950	35,950	
12/01/2031	14,000	5.000%	35,950	49,950	85,900
06/01/2032			35,600	35,600	
12/01/2032	20,000	5.000%	35,600	55,600	91,200
06/01/2033			35,100	35,100	
12/01/2033	21,000	5.000%	35,100	56,100	91,200
06/01/2034			34,575	34,575	
12/01/2034	27,000	5.000%	34,575	61,575	96,150
06/01/2035			33,900	33,900	
12/01/2035	28,000	5.000%	33,900	61,900	95,800
06/01/2036			33,200	33,200	
12/01/2036	36,000	5.000%	33,200	69,200	102,400
06/01/2037			32,300	32,300	
12/01/2037	37,000	5.000%	32,300	69,300	101,600
06/01/2038			31,375	31,375	
12/01/2038	45,000	5.000%	31,375	76,375	107,750
06/01/2039			30,250	30,250	
12/01/2039	48,000	5.000%	30,250	78,250	108,500
06/01/2040			29,050	29,050	
12/01/2040	57,000	5.000%	29,050	86,050	115,100
06/01/2041			27,625	27,625	
12/01/2041	59,000	5.000%	27,625	86,625	114,250
06/01/2042			26,150	26,150	
12/01/2042	69,000	5.000%	26,150	95,150	121,300
06/01/2043			24,425	24,425	
12/01/2043	73,000	5.000%	24,425	97,425	121,850
06/01/2044			22,600	22,600	
12/01/2044	84,000	5.000%	22,600	106,600	129,200
06/01/2045			20,500	20,500	
12/01/2045	88,000	5.000%	20,500	108,500	129,000
06/01/2046			18,300	18,300	
12/01/2046	100,000	5.000%	18,300	118,300	136,600
06/01/2047			15,800	15,800	
12/01/2047	105,000	5.000%	15,800	120,800	136,600
06/01/2048			13,175	13,175	
12/01/2048	118,000	5.000%	13,175	131,175	144,350
06/01/2049			10,225	10,225	
12/01/2049	124,000	5.000%	10,225	134,225	144,450
06/01/2050			7,125	7,125	
12/01/2050	139,000	5.000%	7,125	146,125	153,250
06/01/2051			3,650	3,650	
12/01/2051	146,000	5.000%	3,650	149,650	153,300
	1,459,000		1,697,900	3,156,900	3,156,900

NET DEBT SERVICE

**TRIPLE CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Residential Growth ONLY + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		72,950	72,950	72,950	
12/01/2023		72,950	72,950	72,950	
12/01/2024		72,950	72,950	72,950	
12/01/2025		72,950	72,950		72,950
12/01/2026		72,950	72,950		72,950
12/01/2027		72,950	72,950		72,950
12/01/2028		72,950	72,950		72,950
12/01/2029	8,000	72,950	80,950		80,950
12/01/2030	13,000	72,550	85,550		85,550
12/01/2031	14,000	71,900	85,900		85,900
12/01/2032	20,000	71,200	91,200		91,200
12/01/2033	21,000	70,200	91,200		91,200
12/01/2034	27,000	69,150	96,150		96,150
12/01/2035	28,000	67,800	95,800		95,800
12/01/2036	36,000	66,400	102,400		102,400
12/01/2037	37,000	64,600	101,600		101,600
12/01/2038	45,000	62,750	107,750		107,750
12/01/2039	48,000	60,500	108,500		108,500
12/01/2040	57,000	58,100	115,100		115,100
12/01/2041	59,000	55,250	114,250		114,250
12/01/2042	69,000	52,300	121,300		121,300
12/01/2043	73,000	48,850	121,850		121,850
12/01/2044	84,000	45,200	129,200		129,200
12/01/2045	88,000	41,000	129,000		129,000
12/01/2046	100,000	36,600	136,600		136,600
12/01/2047	105,000	31,600	136,600		136,600
12/01/2048	118,000	26,350	144,350		144,350
12/01/2049	124,000	20,450	144,450		144,450
12/01/2050	139,000	14,250	153,250		153,250
12/01/2051	146,000	7,300	153,300		153,300
	1,459,000	1,697,900	3,156,900	218,850	2,938,050

