

SERVICE PLAN
FOR
COLUMBINE HEIGHTS METROPOLITAN DISTRICT
TOWN OF FREDERICK, COLORADO

Prepared

by

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First Submission: June 23, 2023
Final Submission: August 24, 2023

Approved: September 12, 2023

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I. INTRODUCTION

A. Purpose and Intent.

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

Services not being assumed by the Town or other appropriate governmental entity will be provided by the District as set forth in the Intergovernmental Agreement. No homeowners association is presently anticipated to be formed to serve the development in the District.

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

B. Need for the District.

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

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

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

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Unless otherwise agreed, the Town will not be required

to pay for or construct any of the Public Improvements for the Project. Ongoing operational and maintenance activities shall be allowed, but only as specifically set forth in the Intergovernmental Agreement.

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

II. DEFINITIONS

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

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

Board: means the board of directors of the District.

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

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

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

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

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

District: means the Columbine Heights Metropolitan District.

District Boundaries: means the boundaries of the area described in the District Boundary Map.

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

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

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

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

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

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.

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

Project: means the development or property commonly referred to as Columbine Heights, located in the Town.

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

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

serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

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

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

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

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

State: means the State of Colorado.

Total Debt Issuance Limitation: is defined in Section V.A.12.

Town: means the Town of Frederick, Colorado.

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

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

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

III. BOUNDARIES

The area of the District Boundaries includes approximately One Hundred Forty-Three (143) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. Proof of Ownership for all properties within the District Boundaries is attached hereto as **Exhibit I**. The current owner of the land within the District Boundaries is Johnson Farms, LLP, a Colorado limited liability partnership. Because Columbine Heights, LLC, the proponent of this Service Plan, is not the owner of the real property located within the Districts' Boundaries as of the date of submission of this Service Plan, a Letter of Consent signed by the property owner evidencing its consent to the submission of this Service Plan to the Town Board is attached hereto as **Exhibit J**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The current assessed valuation of the property within the District's boundaries is assumed to be \$0.00 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The proposed use is approximately Five Hundred (500) single-family residential dwelling units. In the event development projections change and the number of residential units increases or decreases, such changes shall not constitute a material modification of the Service Plan.

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

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

A. Powers of the District.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, operate, maintain, and finance the Public Improvements, as may be appropriate for the Project. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership, as specifically provided for in the Intergovernmental Agreement. The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in Section VI.C., as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis.

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

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

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

The District shall not duplicate the services provided by the Town within the District Boundaries except as may be consented to, and approved by the Town, as expressed through the execution of a letter of consent or an intergovernmental agreement between the District and the Town.

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

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

6. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the fire hydrants and related improvements.

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

8. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications

of the Town and of other governmental entities having proper jurisdiction. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

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

12. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$20,000,000, exclusive of refundings (the "Total Debt Issuance Limitation").

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

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

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

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

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

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

16. Revenue Bond Limitation. The District shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Manager, who shall determine whether the issuance of revenue bonds constitutes a material modification of the Service Plan. If it is determined that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall then proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S., prior to issuing the revenue bonds. The District may determine to issue revenue bonds related to water resource fees in the future, in which case, the District shall comply with the requirements set forth in this Section. The District may collect a “district water acquisition fee” for paying the revenue bonds used to defray the cost of acquiring water for the District. Such fees shall be one-time fees imposed at or before building permit and shall not be subject to the limits set forth in Section VI.D. herein.

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

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

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public

Improvements within and without the boundaries of the District, as limited by this Service Plan, and to be more specifically defined in an Approved Development Plan. A Capital Plan is attached hereto as **Exhibit D**. A map depicting the proposed Public Improvements within the District is attached hereto as **Exhibit E**. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed by the District is approximately \$17,703,949.10 in 2023 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in its discretion.

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

C. Service Plan Amendment.

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

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

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

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

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

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

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

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

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

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

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

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

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, operation, maintenance, redevelopment, and/or financing of the Public Improvements, subject to the limitations set forth in this Service Plan, from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Limited Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation. Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District will also rely upon various other revenue sources authorized by law. These

will include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and as limited by the Service Plan. The Debt that the District may issue for Public Improvements is supported by the Financial Plan prepared by Piper Sandler & Co, which is attached hereto as **Exhibit F** as an example of the manner in which the Public Improvements may be financed. The Financial Plan sets forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in the Service Plan.

In accordance with this Service Plan, the District may convey any or all of the Public Improvements to other jurisdictions, but shall provide for the operation and maintenance of the Public Improvements of which it retains ownership. Pursuant to the financial model presented in **Exhibit F**, it is anticipated that a Debt Mill Levy of 40.000 mills and an Operating Mill Levy of 7.000 mills will produce sufficient revenue to support debt service and operations and maintenance expenses throughout the repayment period.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Limited Mill Levy.

1. “Limited Mill Levy” shall mean an *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed upon all taxable property of the District each year in an amount that does not exceed a combined total of fifty (50) mills for the Debt Mill Levy, Contribution Mill Levy, and Operating Mill Levy; provided that if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Limited Mill Levy may be increased or decreased to offset such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after January 1, 2023, are neither diminished nor enhanced as a result of such changes. The Limited Mill Levy, or any component mill levy thereof, may be adjusted at any time with the prior written consent of the Town Board.

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

3. Without increasing the Debt Mill Levy, at any time the District imposes a mill levy for debt service purposes, the District shall impose a “Contribution Mill Levy” of three (3) mills for purposes of financing capital improvements or for financing operations and maintenance expenses associated with Town capital improvements, which revenues shall be

remitted to the Town upon the District's receipt. The Contribution Mill Levy shall be subject to adjustment as described in Section VI.C.1. of this Service Plan. The revenues received by the Town from the Contribution Mill Levy may be applied to any Town capital improvement so long as the capital improvement is one that the District could otherwise finance (e.g., streets, traffic safety controls, street lighting, water, sanitary sewer, storm drainage, landscaping improvements, and parks and recreation). The District's imposition of the Contribution Mill Levy will be memorialized in the Intergovernmental Agreement, and the District's failure to levy, collect, and remit the Contribution Mill Levy shall constitute a material modification of this Service Plan. In the event that the District does not impose a Debt Mill Levy, the District shall have no obligation to levy, collect, or pay over to the Town the Contribution Mill Levy.

4. The Operating Mill Levy may be imposed to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes, and shall not be imposed in an amount that, when combined with the Debt Mill Levy and Contribution Mill Levy, exceeds fifty (50) mills, subject to adjustment as described in Section VI.C.1. of this Service Plan.

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

D. Debt Repayment Sources.

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

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

1. For each single-family detached residential unit, the Development Fee shall not exceed \$2,000.

2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed \$1,500.

3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed \$0.25 per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Aurora-Lakewood, 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, 2024. If imposed, the Development Fee shall be collected by the District at or prior to the issuance of a building permit for a unit or structure. The Development Fee shall constitute a perpetual lien pursuant to Section 32-1-1001(1)(j), C.R.S.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Security for Debt.

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

G. TABOR Compliance.

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

H. District's Operating Costs.

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

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000), which is anticipated to be derived from developer advances and other available revenues.

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

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

I. Subdistricts.

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

VII. ANNUAL REPORT

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

B. Reporting of Significant Events.

The annual report shall include the following:

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

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

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

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

5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;
8. Certification of the Board that no action, event or condition enumerated in Section 14.4 of the Town Land Use Code (Material Modification) has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Board; and
9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.
10. A list of all Intergovernmental Agreements entered into in the report year;
11. Information regarding any rules and regulations adopted by the District in the report year;
12. A summary of any litigation involving the District or Public Improvements;
13. A list of Public Improvements conveyed by the District to the Town or Weld County, Colorado;
14. Notice of any uncured defaults on Debt; and
15. Information regarding any inability of the Districts to pay their obligations.

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENTS

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

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town.
7. The proposal is in substantial compliance with the Town's Master Plan.

8. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.

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

10. The creation of the District is in the best interests of the residents and future residents of the area proposed to be served.

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

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

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

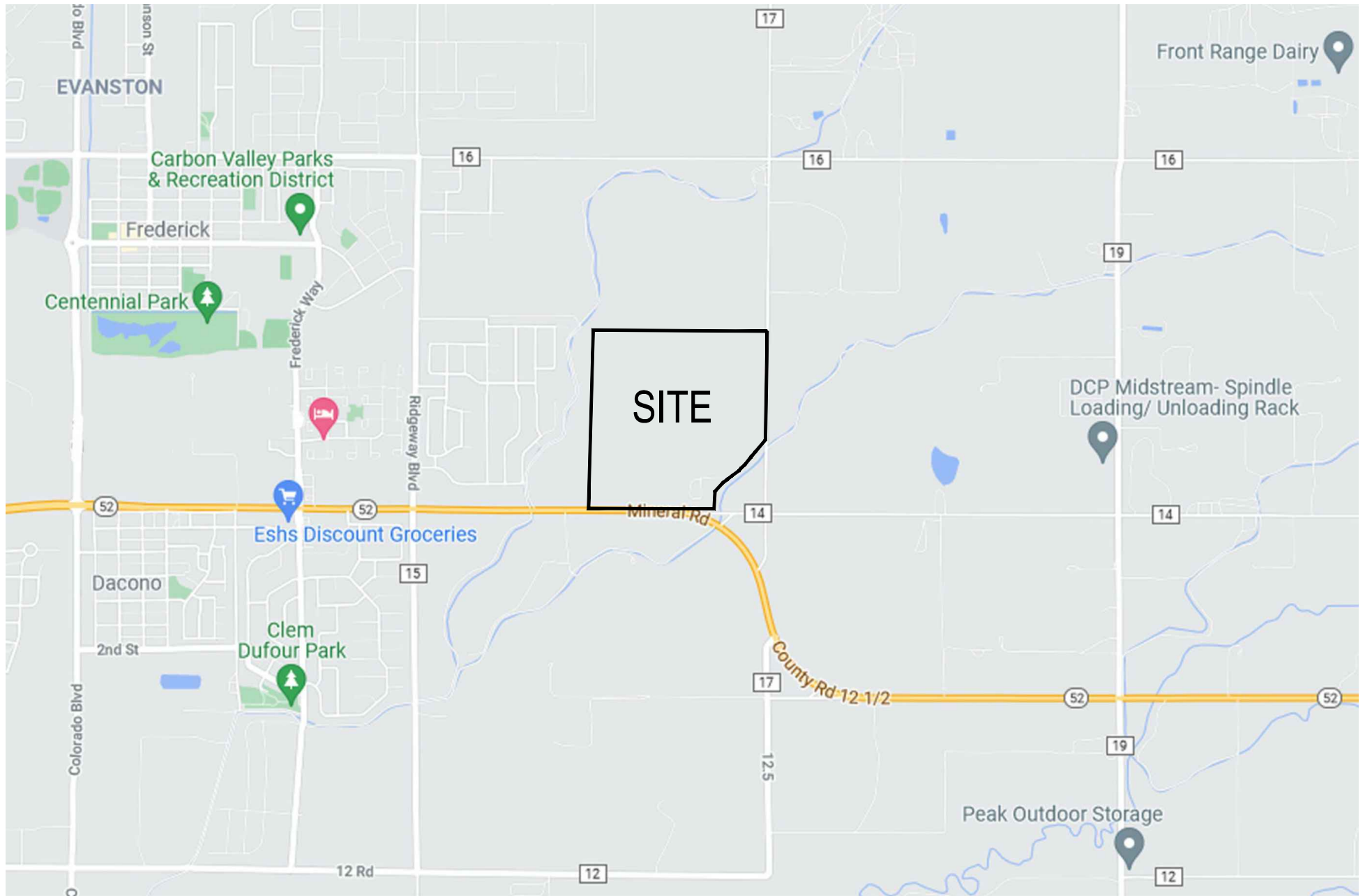
Outlot 1,
JOHNSON FARMS/SPINDLE HILL ENERGY MINOR SUBDIVISION,
County of Weld, State of Colorado.

EXHIBIT B

FREDERICK VICINITY MAP

COLUMBINE HEIGHTS

VICINITY MAP



SCALE: 1" = 2,000'

NORTH

EXHIBIT C

DISTRICT BOUNDARY MAP

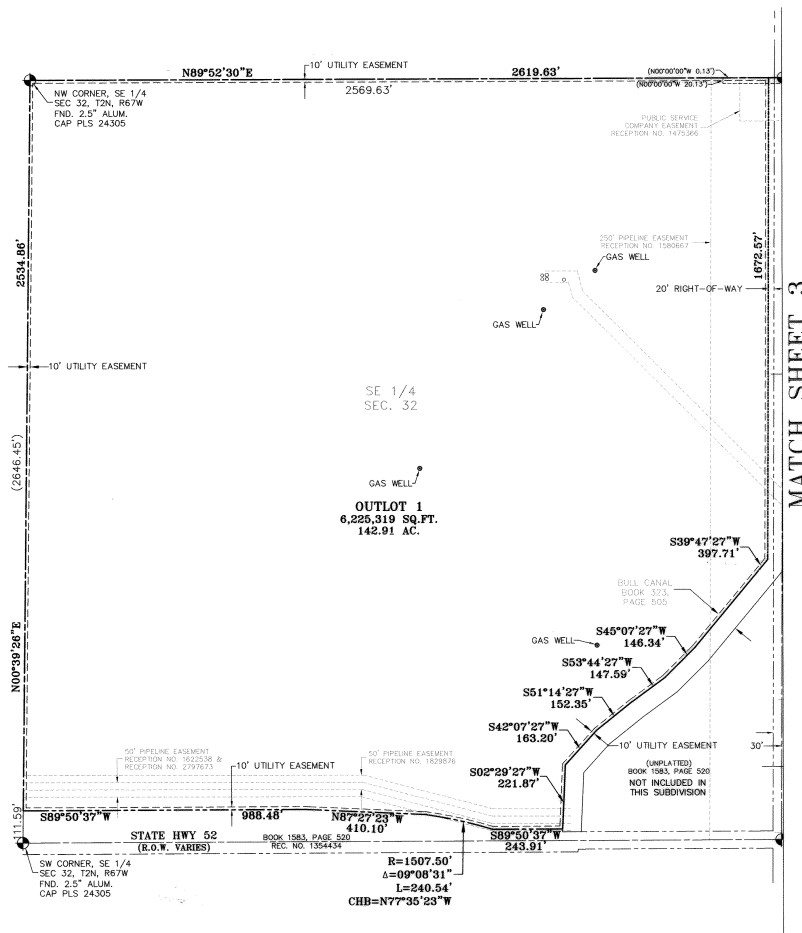
JOHNSON FARMS/SPINDLE HILL ENERGY MINOR SUBDIVISION PLAT

A PART OF THE SOUTH HALF OF SECTION 33 AND THE SOUTHEAST QUARTER OF SECTION 32
TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF WELD, STATE OF COLORADO
SHEET 2 OF 3

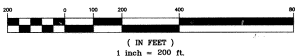


LEGEND

- ⊕ FOUND SECTION CORNER
- FENCELINE
- SECTION LINE
- RIGHT-OF-WAY LINE
- - - EASEMENT LINE
- - - PROPOSED RIGHT-OF-WAY DEDICATION



GRAPHIC SCALE



NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE (3) YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED UPON MORE THAN TEN (10) YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON. C.R.S.13-80-105(3)(g).

THIS MAP OR PLAT WAS PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS OR ENTITY NAMED IN THE SURVEYOR'S STATEMENT HEREON. SAID STATEMENT DOES NOT EXTEND TO ANY UNNAMED PERSON WITHOUT AN EXPRESS RE-STATEMENT BY THE SURVEYOR.

OWNER	SUSAN J. TROUDT	14491 WELD CR S, LONGMONT, CO	(303)-776-6195
OWNER	CARLA JOHNSON-HOBBS	14491 WELD CR S, LONGMONT, CO	(303)-776-3200
OWNER	PERSONAL REPRESENTATIVE OF MARGAN J. BOTNELLI	14491 WELD CR S, LONGMONT, CO	(303) 444-9060
DEVELOPER	SPINDLE HILL ENERGY, LLC	1 SOUTH WACKER SUITE 2020, CHICAGO, IL	(312)-224-1400
ENGINEER	AMEC	3979 LAKESIDE PARKWAY, STE 500, TUCKER, GA	(770)-668-2524
SURVEYOR	DAVID EVANS AND ASSOCIATES, INC.	1331 17th ST, SUITE 900, DENVER, CO	(720) 946-0969
DATE			
DESCRIPTION			

7/10/06	ADDRESS CITY COMMENTS	BSS
6/13/06	ADDRESS CITY COMMENTS	BSS
5/3/06	ADDRESS CITY ATTORNEY COMMENTS	BSS
4/21/06	CHANGE ACCESS & GAS EASEMENT	BSS
4/6/06	CHANGE ACCESS & GAS EASEMENT	BSS
4/6/06	CHANGE LOT 1, 2, AND OUTLOT 3	BSS
4/3/06	ADDRESS CITY COMMENTS	BSS
3/7/06	ADD NEW ROW DEDICATION	BSS
3/7/06	ADD EASEMENTS & NEW LOT CONFIG	BSS
1/27/06	PREPARE PRELIM PLAT	BSS



DAVID EVANS AND ASSOCIATES, INC.

1331 17th Street, Suite 900
Denver, CO
Tel: 720-946-0969
Fax: 720-946-0973

Engineers • Surveyors • Planners

EXHIBIT D
CAPITAL PLAN



CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
SANITARY SEWER IMPROVEMENTS					
8" Sanitary Sewer Main	10,498	LF	\$62.00	\$650,876.00	Public ON
8" Sanitary Sewer Main OFFSITE	795	LF	\$62.00	\$49,290.00	Public OFF
4" Sanitary Sewer Service Stub, 30' grouted/marked	205	EA	\$1,200.00	\$246,000.00	Public ON
6" Sanitary Sewer Service Stub, 40' grouted/marked	1	EA	\$2,500.00	\$2,500.00	Public ON
8" Sanitary Sewer Future Main Extension, 40' grouted/marked	1	EA	\$2,900.00	\$2,900.00	Public ON
4' Manhole	45	EA	\$5,200.00	\$234,000.00	Public ON
4' Manhole OFFSITE	3	EA	\$5,200.00	\$15,600.00	Public OFF
Connect to Existing Main OFFSITE	1	LS	\$6,000.00	\$6,000.00	Public OFF
Subtotal				\$1,207,166.00	

Engineering Cost Estimate
Phase 1 Site Improvements for
Columbine Heights Subdivision

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES	
<u>WATER IMPROVEMENTS</u>						
6" DIP Hydrant Laterals	432	LF	\$40.00	\$17,280.00	Public	ON
8" PVC Water Main	13,130	LF	\$54.00	\$709,020.00	Public	ON
8" PVC Water Main OFFSITE	1,730	LF	\$54.00	\$93,420.00	Public	OFF
6" Fire Hydrant Assembly w/ 6" Gate Valve	24	EA	\$8,400.00	\$201,600.00	Public	ON
6" Fire Hydrant Assembly w/ 6" Gate Valve OFFSITE	1	EA	\$8,400.00	\$8,400.00	Public	OFF
8" Elbow	32	EA	\$980.00	\$31,360.00	Public	ON
8" Elbow OFFSITE	4	EA	\$980.00	\$3,920.00	Public	OFF
8" Tee	22	EA	\$1,400.00	\$30,800.00	Public	ON
8" Tee OFFSITE	1	EA	\$1,400.00	\$1,400.00	Public	OFF
8"x6" Swivel Tee	25	EA	\$3,200.00	\$80,000.00	Public	ON
8" Gate Valve	61	EA	\$3,200.00	\$195,200.00	Public	ON
8" Gate Valve OFFSITE	5	EA	\$3,200.00	\$16,000.00	Public	OFF
6" Fireline Stub, 50' DIP w/ 6" Gate Valve	2	EA	\$6,000.00	\$12,000.00	Public	ON
5/8" Type K Service Stub w/ Curb Stop	205	EA	\$3,500.00	\$717,500.00	Public	ON
Temporary Blowoff	5	EA	\$6,100.00	\$30,500.00	Public	ON
Air/Vac Valve w/ 4' manhole	2	EA	\$8,000.00	\$16,000.00	Public	ON
Waterline Lowering w/ 4 Vertical Bends, Valves	4	LS	\$15,000.00	\$60,000.00	Public	ON
Connect to Existing System	2	LS	\$12,000.00	\$24,000.00	Public	OFF
Subtotal				\$2,248,400.00		
<u>RAW WATER IMPROVEMENTS</u>						
8" PVC Raw Water Main	150	LF	\$45.00	\$6,750.00	Public	ON
8" PVC Raw Water Main OFFSITE	4,230	LF	\$45.00	\$190,350.00	Public	OFF
8" Elbow	2	EA	\$200.00	\$400.00	Public	ON
8" Elbow OFFSITE	8	EA	\$200.00	\$1,600.00	Public	OFF
8" Tee	1	EA	\$250.00	\$250.00	Public	ON
8" Tee OFFSITE	1	EA	\$250.00	\$250.00	Public	OFF
8" Gate Valve	1	EA	\$750.00	\$750.00	Public	ON
8" Gate Valve OFFSITE	2	EA	\$750.00	\$1,500.00	Public	OFF
Temporary Blowoff	2	EA	\$3,000.00	\$6,000.00	Public	ON
3" Master Meter	5	EA	\$15,000.00	\$75,000.00	Public	ON
Roadway Crossing Sleeve	6	EA	\$4,000.00	\$24,000.00	Public	ON
Bull #3 Ditch Directional Bore Crossing	1	LS	\$25,000.00	\$25,000.00	Public	OFF
Connect to Existing System	1	LS	\$5,000.00	\$5,000.00	Public	OFF
Subtotal				\$336,850.00		

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
STORMWATER INFRASTRUCTURE IMPROVEMENTS					
18" RCP	653	LF	\$103.00	\$67,259.00	Public ON
24" RCP	750	LF	\$129.00	\$96,750.00	Public ON
24" RCP OFFSITE	700	LF	\$129.00	\$90,300.00	Public OFF
30" RCP	280	LF	\$160.00	\$44,800.00	Public ON
36" RCP OFFSITE (OSP - LDC 31)	50	LF	\$312.00	\$15,600.00	Public OFF
18" FES w/ Trash Rack	8	EA	\$600.00	\$4,800.00	Public ON
24" FES w/ Trash Rack	5	EA	\$3,455.00	\$17,275.00	Public ON
24" FES w/ Trash Rack OFFSITE	1	EA	\$3,455.00	\$3,455.00	Public OFF
30" FES	1	EA	\$4,253.00	\$4,253.00	Public ON
36" FES w/ Trash Rack OFFSITE (OSP - LDC 31)	2	EA	\$4,680.00	\$9,360.00	Public OFF
6' Manhole	4	EA	\$5,852.00	\$23,408.00	Public ON
4' Manhole	4	EA	\$5,492.00	\$21,968.00	Public ON
4' Manhole OFFSITE	3	EA	\$5,492.00	\$16,476.00	Public OFF
5' Type 'R' Inlet	19	EA	\$6,500.00	\$123,500.00	Public ON
10' Type 'R' Inlet	19	EA	\$11,090.00	\$210,710.00	Public ON
Type C Inlet	2	EA	\$6,600.00	\$13,200.00	Public ON
Forebay, Reinforced Concrete with Curb Wall and Stilling Baffle	2	EA	\$34,000.00	\$68,000.00	Public ON
Pond Outlet Structure, 10'x8' Reinforced Concrete Box, 6' High with WQ Plate and 100-year Release	3	EA	\$26,500.00	\$79,500.00	Public ON
Pond Spillway, 50' long w/ 8"-Thick, 3' -deep, Reinforced Concrete Cutoff Wall	3	LS	\$25,000.00	\$75,000.00	Public ON
3' Concrete Trickle Channel	4,116	LF	\$4.50	\$18,522.00	Public ON
Grass-Lined Swale Grading	5,162	LF	\$2.00	\$10,324.00	Public ON
Subtotal				\$1,014,460.00	

Engineering Cost Estimate
Phase 1 Site Improvements for
Columbine Heights Subdivision

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
STREET IMPROVEMENTS					
Subgrade Preparation	96,690	SY	\$1.50	\$145,035.00	Public ON
2.5' Vertical C&G	27,266	LF	\$29.00	\$790,714.00	Public ON
6'-Wide Concrete walk	26,862	LF	\$42.00	\$1,128,204.00	Public ON
ADA Handicap Ramps	51	EA	\$2,600.00	\$132,600.00	Public ON
Stop Sign w/ Street Sign	24	EA	\$700.00	\$16,800.00	Public ON
Traffic Control	1	LS	\$50,000.00	\$50,000.00	Public ON
Concrete Crossspan (8' wide)	1,394	LF	\$52.00	\$72,488.00	Public ON
Aggregate Base (6" thick)	11,039	CY	\$55.00	\$607,122.59	Public ON
Aggregate Base (6" thick) OFFSITE	11,039	CY	\$55.00	\$607,122.59	Public OFF
Full Depth Asphalt Paving (6" thick)	17,022	TON	\$80.00	\$1,361,798.40	Public ON
Full Depth Asphalt Paving (6" thick) OFFSITE	4,867	TON	\$80.00	\$389,323.65	Public OFF
Interim Asphalt Paving (4" thick) OFFSITE	1,775	TON	\$80.00	\$141,975.38	Public OFF
Trail System	1	LS	\$86,000.00	\$86,000.00	Public ON
Signage and Striping	1	LS	\$95,000.00	\$95,000.00	Public ON
Street Lights	65	EA	\$7,200.00	\$468,000.00	Public ON
Subtotal				\$6,092,183.62	
LANDSCAPE & IRRIGATION IMPROVEMENTS					
ROW Streetscape, Trees, sod, irrigation	56,966	SY	\$20.00	\$1,139,329.78	Public ON
Subtotal				\$1,139,329.78	
		Onsite	Subtotal	\$10,323,046.77	
		Offsite	Subtotal	\$1,715,342.62	
			Subtotal	\$12,038,389.40	
			10% Contingency	\$1,203,838.94	
			TOTAL ESTIMATE	\$13,242,228.34	
ITEMIZED IMPROVEMENTS					
				ONSITE	OFFSITE
			PUBLIC	\$11,355,351	\$1,886,877



CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
SANITARY SEWER IMPROVEMENTS					
8" Sanitary Sewer Main	4,452	LF	\$62.00	\$276,024.00	Public ON
4" Sanitary Sewer Service Stub, 30' grouted/marked	260	EA	\$1,200.00	\$312,000.00	Public ON
4' Manhole	17	EA	\$5,200.00	\$88,400.00	Public ON
Connect to Existing Main	1	LS	\$5,000.00	\$5,000.00	Public ON
Subtotal				\$681,424.00	

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
WATER IMPROVEMENTS					
6" DIP Hydrant Laterals	162	LF	\$40.00	\$6,480.00	Public ON
8" PVC Water Main	4,479	LF	\$54.00	\$241,866.00	Public ON
6" Fire Hydrant Assembly w/ 6" Gate Valve	9	EA	\$8,400.00	\$75,600.00	Public ON
8" Elbow	32	EA	\$980.00	\$31,360.00	Public ON
8" Tee	5	EA	\$1,400.00	\$7,000.00	Public ON
8"x6" Swivel Tee	9	EA	\$3,200.00	\$28,800.00	Public ON
8" Gate Valve	15	EA	\$3,200.00	\$48,000.00	Public ON
5/8" Type K Service Stub w/ Curb Stop	260	EA	\$3,500.00	\$910,000.00	Public ON
Air/Vac Valve w/ 4' manhole	2	EA	\$8,000.00	\$16,000.00	Public ON
Waterline Lowering w/ 4 Vertical Bends, Valves	2	LS	\$15,000.00	\$30,000.00	Public ON
Connect to Existing System	5	LS	\$8,000.00	\$40,000.00	Public ON
Subtotal				\$1,435,106.00	

Engineering Cost Estimate
Phase 2 Site Improvements for
Columbine Heights Subdivision

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
STORMWATER INFRASTRUCTURE IMPROVEMENTS					
Remove Temporary, Connect to Phase 1 Infrastructure	2	LS	\$3,500.00	\$7,000.00	Public ON
18" RCP	102	LF	\$103.00	\$10,506.00	Public ON
24" RCP	392	LF	\$129.00	\$50,568.00	Public ON
30" RCP	366	LF	\$160.00	\$58,560.00	Public ON
48" RCP	155	LF	\$220.00	\$34,100.00	Public ON
18" FES w/ Trash Rack	1	EA	\$600.00	\$600.00	Public ON
30" FES	1	EA	\$4,253.00	\$4,253.00	Public ON
48" FES	1	EA	\$5,260.00	\$5,260.00	Public ON
6' Manhole	1	EA	\$5,852.00	\$5,852.00	Public ON
4' Manhole	1	EA	\$5,492.00	\$5,492.00	Public ON
10' Type 'R' Inlet	5	EA	\$11,090.00	\$55,450.00	Public ON
Grass-Lined Swale Grading	1,260	LF	\$2.00	\$2,520.00	Public ON
Subtotal				\$240,161.00	

Engineering Cost Estimate
Phase 2 Site Improvements for
Columbine Heights Subdivision

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
STREET IMPROVEMENTS					
Subgrade Preparation	29,333	SY	\$1.50	\$43,998.97	Public ON
2.5' Vertical C&G	8,771	LF	\$29.00	\$254,359.00	Public ON
6'-Wide Concrete walk	8,663	LF	\$42.00	\$363,846.00	Public ON
ADA Handicap Ramps	10	EA	\$2,600.00	\$26,000.00	Public ON
Stop Sign w/ Street Sign	5	EA	\$700.00	\$3,500.00	Public ON
Traffic Control	1	LS	\$6,000.00	\$6,000.00	Public ON
Concrete Crossspan (8' wide)	180	LF	\$52.00	\$9,360.00	Public ON
Aggregate Base (6" thick)	2,534	CY	\$55.00	\$139,363.67	Public ON
Full Depth Asphalt Paving (6" thick)	4,960	TON	\$80.00	\$396,806.38	Public ON
Trail System	1	LS	\$6,000.00	\$6,000.00	Public ON
Signage and Striping	1	LS	\$4,250.00	\$4,250.00	Public ON
Street Lights	15	EA	\$7,200.00	\$108,000.00	Public ON
Subtotal				\$1,361,484.02	
LANDSCAPE & IRRIGATION IMPROVEMENTS					
ROW Streetscape, Trees, sod, irrigation	16,897	SY	\$20.00	\$337,934.76	Public ON
Subtotal				\$337,934.76	
		Onsite	Subtotal	\$4,056,109.78	
		Offsite	Subtotal	\$0.00	
			Subtotal	\$4,056,109.78	
			10% Contingency	\$405,610.98	
			TOTAL ESTIMATE	\$4,461,720.76	
ITEMIZED IMPROVEMENTS					
				ONSITE	
			PUBLIC	\$4,461,721	

EXHIBIT E

MAP DEPICTING PUBLIC IMPROVEMENTS

EXHIBIT F
FINANCIAL PLAN

**Columbine Heights Metropolitan District
Weld County, Colorado**

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**General Obligation Bonds, Series 2023A
Subordinate Cash Flow Bonds, Series 2023B
General Obligation Refunding and Improvement Bonds, Series 2028A
Subordinate Cash Flow Bonds, Series 2028B(3)**

Bond Assumptions	Series 2023A	Series 2023B	Series 2028A	Series 2028B(3)	Total
Closing Date	12/1/2023	12/1/2023	12/1/2028	12/1/2028	
First Call Date	12/1/2028	12/1/2028	12/1/2038	12/1/2033	
Final Maturity	12/1/2053	12/15/2053	12/1/2058	12/15/2055	
Discharge Date	12/2/2063	12/16/2063	12/2/2062	12/16/2062	
Sources of Funds					
Par Amount	7,290,000	861,000	9,560,000	3,816,000	
Funds on Hand	0	0	830,000	0	
Total	7,290,000	861,000	10,390,000	3,816,000	
Uses of Funds					
Project Fund	4,579,625	835,170	540,667	3,701,520	9,656,982
Refunding Escrow	0	0	8,874,533	0	
Capitalized Interest	1,585,575	0	0	0	
Reserve Fund	0	0	727,000	0	
Surplus Deposit	729,000	0	0	0	
Cost of Issuance	395,800	25,830	247,800	114,480	
Total	7,290,000	861,000	10,390,000	3,816,000	
Debt Features					
Projected Coverage at Mill Levy Cap	1.30x	1.00x	1.20x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Cash Flow	Current	Cash Flow	
Rating	Non-Rated	Non-Rated	Investment Grade	Non-Rated	
Coupon (Interest Rate)	7.250%	9.250%	5.000%	8.000%	
Annual Trustee Fee	\$4,000	\$3,000	\$4,000	\$3,000	
Biennial Reassessment					
Residential	2.00%	2.00%	2.00%	6.00%	
Tax Authority Assumptions					
Metropolitan District Revenue					
Debt Service Mills					
Service Plan Mill Levy Cap	40.000				
Maximum Adjusted Cap	40.000				
Target Mill Levy	40.000				
Specific Ownership Tax	6.00%				
County Treasurer Fee	1.50%				
Operations					
Mill Levy	10.000				

**Columbine Heights Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Residential									Total
	45' x 110'	Builder - TBD	Builder - TBD	50' x 110'	-	-	-	-	-	
	\$527,820	\$460,000	\$382,000	\$687,900	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	30	15	15	25	-	-	-	-	-	85
2025	30	24	24	30	-	-	-	-	-	108
2026	30	24	24	30	-	-	-	-	-	108
2027	10	24	24	15	-	-	-	-	-	73
2028	-	13	24	-	-	-	-	-	-	37
2029	-	-	24	-	-	-	-	-	-	24
2030	-	-	24	-	-	-	-	-	-	24
2031	-	-	24	-	-	-	-	-	-	24
2032	-	-	17	-	-	-	-	-	-	17
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
Total Units	100	100	200	100	-	-	-	-	-	500
Total Statutory Actual Value	\$52,782,000	\$46,000,000	\$76,400,000	\$68,790,000	-	-	-	-	-	\$243,972,000

**Columbine Heights Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2023	4,566,210	0	-	-	0	0	0
2024	5,667,960	0	85	-	46,575,342	0	0
2025	5,667,960	1,324,201	108	-	105,544,798	0	1,324,201
2026	3,580,470	1,643,708	108	2,110,896	167,804,539	3,330,137	4,973,845
2027	1,514,800	1,643,708	73	-	206,560,698	7,546,453	9,190,161
2028	916,800	1,038,336	37	4,131,214	227,416,527	11,998,025	13,036,361
2029	916,800	439,292	24	-	237,741,185	14,769,090	15,208,382
2030	916,800	265,872	24	14,264,471	262,536,806	16,260,282	16,526,154
2031	649,400	265,872	24	-	273,278,579	16,998,495	17,264,367
2032	0	265,872	17	16,396,715	297,436,225	18,771,382	19,037,254
2033	0	188,326	-	-	297,436,225	19,539,418	19,727,744
2034	0	0	-	17,846,173	315,282,398	21,266,690	21,266,690
2035	0	0	-	-	315,282,398	21,266,690	21,266,690
2036	0	0	-	18,916,944	334,199,342	22,542,691	22,542,691
2037	0	0	-	-	334,199,342	22,542,691	22,542,691
2038	0	0	-	20,051,961	354,251,303	23,895,253	23,895,253
2039	0	0	-	-	354,251,303	23,895,253	23,895,253
2040	0	0	-	21,255,078	375,506,381	25,328,968	25,328,968
2041	0	0	-	-	375,506,381	25,328,968	25,328,968
2042	0	0	-	22,530,383	398,036,764	26,848,706	26,848,706
2043	0	0	-	-	398,036,764	26,848,706	26,848,706
2044	0	0	-	23,882,206	421,918,970	28,459,629	28,459,629
2045	0	0	-	-	421,918,970	28,459,629	28,459,629
2046	0	0	-	25,315,138	447,234,108	30,167,206	30,167,206
2047	0	0	-	-	447,234,108	30,167,206	30,167,206
2048	0	0	-	26,834,046	474,068,154	31,977,239	31,977,239
2049	0	0	-	-	474,068,154	31,977,239	31,977,239
2050	0	0	-	28,444,089	502,512,244	33,895,873	33,895,873
2051	0	0	-	-	502,512,244	33,895,873	33,895,873
2052	0	0	-	30,150,735	532,662,978	35,929,625	35,929,625
2053	0	0	-	-	532,662,978	35,929,625	35,929,625
2054	0	0	-	31,959,779	564,622,757	38,085,403	38,085,403
2055	0	0	-	-	564,622,757	38,085,403	38,085,403
2056	0	0	-	33,877,365	598,500,122	40,370,527	40,370,527
2057	0	0	-	-	598,500,122	40,370,527	40,370,527
2058	0	0	-	35,910,007	634,410,130	42,792,759	42,792,759
Total			500	373,877,200			

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

**Columbine Heights Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 40.000 Cap 40.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2023	0	0.000	0	0	0	0	0
2024	0	40.000	0	0	0	(7,000)	0
2025	1,324,201	40.000	52,703	3,162	(791)	(7,000)	48,075
2026	4,973,845	40.000	197,959	11,878	(2,969)	(7,000)	199,867
2027	9,190,161	40.000	365,768	21,946	(5,487)	(7,000)	375,228
2028	13,036,361	40.000	518,847	31,131	(7,783)	(7,000)	535,195
2029	15,208,382	40.000	605,294	36,318	(9,079)	(7,000)	625,532
2030	16,526,154	40.000	657,741	39,464	(9,866)	(7,000)	680,339
2031	17,264,367	40.000	687,122	41,227	(10,307)	(7,000)	711,042
2032	19,037,254	40.000	757,683	45,461	(11,365)	(7,000)	784,778
2033	19,727,744	40.000	785,164	47,110	(11,777)	(7,000)	813,497
2034	21,266,690	40.000	846,414	50,785	(12,696)	(7,000)	877,503
2035	21,266,690	40.000	846,414	50,785	(12,696)	(7,000)	877,503
2036	22,542,691	40.000	897,199	53,832	(13,458)	(7,000)	930,573
2037	22,542,691	40.000	897,199	53,832	(13,458)	(7,000)	930,573
2038	23,895,253	40.000	951,031	57,062	(14,265)	(7,000)	986,827
2039	23,895,253	40.000	951,031	57,062	(14,265)	(7,000)	986,827
2040	25,328,968	40.000	1,008,093	60,486	(15,121)	(7,000)	1,046,457
2041	25,328,968	40.000	1,008,093	60,486	(15,121)	(7,000)	1,046,457
2042	26,848,706	40.000	1,068,579	64,115	(16,029)	(7,000)	1,109,665
2043	26,848,706	40.000	1,068,579	64,115	(16,029)	(7,000)	1,109,665
2044	28,459,629	40.000	1,132,693	67,962	(16,990)	(7,000)	1,176,664
2045	28,459,629	40.000	1,132,693	67,962	(16,990)	(7,000)	1,176,664
2046	30,167,206	40.000	1,200,655	72,039	(18,010)	(7,000)	1,247,684
2047	30,167,206	40.000	1,200,655	72,039	(18,010)	(7,000)	1,247,684
2048	31,977,239	40.000	1,272,694	76,362	(19,090)	(7,000)	1,322,965
2049	31,977,239	40.000	1,272,694	76,362	(19,090)	(7,000)	1,322,965
2050	33,895,873	40.000	1,349,056	80,943	(20,236)	(7,000)	1,402,763
2051	33,895,873	40.000	1,349,056	80,943	(20,236)	(7,000)	1,402,763
2052	35,929,625	40.000	1,429,999	85,800	(21,450)	(7,000)	1,487,349
2053	35,929,625	40.000	1,429,999	85,800	(21,450)	(7,000)	1,487,349
2054	38,085,403	40.000	1,515,799	90,948	(22,737)	(7,000)	1,577,010
2055	38,085,403	40.000	1,515,799	90,948	(22,737)	(7,000)	1,577,010
2056	40,370,527	40.000	1,606,747	96,405	(24,101)	(4,000)	1,675,051
2057	40,370,527	40.000	1,606,747	96,405	(24,101)	(4,000)	1,675,051
2058	42,792,759	40.000	1,703,152	102,189	(25,547)	(4,000)	1,775,794
Total			34,889,351	2,093,361	(523,340)	(236,000)	36,230,371

**Columbine Heights Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2023A	Series 2028A		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$7,290,000 Proj: \$4,579,625	Dated: 12/1/2028 Par: \$9,560,000 Proj: \$540,667							
						\$0				
2023	0	0		0	0		729,000	0	n/a	n/a
2024	0	0		0	0		729,000	0	n/a	n/a
2025	48,075	0		0	48,075		777,075	0	n/a	n/a
2026	199,867	0		0	199,867		976,942	0	n/a	551%
2027	375,228	528,525		528,525	(153,297)		823,645	0	71%	147%
2028	535,195	528,525	0	528,525	6,670	830,000	0	315	101%	183%
2029	625,532	Refunded	518,000	518,000	107,532		0	107,532	121%	129%
2030	680,339		566,000	566,000	114,339		0	114,339	120%	110%
2031	711,042		591,500	591,500	119,542		0	119,542	120%	100%
2032	784,778		625,500	625,500	159,278		0	159,278	125%	95%
2033	813,497		622,500	622,500	190,997		0	190,997	131%	85%
2034	877,503		624,250	624,250	253,253		0	253,253	141%	80%
2035	877,503		620,500	620,500	257,003		0	257,003	141%	73%
2036	930,573		621,500	621,500	309,073		0	309,073	150%	72%
2037	930,573		622,000	622,000	308,573		0	308,573	150%	66%
2038	986,827		622,000	622,000	364,827		0	364,827	159%	64%
2039	986,827		621,500	621,500	365,327		0	365,327	159%	59%
2040	1,046,457		620,500	620,500	425,957		0	425,957	169%	57%
2041	1,046,457		624,000	624,000	422,457		0	422,457	168%	52%
2042	1,109,665		621,750	621,750	487,915		0	487,915	178%	50%
2043	1,109,665		624,000	624,000	485,665		0	485,665	178%	45%
2044	1,176,664		620,500	620,500	556,164		0	556,164	190%	43%
2045	1,176,664		621,500	621,500	555,164		0	555,164	189%	38%
2046	1,247,684		621,750	621,750	625,934		0	625,934	201%	36%
2047	1,247,684		621,250	621,250	626,434		0	626,434	201%	32%
2048	1,322,965		625,000	625,000	697,965		0	697,965	212%	29%
2049	1,322,965		622,750	622,750	700,215		0	700,215	212%	25%
2050	1,402,763		624,750	624,750	778,013		0	778,013	225%	22%
2051	1,402,763		620,750	620,750	782,013		0	782,013	226%	18%
2052	1,487,349		621,000	621,000	866,349		0	866,349	240%	15%
2053	1,487,349		625,250	625,250	862,099		0	862,099	238%	9%
2054	1,577,010		623,250	623,250	953,760		0	953,760	253%	8%
2055	1,577,010		625,250	625,250	951,760		0	951,760	252%	6%
2056	1,675,051		621,000	621,000	1,054,051		0	1,054,051	270%	5%
2057	1,675,051		620,750	620,750	1,054,301		0	1,054,301	270%	3%
2058	1,775,794		622,250	622,250	1,153,544		0	1,153,544	285%	0%
Total	36,230,371	1,057,050	18,482,500	19,539,550	16,690,821	830,000		16,589,821		

1. Assumes \$729,000 Deposit to Surplus Fund at Closing

**Columbine Heights Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Interest Payment 8.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	
						Series 2028B(3)	
						Dated: 12/1/2028	Released Revenue
						Par: \$3,816,000 Proj: \$3,701,520	
12/15/2023	-	-	-	-	-	-	-
12/15/2024	-	-	-	-	-	-	-
12/15/2025	-	-	-	-	-	-	-
12/15/2026	-	-	-	-	-	-	-
12/15/2027	-	-	-	-	-	-	-
12/1/2028	-	-	-	-	3,816,000	-	-
12/15/2029	107,532	107,532	209,620	-	3,816,000	107,532	-
12/15/2030	114,339	114,339	417,331	-	3,816,000	114,339	-
12/15/2031	119,542	119,542	636,455	-	3,816,000	119,542	-
12/15/2032	159,278	159,278	833,373	-	3,816,000	159,278	-
12/15/2033	190,997	190,997	1,014,326	-	3,816,000	190,997	-
12/15/2034	253,253	253,253	1,147,499	-	3,816,000	253,253	-
12/15/2035	257,003	257,003	1,287,576	-	3,816,000	257,003	-
12/15/2036	309,073	309,073	1,386,789	-	3,816,000	309,073	-
12/15/2037	308,573	308,573	1,494,439	-	3,816,000	308,573	-
12/15/2038	364,827	364,827	1,554,447	-	3,816,000	364,827	-
12/15/2039	365,327	365,327	1,618,755	-	3,816,000	365,327	-
12/15/2040	425,957	425,957	1,627,578	-	3,816,000	425,957	-
12/15/2041	422,457	422,457	1,640,607	-	3,816,000	422,457	-
12/15/2042	487,915	487,915	1,589,222	-	3,816,000	487,915	-
12/15/2043	485,665	485,665	1,535,975	-	3,816,000	485,665	-
12/15/2044	556,164	556,164	1,407,968	-	3,816,000	556,164	-
12/15/2045	555,164	555,164	1,270,721	-	3,816,000	555,164	-
12/15/2046	625,934	625,934	1,051,725	-	3,816,000	625,934	-
12/15/2047	626,434	626,434	814,708	-	3,816,000	626,434	-
12/15/2048	697,965	697,965	487,200	-	3,816,000	697,965	-
12/15/2049	700,215	700,215	131,240	-	3,816,000	700,215	-
12/15/2050	778,013	447,020	-	330,000	3,486,000	777,020	-
12/15/2051	782,013	278,880	-	504,000	2,982,000	782,880	-
12/15/2052	866,349	238,560	-	627,000	2,355,000	865,560	-
12/15/2053	862,099	188,400	-	674,000	1,681,000	862,400	-
12/15/2054	953,760	134,480	-	819,000	862,000	953,480	-
12/15/2055	951,760	68,960	-	862,000	-	930,960	21,695
12/15/2056	1,054,051	-	-	-	-	-	1,054,051
12/15/2057	1,054,301	-	-	-	-	-	1,054,301
12/15/2058	1,153,544	-	-	-	-	-	1,153,544
	16,589,506	9,489,916		3,816,000		13,305,916	3,283,590

**Columbine Heights Metropolitan District
Subordinate Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 9.250%	Balance of Accrued Interest	Principal Payment	Principal Balance	Call Premium	Debt Service		Released Revenue
								Series 2023B		
								Dated: 12/1/2023		
								Par: \$861,000 Proj: \$835,170		
12/15/2022	-		-	-	-	-		-	-	-
12/1/2023	-		-	-	-	861,000		-	-	-
12/15/2024	-		-	82,740	-	861,000		-	-	-
12/15/2025	-		-	170,036	-	861,000		-	-	-
12/15/2026	-		-	265,406	-	861,000		-	-	-
12/15/2027	-		-	369,599	-	861,000		-	-	-
12/1/2028	-	1,365,833	479,003	-	861,000	-	25,830	1,365,833		0
12/15/2029								Refunded		
12/15/2030								-		
12/15/2031								-		
12/15/2032								-		
12/15/2033								-		
12/15/2034								-		
12/15/2035								-		
12/15/2036								-		
12/15/2037								-		
12/15/2038								-		
12/15/2039								-		
12/15/2040								-		
12/15/2041								-		
12/15/2042								-		
12/15/2043								-		
12/15/2044								-		
12/15/2045								-		
12/15/2046								-		
12/15/2047								-		
12/15/2048								-		
12/15/2049								-		
12/15/2050								-		
12/15/2051								-		
12/15/2052								-		
12/15/2053								-		
12/15/2054								-		
12/15/2055								-		
12/15/2056								-		
12/15/2057								-		
12/15/2058								-		
	-	1,365,833	479,003			861,000		1,365,833		0

**Columbine Heights Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	10.000	0	0	0	0
2025	1,324,201	10.000	13,242	791	(199)	13,834
2026	4,973,845	10.000	49,738	2,969	(746)	51,962
2027	9,190,161	10.000	91,902	5,487	(1,379)	96,010
2028	13,036,361	10.000	130,364	7,783	(1,955)	136,191
2029	15,208,382	10.000	152,084	9,079	(2,281)	158,882
2030	16,526,154	10.000	165,262	9,866	(2,479)	172,649
2031	17,264,367	10.000	172,644	10,307	(2,590)	180,361
2032	19,037,254	10.000	190,373	11,365	(2,856)	198,882
2033	19,727,744	10.000	197,277	11,777	(2,959)	206,096
2034	21,266,690	10.000	212,667	12,696	(3,190)	222,173
2035	21,266,690	10.000	212,667	12,696	(3,190)	222,173
2036	22,542,691	10.000	225,427	13,458	(3,381)	235,503
2037	22,542,691	10.000	225,427	13,458	(3,381)	235,503
2038	23,895,253	10.000	238,953	14,265	(3,584)	249,634
2039	23,895,253	10.000	238,953	14,265	(3,584)	249,634
2040	25,328,968	10.000	253,290	15,121	(3,799)	264,612
2041	25,328,968	10.000	253,290	15,121	(3,799)	264,612
2042	26,848,706	10.000	268,487	16,029	(4,027)	280,488
2043	26,848,706	10.000	268,487	16,029	(4,027)	280,488
2044	28,459,629	10.000	284,596	16,990	(4,269)	297,318
2045	28,459,629	10.000	284,596	16,990	(4,269)	297,318
2046	30,167,206	10.000	301,672	18,010	(4,525)	315,157
2047	30,167,206	10.000	301,672	18,010	(4,525)	315,157
2048	31,977,239	10.000	319,772	19,090	(4,797)	334,066
2049	31,977,239	10.000	319,772	19,090	(4,797)	334,066
2050	33,895,873	10.000	338,959	20,236	(5,084)	354,110
2051	33,895,873	10.000	338,959	20,236	(5,084)	354,110
2052	35,929,625	10.000	359,296	21,450	(5,389)	375,357
2053	35,929,625	10.000	359,296	21,450	(5,389)	375,357
2054	38,085,403	10.000	380,854	22,737	(5,713)	397,878
2055	38,085,403	10.000	380,854	22,737	(5,713)	397,878
2056	40,370,527	10.000	403,705	24,101	(6,056)	421,751
2057	40,370,527	10.000	403,705	24,101	(6,056)	421,751
2058	42,792,759	10.000	427,928	25,547	(6,419)	447,056
Total			8,766,168	523,340	(131,493)	9,158,016

SOURCES AND USES OF FUNDS

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023A SUBORDINATE CASH FLOW BONDS, SERIES 2023B

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

<i>Sources:</i>	<i>Series 2023A</i>	<i>Series 2023B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	7,290,000.00	861,000.00	8,151,000.00
	7,290,000.00	861,000.00	8,151,000.00
<hr/>			
<i>Uses:</i>	<i>Series 2023A</i>	<i>Series 2023B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	4,579,625.00	835,170.00	5,414,795.00
Other Fund Deposits:			
Capitalized Interest Fund	1,585,575.00		1,585,575.00
Surplus Deposit	729,000.00		729,000.00
	2,314,575.00		2,314,575.00
Cost of Issuance:			
Other Cost of Issuance	250,000.00		250,000.00
Delivery Date Expenses:			
Underwriter's Discount	145,800.00	25,830.00	171,630.00
	7,290,000.00	861,000.00	8,151,000.00
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SOURCES AND USES OF FUNDS

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023A

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

Sources:

Bond Proceeds:	
Par Amount	7,290,000.00
<hr/>	
	7,290,000.00

Uses:

Project Fund Deposits:	
Project Fund	4,579,625.00
Other Fund Deposits:	
Capitalized Interest Fund	1,585,575.00
Surplus Deposit	729,000.00
	<hr/>
	2,314,575.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	145,800.00
<hr/>	
	7,290,000.00

BOND SUMMARY STATISTICS

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023A

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	7.250000%
True Interest Cost (TIC)	7.434331%
Net Interest Cost (NIC)	7.334030%
All-In TIC	7.764636%
Average Coupon	7.250000%
Average Life (years)	23.801
Duration of Issue (years)	11.302
Par Amount	7,290,000.00
Bond Proceeds	7,290,000.00
Total Interest	12,579,475.00
Net Interest	12,725,275.00
Total Debt Service	19,869,475.00
Maximum Annual Debt Service	1,480,050.00
Average Annual Debt Service	662,315.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	7,290,000.00	100.000	7.250%	23.801
	7,290,000.00			23.801

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,290,000.00	7,290,000.00	7,290,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(145,800.00)	(145,800.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	7,144,200.00	6,894,200.00	7,290,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	7.434331%	7.764636%	7.250000%

BOND PRICING

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2023A

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2053:   |                      |               |             |              |              |
|                       | 12/01/2024           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2025           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2026           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2027           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2028           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2029           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2030           |               | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2031           | 15,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2032           | 50,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2033           | 80,000        | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2034           | 105,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2035           | 115,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2036           | 135,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2037           | 145,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2038           | 170,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2039           | 180,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2040           | 210,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2041           | 225,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2042           | 255,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2043           | 270,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2044           | 305,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2045           | 325,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2046           | 365,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2047           | 390,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2048           | 435,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2049           | 465,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2050           | 515,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2051           | 550,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2052           | 605,000       | 7.250%      | 7.250%       | 100.000      |
|                       | 12/01/2053           | 1,380,000     | 7.250%      | 7.250%       | 100.000      |
|                       |                      | 7,290,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2023   |             |
| Delivery Date           | 12/01/2023   |             |
| First Coupon            | 06/01/2024   |             |
| Par Amount              | 7,290,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 7,290,000.00 | 100.000000% |
| Underwriter's Discount  | (145,800.00) | (2.000000%) |
| Purchase Price          | 7,144,200.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 7,144,200.00 |             |

**NET DEBT SERVICE**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2023A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2024			528,525.00	528,525.00	528,525	
12/01/2025			528,525.00	528,525.00	528,525	
12/01/2026			528,525.00	528,525.00	528,525	
12/01/2027			528,525.00	528,525.00		528,525.00
12/01/2028			528,525.00	528,525.00		528,525.00
12/01/2029			528,525.00	528,525.00		528,525.00
12/01/2030			528,525.00	528,525.00		528,525.00
12/01/2031	15,000	7.250%	528,525.00	543,525.00		543,525.00
12/01/2032	50,000	7.250%	527,437.50	577,437.50		577,437.50
12/01/2033	80,000	7.250%	523,812.50	603,812.50		603,812.50
12/01/2034	105,000	7.250%	518,012.50	623,012.50		623,012.50
12/01/2035	115,000	7.250%	510,400.00	625,400.00		625,400.00
12/01/2036	135,000	7.250%	502,062.50	637,062.50		637,062.50
12/01/2037	145,000	7.250%	492,275.00	637,275.00		637,275.00
12/01/2038	170,000	7.250%	481,762.50	651,762.50		651,762.50
12/01/2039	180,000	7.250%	469,437.50	649,437.50		649,437.50
12/01/2040	210,000	7.250%	456,387.50	666,387.50		666,387.50
12/01/2041	225,000	7.250%	441,162.50	666,162.50		666,162.50
12/01/2042	255,000	7.250%	424,850.00	679,850.00		679,850.00
12/01/2043	270,000	7.250%	406,362.50	676,362.50		676,362.50
12/01/2044	305,000	7.250%	386,787.50	691,787.50		691,787.50
12/01/2045	325,000	7.250%	364,675.00	689,675.00		689,675.00
12/01/2046	365,000	7.250%	341,112.50	706,112.50		706,112.50
12/01/2047	390,000	7.250%	314,650.00	704,650.00		704,650.00
12/01/2048	435,000	7.250%	286,375.00	721,375.00		721,375.00
12/01/2049	465,000	7.250%	254,837.50	719,837.50		719,837.50
12/01/2050	515,000	7.250%	221,125.00	736,125.00		736,125.00
12/01/2051	550,000	7.250%	183,787.50	733,787.50		733,787.50
12/01/2052	605,000	7.250%	143,912.50	748,912.50		748,912.50
12/01/2053	1,380,000	7.250%	100,050.00	1,480,050.00		1,480,050.00
	7,290,000		12,579,475.00	19,869,475.00	1,585,575	18,283,900.00

BOND DEBT SERVICE

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2023A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			264,262.50	264,262.50	
12/01/2024			264,262.50	264,262.50	528,525.00
06/01/2025			264,262.50	264,262.50	
12/01/2025			264,262.50	264,262.50	528,525.00
06/01/2026			264,262.50	264,262.50	
12/01/2026			264,262.50	264,262.50	528,525.00
06/01/2027			264,262.50	264,262.50	
12/01/2027			264,262.50	264,262.50	528,525.00
06/01/2028			264,262.50	264,262.50	
12/01/2028			264,262.50	264,262.50	528,525.00
06/01/2029			264,262.50	264,262.50	
12/01/2029			264,262.50	264,262.50	528,525.00
06/01/2030			264,262.50	264,262.50	
12/01/2030			264,262.50	264,262.50	528,525.00
06/01/2031			264,262.50	264,262.50	
12/01/2031	15,000	7.250%	264,262.50	279,262.50	543,525.00
06/01/2032			263,718.75	263,718.75	
12/01/2032	50,000	7.250%	263,718.75	313,718.75	577,437.50
06/01/2033			261,906.25	261,906.25	
12/01/2033	80,000	7.250%	261,906.25	341,906.25	603,812.50
06/01/2034			259,006.25	259,006.25	
12/01/2034	105,000	7.250%	259,006.25	364,006.25	623,012.50
06/01/2035			255,200.00	255,200.00	
12/01/2035	115,000	7.250%	255,200.00	370,200.00	625,400.00
06/01/2036			251,031.25	251,031.25	
12/01/2036	135,000	7.250%	251,031.25	386,031.25	637,062.50
06/01/2037			246,137.50	246,137.50	
12/01/2037	145,000	7.250%	246,137.50	391,137.50	637,275.00
06/01/2038			240,881.25	240,881.25	
12/01/2038	170,000	7.250%	240,881.25	410,881.25	651,762.50
06/01/2039			234,718.75	234,718.75	
12/01/2039	180,000	7.250%	234,718.75	414,718.75	649,437.50
06/01/2040			228,193.75	228,193.75	
12/01/2040	210,000	7.250%	228,193.75	438,193.75	666,387.50
06/01/2041			220,581.25	220,581.25	
12/01/2041	225,000	7.250%	220,581.25	445,581.25	666,162.50
06/01/2042			212,425.00	212,425.00	
12/01/2042	255,000	7.250%	212,425.00	467,425.00	679,850.00
06/01/2043			203,181.25	203,181.25	
12/01/2043	270,000	7.250%	203,181.25	473,181.25	676,362.50
06/01/2044			193,393.75	193,393.75	
12/01/2044	305,000	7.250%	193,393.75	498,393.75	691,787.50
06/01/2045			182,337.50	182,337.50	
12/01/2045	325,000	7.250%	182,337.50	507,337.50	689,675.00
06/01/2046			170,556.25	170,556.25	
12/01/2046	365,000	7.250%	170,556.25	535,556.25	706,112.50
06/01/2047			157,325.00	157,325.00	
12/01/2047	390,000	7.250%	157,325.00	547,325.00	704,650.00
06/01/2048			143,187.50	143,187.50	
12/01/2048	435,000	7.250%	143,187.50	578,187.50	721,375.00
06/01/2049			127,418.75	127,418.75	
12/01/2049	465,000	7.250%	127,418.75	592,418.75	719,837.50
06/01/2050			110,562.50	110,562.50	
12/01/2050	515,000	7.250%	110,562.50	625,562.50	736,125.00
06/01/2051			91,893.75	91,893.75	
12/01/2051	550,000	7.250%	91,893.75	641,893.75	733,787.50
06/01/2052			71,956.25	71,956.25	
12/01/2052	605,000	7.250%	71,956.25	676,956.25	748,912.50
06/01/2053			50,025.00	50,025.00	
12/01/2053	1,380,000	7.250%	50,025.00	1,430,025.00	1,480,050.00
	7,290,000		12,579,475.00	19,869,475.00	19,869,475.00

CALL PROVISIONS

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023A**

**Call Table: CALL**

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

## BOND SOLUTION

### COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2023A

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2024               |                               | 528,525                          | (528,525)                           |                                   |                                |                            |                                  |
| 12/01/2025               |                               | 528,525                          | (528,525)                           |                                   | 48,075                         | 48,075                     |                                  |
| 12/01/2026               |                               | 528,525                          | (528,525)                           |                                   | 199,867                        | 199,867                    |                                  |
| 12/01/2027               |                               | 528,525                          |                                     | 528,525                           | 375,228                        | (153,297)                  | 71.00%                           |
| 12/01/2028               |                               | 528,525                          |                                     | 528,525                           | 535,195                        | 6,670                      | 101.26%                          |
| 12/01/2029               |                               | 528,525                          |                                     | 528,525                           | 625,532                        | 97,007                     | 118.35%                          |
| 12/01/2030               |                               | 528,525                          |                                     | 528,525                           | 680,339                        | 151,814                    | 128.72%                          |
| 12/01/2031               | 15,000                        | 543,525                          |                                     | 543,525                           | 711,042                        | 167,517                    | 130.82%                          |
| 12/01/2032               | 50,000                        | 577,438                          |                                     | 577,438                           | 756,499                        | 179,062                    | 131.01%                          |
| 12/01/2033               | 80,000                        | 603,813                          |                                     | 603,813                           | 785,217                        | 181,405                    | 130.04%                          |
| 12/01/2034               | 105,000                       | 623,013                          |                                     | 623,013                           | 816,151                        | 193,139                    | 131.00%                          |
| 12/01/2035               | 115,000                       | 625,400                          |                                     | 625,400                           | 816,151                        | 190,751                    | 130.50%                          |
| 12/01/2036               | 135,000                       | 637,063                          |                                     | 637,063                           | 832,614                        | 195,552                    | 130.70%                          |
| 12/01/2037               | 145,000                       | 637,275                          |                                     | 637,275                           | 832,614                        | 195,339                    | 130.65%                          |
| 12/01/2038               | 170,000                       | 651,763                          |                                     | 651,763                           | 849,407                        | 197,644                    | 130.32%                          |
| 12/01/2039               | 180,000                       | 649,438                          |                                     | 649,438                           | 849,407                        | 199,969                    | 130.79%                          |
| 12/01/2040               | 210,000                       | 666,388                          |                                     | 666,388                           | 866,535                        | 200,147                    | 130.03%                          |
| 12/01/2041               | 225,000                       | 666,163                          |                                     | 666,163                           | 866,535                        | 200,372                    | 130.08%                          |
| 12/01/2042               | 255,000                       | 679,850                          |                                     | 679,850                           | 884,006                        | 204,156                    | 130.03%                          |
| 12/01/2043               | 270,000                       | 676,363                          |                                     | 676,363                           | 884,006                        | 207,643                    | 130.70%                          |
| 12/01/2044               | 305,000                       | 691,788                          |                                     | 691,788                           | 901,826                        | 210,038                    | 130.36%                          |
| 12/01/2045               | 325,000                       | 689,675                          |                                     | 689,675                           | 901,826                        | 212,151                    | 130.76%                          |
| 12/01/2046               | 365,000                       | 706,113                          |                                     | 706,113                           | 920,002                        | 213,890                    | 130.29%                          |
| 12/01/2047               | 390,000                       | 704,650                          |                                     | 704,650                           | 920,002                        | 215,352                    | 130.56%                          |
| 12/01/2048               | 435,000                       | 721,375                          |                                     | 721,375                           | 938,542                        | 217,167                    | 130.10%                          |
| 12/01/2049               | 465,000                       | 719,838                          |                                     | 719,838                           | 938,542                        | 218,705                    | 130.38%                          |
| 12/01/2050               | 515,000                       | 736,125                          |                                     | 736,125                           | 957,453                        | 221,328                    | 130.07%                          |
| 12/01/2051               | 550,000                       | 733,788                          |                                     | 733,788                           | 957,453                        | 223,666                    | 130.48%                          |
| 12/01/2052               | 605,000                       | 748,913                          |                                     | 748,913                           | 976,742                        | 227,830                    | 130.42%                          |
| 12/01/2053               | 1,380,000                     | 1,480,050                        |                                     | 1,480,050                         | 976,742                        | (503,308)                  | 65.99%                           |
|                          | 7,290,000                     | 19,869,475                       | (1,585,575)                         | 18,283,900                        | 22,603,551                     | 4,319,651                  |                                  |

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**SOURCES AND USES OF FUNDS**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
Weld County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2023B

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

Sources:

Bond Proceeds:	
Par Amount	861,000.00
	<hr/>
	861,000.00

Uses:

Project Fund Deposits:	
Project Fund	835,170.00
Delivery Date Expenses:	
Underwriter's Discount	25,830.00
	<hr/>
	861,000.00

BOND PRICING

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2023B**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2053:   | 12/15/2053           | 861,000       | 9.250%      | 9.250%       | 100.000      |
|                       |                      | 861,000       |             |              |              |

|                         |             |             |  |
|-------------------------|-------------|-------------|--|
| Dated Date              | 12/01/2023  |             |  |
| Delivery Date           | 12/01/2023  |             |  |
| First Coupon            | 12/15/2024  |             |  |
| Par Amount              | 861,000.00  |             |  |
| Original Issue Discount |             |             |  |
| Production              | 861,000.00  | 100.000000% |  |
| Underwriter's Discount  | (25,830.00) | (3.000000%) |  |
| Purchase Price          | 835,170.00  | 97.000000%  |  |
| Accrued Interest        |             |             |  |
| Net Proceeds            | 835,170.00  |             |  |

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**CALL PROVISIONS**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
Weld County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2023B

Call Table: CALL

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

SOURCES AND USES OF FUNDS

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A SUBORDINATE CASH FLOW BONDS, SERIES 2028B(3)

Dated Date 12/01/2028
Delivery Date 12/01/2028

<i>Sources:</i>	<i>Series 2028A</i>	<i>Series 2028B(3)</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	9,560,000.00	3,816,000.00	13,376,000.00
Other Sources of Funds:			
Series 2023A Surplus Fund	830,000.00		830,000.00
	10,390,000.00	3,816,000.00	14,206,000.00

<i>Uses:</i>	<i>Series 2028A</i>	<i>Series 2028B(3)</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	540,667.31	3,701,520.00	4,242,187.31
Refunding Escrow Deposits:			
Cash Deposit	8,874,532.69		8,874,532.69
Other Fund Deposits:			
Debt Service Reserve Fund	727,000.00		727,000.00
Cost of Issuance:			
Other Cost of Issuance	200,000.00		200,000.00
Delivery Date Expenses:			
Underwriter's Discount	47,800.00	114,480.00	162,280.00
	10,390,000.00	3,816,000.00	14,206,000.00

SOURCES AND USES OF FUNDS

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2028 |
| Delivery Date | 12/01/2028 |

#### *Sources:*

---

|                           |               |
|---------------------------|---------------|
| Bond Proceeds:            |               |
| Par Amount                | 9,560,000.00  |
| Other Sources of Funds:   |               |
| Series 2023A Surplus Fund | 830,000.00    |
|                           | <hr/>         |
|                           | 10,390,000.00 |
|                           | <hr/> <hr/>   |

#### *Uses:*

---

|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 540,667.31    |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 8,874,532.69  |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 727,000.00    |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 47,800.00     |
|                            | <hr/>         |
|                            | 10,390,000.00 |
|                            | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

### COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2028    |
| Delivery Date                   | 12/01/2028    |
| Last Maturity                   | 12/01/2058    |
|                                 |               |
| Arbitrage Yield                 |               |
| True Interest Cost (TIC)        | 5.041951%     |
| Net Interest Cost (NIC)         | 5.024768%     |
| All-In TIC                      | 5.221016%     |
| Average Coupon                  | 5.000000%     |
|                                 |               |
| Average Life (years)            | 20.187        |
| Duration of Issue (years)       | 12.234        |
|                                 |               |
| Par Amount                      | 9,560,000.00  |
| Bond Proceeds                   | 9,560,000.00  |
| Total Interest                  | 9,649,500.00  |
| Net Interest                    | 9,697,300.00  |
| Total Debt Service              | 19,209,500.00 |
| Maximum Annual Debt Service     | 1,349,250.00  |
| Average Annual Debt Service     | 640,316.67    |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
|                                 |               |
| Total Underwriter's Discount    | 5.000000      |
|                                 |               |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2038    | 9,560,000.00     | 100.000      | 5.000%                | 20.187              |
|                       | 9,560,000.00     |              |                       | 20.187              |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 9,560,000.00 | 9,560,000.00 | 9,560,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | (47,800.00)  | (47,800.00)  |                 |
| - Cost of Issuance Expense |              | (200,000.00) |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 9,512,200.00 | 9,312,200.00 | 9,560,000.00    |
| Target Date                | 12/01/2028   | 12/01/2028   | 12/01/2028      |
| Yield                      | 5.041951%    | 5.221016%    |                 |

## BOND PRICING

### COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2038:   |                      |               |             |              |              |
|                       | 12/01/2029           | 40,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 90,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 120,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 160,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 165,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 175,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 180,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 190,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 200,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 220,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 230,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 245,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 255,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 270,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 280,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 295,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 310,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 325,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 360,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 380,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 395,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 415,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 440,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 460,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 485,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 505,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 530,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 1,285,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 9,560,000     |             |              |              |

|                         |              |              |             |
|-------------------------|--------------|--------------|-------------|
| Dated Date              |              | 12/01/2028   |             |
| Delivery Date           |              | 12/01/2028   |             |
| First Coupon            |              | 06/01/2029   |             |
| Par Amount              |              | 9,560,000.00 |             |
| Original Issue Discount |              |              |             |
| Production              | 9,560,000.00 |              | 100.000000% |
| Underwriter's Discount  | (47,800.00)  |              | (0.500000%) |
| Purchase Price          | 9,512,200.00 |              | 99.500000%  |
| Accrued Interest        |              |              |             |
| Net Proceeds            | 9,512,200.00 |              |             |

**NET DEBT SERVICE**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2029	40,000	5.000%	478,000	518,000		518,000
12/01/2030	90,000	5.000%	476,000	566,000		566,000
12/01/2031	120,000	5.000%	471,500	591,500		591,500
12/01/2032	160,000	5.000%	465,500	625,500		625,500
12/01/2033	165,000	5.000%	457,500	622,500		622,500
12/01/2034	175,000	5.000%	449,250	624,250		624,250
12/01/2035	180,000	5.000%	440,500	620,500		620,500
12/01/2036	190,000	5.000%	431,500	621,500		621,500
12/01/2037	200,000	5.000%	422,000	622,000		622,000
12/01/2038	210,000	5.000%	412,000	622,000		622,000
12/01/2039	220,000	5.000%	401,500	621,500		621,500
12/01/2040	230,000	5.000%	390,500	620,500		620,500
12/01/2041	245,000	5.000%	379,000	624,000		624,000
12/01/2042	255,000	5.000%	366,750	621,750		621,750
12/01/2043	270,000	5.000%	354,000	624,000		624,000
12/01/2044	280,000	5.000%	340,500	620,500		620,500
12/01/2045	295,000	5.000%	326,500	621,500		621,500
12/01/2046	310,000	5.000%	311,750	621,750		621,750
12/01/2047	325,000	5.000%	296,250	621,250		621,250
12/01/2048	345,000	5.000%	280,000	625,000		625,000
12/01/2049	360,000	5.000%	262,750	622,750		622,750
12/01/2050	380,000	5.000%	244,750	624,750		624,750
12/01/2051	395,000	5.000%	225,750	620,750		620,750
12/01/2052	415,000	5.000%	206,000	621,000		621,000
12/01/2053	440,000	5.000%	185,250	625,250		625,250
12/01/2054	460,000	5.000%	163,250	623,250		623,250
12/01/2055	485,000	5.000%	140,250	625,250		625,250
12/01/2056	505,000	5.000%	116,000	621,000		621,000
12/01/2057	530,000	5.000%	90,750	620,750		620,750
12/01/2058	1,285,000	5.000%	64,250	1,349,250	727,000	622,250
	9,560,000		9,649,500	19,209,500	727,000	18,482,500

BOND DEBT SERVICE

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2029			239,000	239,000	
12/01/2029	40,000	5.000%	239,000	279,000	518,000
06/01/2030			238,000	238,000	
12/01/2030	90,000	5.000%	238,000	328,000	566,000
06/01/2031			235,750	235,750	
12/01/2031	120,000	5.000%	235,750	355,750	591,500
06/01/2032			232,750	232,750	
12/01/2032	160,000	5.000%	232,750	392,750	625,500
06/01/2033			228,750	228,750	
12/01/2033	165,000	5.000%	228,750	393,750	622,500
06/01/2034			224,625	224,625	
12/01/2034	175,000	5.000%	224,625	399,625	624,250
06/01/2035			220,250	220,250	
12/01/2035	180,000	5.000%	220,250	400,250	620,500
06/01/2036			215,750	215,750	
12/01/2036	190,000	5.000%	215,750	405,750	621,500
06/01/2037			211,000	211,000	
12/01/2037	200,000	5.000%	211,000	411,000	622,000
06/01/2038			206,000	206,000	
12/01/2038	210,000	5.000%	206,000	416,000	622,000
06/01/2039			200,750	200,750	
12/01/2039	220,000	5.000%	200,750	420,750	621,500
06/01/2040			195,250	195,250	
12/01/2040	230,000	5.000%	195,250	425,250	620,500
06/01/2041			189,500	189,500	
12/01/2041	245,000	5.000%	189,500	434,500	624,000
06/01/2042			183,375	183,375	
12/01/2042	255,000	5.000%	183,375	438,375	621,750
06/01/2043			177,000	177,000	
12/01/2043	270,000	5.000%	177,000	447,000	624,000
06/01/2044			170,250	170,250	
12/01/2044	280,000	5.000%	170,250	450,250	620,500
06/01/2045			163,250	163,250	
12/01/2045	295,000	5.000%	163,250	458,250	621,500
06/01/2046			155,875	155,875	
12/01/2046	310,000	5.000%	155,875	465,875	621,750
06/01/2047			148,125	148,125	
12/01/2047	325,000	5.000%	148,125	473,125	621,250
06/01/2048			140,000	140,000	
12/01/2048	345,000	5.000%	140,000	485,000	625,000
06/01/2049			131,375	131,375	
12/01/2049	360,000	5.000%	131,375	491,375	622,750
06/01/2050			122,375	122,375	
12/01/2050	380,000	5.000%	122,375	502,375	624,750
06/01/2051			112,875	112,875	
12/01/2051	395,000	5.000%	112,875	507,875	620,750
06/01/2052			103,000	103,000	
12/01/2052	415,000	5.000%	103,000	518,000	621,000
06/01/2053			92,625	92,625	
12/01/2053	440,000	5.000%	92,625	532,625	625,250
06/01/2054			81,625	81,625	
12/01/2054	460,000	5.000%	81,625	541,625	623,250
06/01/2055			70,125	70,125	
12/01/2055	485,000	5.000%	70,125	555,125	625,250
06/01/2056			58,000	58,000	
12/01/2056	505,000	5.000%	58,000	563,000	621,000
06/01/2057			45,375	45,375	
12/01/2057	530,000	5.000%	45,375	575,375	620,750
06/01/2058			32,125	32,125	
12/01/2058	1,285,000	5.000%	32,125	1,317,125	1,349,250
	9,560,000		9,649,500	19,209,500	19,209,500

CALL PROVISIONS

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2028       | 100.00            |

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## SUMMARY OF BONDS REFUNDED

### COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2023A, 23CIA, TERM53:					
	12/01/2031	7.250%	15,000	12/01/2028	103.000
	12/01/2032	7.250%	50,000	12/01/2028	103.000
	12/01/2033	7.250%	80,000	12/01/2028	103.000
	12/01/2034	7.250%	105,000	12/01/2028	103.000
	12/01/2035	7.250%	115,000	12/01/2028	103.000
	12/01/2036	7.250%	135,000	12/01/2028	103.000
	12/01/2037	7.250%	145,000	12/01/2028	103.000
	12/01/2038	7.250%	170,000	12/01/2028	103.000
	12/01/2039	7.250%	180,000	12/01/2028	103.000
	12/01/2040	7.250%	210,000	12/01/2028	103.000
	12/01/2041	7.250%	225,000	12/01/2028	103.000
	12/01/2042	7.250%	255,000	12/01/2028	103.000
	12/01/2043	7.250%	270,000	12/01/2028	103.000
	12/01/2044	7.250%	305,000	12/01/2028	103.000
	12/01/2045	7.250%	325,000	12/01/2028	103.000
	12/01/2046	7.250%	365,000	12/01/2028	103.000
	12/01/2047	7.250%	390,000	12/01/2028	103.000
	12/01/2048	7.250%	435,000	12/01/2028	103.000
	12/01/2049	7.250%	465,000	12/01/2028	103.000
	12/01/2050	7.250%	515,000	12/01/2028	103.000
	12/01/2051	7.250%	550,000	12/01/2028	103.000
	12/01/2052	7.250%	605,000	12/01/2028	103.000
	12/01/2053	7.250%	1,380,000	12/01/2028	103.000
			7,290,000		

ESCROW REQUIREMENTS

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

~~~

**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A**

Dated Date                    12/01/2028  
Delivery Date                12/01/2028

**Pay & Cancel Series 2023A (PC23A)**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i> |
|--------------------------|-------------------------------|-------------------------------|--------------|
| 12/01/2028               | 7,290,000                     | 218,700.00                    | 7,508,700.00 |
|                          | 7,290,000                     | 218,700.00                    | 7,508,700.00 |

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**ESCROW REQUIREMENTS**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
Weld County, Colorado**

~~~

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

Dated Date 12/01/2028
Delivery Date 12/01/2028

Pay & Cancel Series 2023B(3) (PC23B3)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2028	479,002.69	861,000	25,830.00	1,365,832.69
	479,002.69	861,000	25,830.00	1,365,832.69

BOND SOLUTION

COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

~ ~ ~

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2028A

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2029	40,000	518,000		518,000	521,277	3,277	100.63%
12/01/2030	90,000	566,000		566,000	566,949	949	100.17%
12/01/2031	120,000	591,500		591,500	592,535	1,035	100.18%
12/01/2032	160,000	625,500		625,500	625,532	32	100.01%
12/01/2033	165,000	622,500		622,500	625,532	3,032	100.49%
12/01/2034	175,000	624,250		624,250	625,532	1,282	100.21%
12/01/2035	180,000	620,500		620,500	625,532	5,032	100.81%
12/01/2036	190,000	621,500		621,500	625,532	4,032	100.65%
12/01/2037	200,000	622,000		622,000	625,532	3,532	100.57%
12/01/2038	210,000	622,000		622,000	625,532	3,532	100.57%
12/01/2039	220,000	621,500		621,500	625,532	4,032	100.65%
12/01/2040	230,000	620,500		620,500	625,532	5,032	100.81%
12/01/2041	245,000	624,000		624,000	625,532	1,532	100.25%
12/01/2042	255,000	621,750		621,750	625,532	3,782	100.61%
12/01/2043	270,000	624,000		624,000	625,532	1,532	100.25%
12/01/2044	280,000	620,500		620,500	625,532	5,032	100.81%
12/01/2045	295,000	621,500		621,500	625,532	4,032	100.65%
12/01/2046	310,000	621,750		621,750	625,532	3,782	100.61%
12/01/2047	325,000	621,250		621,250	625,532	4,282	100.69%
12/01/2048	345,000	625,000		625,000	625,532	532	100.09%
12/01/2049	360,000	622,750		622,750	625,532	2,782	100.45%
12/01/2050	380,000	624,750		624,750	625,532	782	100.13%
12/01/2051	395,000	620,750		620,750	625,532	4,782	100.77%
12/01/2052	415,000	621,000		621,000	625,532	4,532	100.73%
12/01/2053	440,000	625,250		625,250	625,532	282	100.05%
12/01/2054	460,000	623,250		623,250	625,532	2,282	100.37%
12/01/2055	485,000	625,250		625,250	625,532	282	100.05%
12/01/2056	505,000	621,000		621,000	625,532	4,532	100.73%
12/01/2057	530,000	620,750		620,750	625,532	4,782	100.77%
12/01/2058	1,285,000	1,349,250	(727,000)	622,250	625,532	3,282	100.53%
12/01/2059					625,532	625,532	
12/01/2060					625,532	625,532	
12/01/2061					625,532	625,532	
12/01/2062					625,532	625,532	
12/01/2063					625,532	625,532	
	9,560,000	19,209,500	(727,000)	18,482,500	21,697,779	3,215,279	

SOURCES AND USES OF FUNDS

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2028B(3)**

Dated Date                    12/01/2028  
Delivery Date                12/01/2028

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,816,000.00 |

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3,816,000.00

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*Uses:*

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|                        |              |
|------------------------|--------------|
| Project Fund Deposits: |              |
| Project Fund           | 3,701,520.00 |

|                         |            |
|-------------------------|------------|
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 114,480.00 |

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3,816,000.00

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## BOND PRICING

### COLUMBINE HEIGHTS METROPOLITAN DISTRICT Weld County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2028B(3)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:	12/15/2055	3,816,000	8.000%	8.000%	100.000
		3,816,000			

Dated Date		12/01/2028	
Delivery Date		12/01/2028	
First Coupon		12/15/2029	
Par Amount		3,816,000.00	
Original Issue Discount		_____	
Production		3,816,000.00	100.000000%
Underwriter's Discount		(114,480.00)	(3.000000%)
Purchase Price		3,701,520.00	97.000000%
Accrued Interest		_____	
Net Proceeds		3,701,520.00	

CALL PROVISIONS

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2028B(3)**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2033       | 103.00            |
| 12/01/2034       | 102.00            |
| 12/01/2035       | 101.00            |
| 12/01/2036       | 100.00            |



**EXHIBIT G**

**FORM OF INTERGOVERNMENTAL AGREEMENT**

**TOWN OF FREDERICK**

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF FREDERICK, COLORADO  
AND THE  
COLUMBINE HEIGHTS METROPOLITAN  
DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2023, by and between the TOWN OF FREDERICK, a statutory town of the State of Colorado (the “**Town**”), and the COLUMBINE HEIGHTS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

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

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

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

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

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

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

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

2. Operations and Maintenance. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan for the Project, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall provide

for the operation and maintenance of any part or all of the Public Improvements of which it retains ownership . The District may impose an Operating Mill Levy that is subject to the Limited Mill Levy restrictions set forth in the Service Plan, as necessary, to provide for administrative and general operating expenses, operating and maintaining any Public Improvements retained by the District or prior to their conveyance to the Town or other entity, and financing Public Improvements on a cash-flow basis. Any sanitation facilities financed by the District will be conveyed to the St. Vrain Sanitation District.

3. Streets. The District shall be authorized to plan for, design, construct, install, relocate, redevelop, and finance street improvements, but shall not be permitted to permanently acquire or to provide ongoing maintenance of any street improvements without a prior written agreement with the Town; provided, however, that nothing contained herein shall limit the District's ability to reimburse the developer of the Project for costs incurred in providing for the street improvements.

4. Sanitation. The District shall not, to the extent prohibited by law, duplicate the services provided by the St. Vrain Sanitation District within the District Boundaries in any area of overlap except as may be consented to, and approved by, the St. Vrain Sanitation District's Board of Directors as expressed through the execution of an intergovernmental agreement between the District and the St. Vrain Sanitation District, which will apply in the event the District finances sanitation improvements. The District's Board will execute such intergovernmental agreement at the initial meeting of the Board after the entry of the order of formation by the District Court for and in Weld County, Colorado. Along with the other Service Plan requirements, the District shall comply with Section V.A.18. of the Service Plan.

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

6. Park and Recreation. The District shall be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, and maintain park and recreation facilities or programs, including, but not limited to, trails, open space, landscaping, irrigation facilities, and all necessary incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the District Boundaries, as may be appropriate for the Project.

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

intergovernmental agreement between the District and the Carbon Valley Park and Recreation District.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

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

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy ("**Debt**"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

12. Initial Debt. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of this Agreement, the District shall not: (a) issue any Debt; or (b) impose a mill levy for the payment of Debt by direct imposition or by

transfer of funds from the operating fund to the Debt service funds; or (c) impose or collect any fees used for the purpose of repayment of Debt.

13. Total Debt Issuance. The District shall not issue Debt in excess of \$20,000,000, exclusive of refundings.

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

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

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

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

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

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

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

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

19. Overlapping Districts. The Town shall be held harmless if any overlapping district refuses to authorize services, and from any claims brought by such overlapping district

for improvements constructed or installed or services provided prior to receiving consent from that district.

20. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-18 or VI.B-H of the Service Plan, or which constitutes a material modification under Section 14.4 of the Town Land Use Code, as it may be amended from time to time, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

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

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

23. Operating Mill Levy. The District may impose an ad valorem mill levy to fund administrative and general operating expenses, operating and maintaining Public Improvements that are retained by the District or prior to their conveyance to the Town or other entity, financing Public Improvements on a cash-flow basis, and repaying any advances provided to the District for such purposes. The Operating Mill Levy shall be subject to the Limited Mill Levy restrictions contained in Section VI.C. of the Service Plan.

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

To District: Columbine Heights Metropolitan District  
c/o Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
Attn: Alan D. Pogue  
Phone: (303) 292-9100

To the Town: Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530  
Attn: Town Attorney  
cc: Planning Director  
Phone: (720) 382-5500  
Fax: (720) 382-5520

With a Copy to: Reif & Hunsaker, P.C.  
273 North Grant Street  
Canby, OR 97013  
Attn: James M. Hunsaker  
Phone: (503) 266-3456  
Fax: (503) 266-8555

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

25. Miscellaneous.

a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

b. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the Parties hereto.

d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the

invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

e. Execution of Documents. This Agreement may be executed in counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

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

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

k. No Third-Party beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l. Entirety. Except for the Service Plan, this Agreement merges and supersedes all prior negotiations, representations, and agreements between the Parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

**[SIGNATURE PAGES FOLLOW]**



**[SIGNATURE PAGE 1 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
THE COLUMBINE HEIGHTS METROPOLITAN DISTRICT]**

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

**TOWN OF FREDERICK, COLORADO**

By: \_\_\_\_\_  
Tracie Crites, Mayor

Attest:

\_\_\_\_\_  
Meghan C. Martinez, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**[SIGNATURE PAGE 2 OF 2 TO INTERGOVERNMENTAL AGREEMENT  
BETWEEN THE TOWN OF FREDERICK, COLORADO AND  
THE COLUMBINE HEIGHTS METROPOLITAN DISTRICT]**

**COLUMBINE HEIGHTS  
METROPOLITAN DISTRICT**, a quasi-  
municipal corporation and political subdivision  
of the State of Colorado

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

Attest:

\_\_\_\_\_  
Secretary

**EXHIBIT H**

**FORM OF MILL LEVY DISCLOSURE**

**COLUMBINE HEIGHTS METROPOLITAN DISTRICT  
WELD COUNTY, COLORADO  
DISCLOSURE STATEMENT**

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”), this Public Disclosure Document has been prepared by the Columbine Heights Metropolitan District (the “District”), Town of Frederick, Weld County, Colorado, to provide information regarding the District.

**DISTRICT ORGANIZATION**

The District is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Article 1, Colorado Revised Statutes. The District was declared an organized and existing metropolitan district on \_\_\_\_\_ 20 \_\_\_\_, pursuant to an Order and Decree Creating the Columbine Heights Metropolitan District, issued in the District Court of Weld County, Colorado. The Order and Decree was recorded in the records of the Weld County Clerk and Recorder on \_\_\_\_\_ 20 \_\_\_