BOND SOLUTION

**TRIPLE CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Residential Growth ONLY + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		72,950	-72,950				
12/01/2023		72,950	-72,950		4,519	4,519	
12/01/2024		72,950	-72,950		16,663	16,663	
12/01/2025		72,950		72,950	29,049	-43,901	39.82092%
12/01/2026		72,950		72,950	43,156	-29,794	59.15785%
12/01/2027		72,950		72,950	56,043	-16,907	76.82358%
12/01/2028		72,950		72,950	72,279	-671	99.08038%
12/01/2029	8,000	80,950		80,950	81,168	218	100.26949%
12/01/2030	13,000	85,550		85,550	86,038	488	100.57071%
12/01/2031	14,000	85,900		85,900	86,038	138	100.16093%
12/01/2032	20,000	91,200		91,200	91,201	1	100.00058%
12/01/2033	21,000	91,200		91,200	91,201	1	100.00058%
12/01/2034	27,000	96,150		96,150	96,673	523	100.54348%
12/01/2035	28,000	95,800		95,800	96,673	873	100.91081%
12/01/2036	36,000	102,400		102,400	102,473	73	100.07121%
12/01/2037	37,000	101,600		101,600	102,473	873	100.85917%
12/01/2038	45,000	107,750		107,750	108,621	871	100.80862%
12/01/2039	48,000	108,500		108,500	108,621	121	100.11179%
12/01/2040	57,000	115,100		115,100	115,139	39	100.03351%
12/01/2041	59,000	114,250		114,250	115,139	889	100.77774%
12/01/2042	69,000	121,300		121,300	122,047	747	100.61573%
12/01/2043	73,000	121,850		121,850	122,047	197	100.16158%
12/01/2044	84,000	129,200		129,200	129,370	170	100.13135%
12/01/2045	88,000	129,000		129,000	129,370	370	100.28659%
12/01/2046	100,000	136,600		136,600	137,132	532	100.38937%
12/01/2047	105,000	136,600		136,600	137,132	532	100.38937%
12/01/2048	118,000	144,350		144,350	145,360	1,010	100.69954%
12/01/2049	124,000	144,450		144,450	145,360	910	100.62983%
12/01/2050	139,000	153,250		153,250	154,081	831	100.54250%
12/01/2051	146,000	153,300		153,300	154,081	781	100.50971%
	1,459,000	3,156,900	-218,850	2,938,050	2,879,144	-58,906	

SOURCES AND USES OF FUNDS

**TRIPLE CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
(Sized on Full Growth + Oil and Gas + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:

Bond Proceeds:	
Par Amount	21,456,000.00
	<hr/>
	21,456,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	20,812,320.00
Delivery Date Expenses:	
Underwriter's Discount	643,680.00
	<hr/>
	21,456,000.00
	<hr/> <hr/>

BOND PRICING

**TRIPLE CREEK METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
(Sized on Full Growth + Oil and Gas + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2051:	12/15/2051	21,456,000	7.000%	7.000%	100.000
		21,456,000			

Dated Date	12/01/2021		
Delivery Date	12/01/2021		
First Coupon	12/15/2021		
Par Amount	21,456,000.00		
Original Issue Discount			
Production	21,456,000.00	100.000000%	
Underwriter's Discount	-643,680.00	-3.000000%	
Purchase Price	20,812,320.00	97.000000%	
Accrued Interest			
Net Proceeds	20,812,320.00		

EXHIBIT G

Indemnification Letters

1. Developer's Letter

{ date – on or after date of Service Plan approval }

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Triple Creek Metropolitan District Nos. 1-2

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the undersigned (the “**Developer**”) in connection with the review by the City of Greeley (the “**City**”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the Triple Creek Metropolitan District Nos. 1-2 (each the “**District**”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Developer

By: _____

Title: _____

2. District's Letter

{date – date of organizational meeting}

City of Greeley
1000 10th Street
Greeley, CO 80631

RE: Triple Creek Metropolitan District Nos. 1-2

To the City Council:

This Indemnification Letter (the “**Letter**”) is delivered by the Triple Creek Metropolitan District Nos. 1-2 (each the “**District**”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “**Service Plan**”) for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents, contractors or insurers (the “**Released Persons**”) in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Richmark Companies (the “**Developer**”), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits (presently \$330,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24 10 101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the City's right to modify the required disclosures, and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

4. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Triple Creek Metropolitan District Nos. 1-2

By: _____
President

Attest:

Secretary

EXHIBIT H
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF GREELEY, COLORADO
AND
TRIPLE CREEK METROPOLITAN DISTRICT NO. 1, AND TRIPLE CREEK
METROPOLITAN DISTRICT NO. 2**

THIS AGREEMENT is made and entered into as of this [____] day of [____], [____], by and between the **CITY OF GREELEY, COLORADO**, a home-rule municipal corporation of the State of Colorado (“**City**”), and the **TRIPLE CREEK METROPOLITAN DISTRICT NO. 1** and the **TRIPLE CREEK METROPOLITAN DISTRICT NO. 2**, each a quasi-municipal corporation and political subdivision of the State of Colorado (each, the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the City on [____], 2018 (“**Service Plan**”); and

WHEREAS, the Service Plans make reference to the execution of an intergovernmental agreement between the City and the District; and

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

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

COVENANTS AND AGREEMENTS

1. Service Plan. The District will not take any action, including, without limitation, the issuance of any obligations or the imposition of any tax, which would constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S. Actions of the District which constitute a material departure from the terms of the Service Plan and a material modification thereof as set forth in §32-1-207(2), C.R.S., shall be a default hereunder, and shall entitle the City to protect and enforce its rights hereunder by such suit, action, or special proceedings as the City shall deem appropriate, including, without limitation, an action for specific performance or damages. It is intended that the remedies hereof shall be in addition to any remedies the City may have or actions the City may bring under §32-1-207, C.R.S., or any other applicable statute. The District shall have sixty (60) days to provide the City with written evidence that no Material Departure occurred, which evidence must be reasonably satisfactory to the City or to commence to cure such Material Departure. If the District is diligently pursuing the cure of such Material Departure, the City shall not take any action to enjoin the District. In the event the District fails to complete the cure or take any action to cure the Material Departure, the City may impose any sanctions allowed by

municipal code or statute. Nothing herein is intended to modify or prevent the use of the provisions of §32-1-207(3)(b), C.R.S, however, the time limits of §32-1-207(3)(b) are expressly waived by the District.

2. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts:

Triple Creek Metropolitan District Nos. 1 and
2
c/o WHITE BEAR ANKELE TANAKA &
WALDRON
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122
Attention: Zachary P. White, Esq.
Phone: 303-858-1800
Fax: 303-858-1801

To the City:

[_____]
[_____]
[_____]
Attention: [_____]
Phone: [_____]
Fax: [_____]

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

3. Entire Agreement of the Parties. This written Agreement constitutes the entire agreement between the Parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

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

5. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

6. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties 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/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

7. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

8. 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.

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

10. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

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

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

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

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

IN WITNESS WHEREOF, the Districts and the City have caused this Agreement to be duly executed to be effective as of the day first above written.

**TRIPLE CREEK METROPOLITAN
DISTRICT NO. 1**

By: _____
President

Attest:

Secretary

**TRIPLE CREEK METROPOLITAN
DISTRICT NO. 2**

By: _____
President

Attest:

Secretary

CITY OF GREELEY, COLORADO

By: _____

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:
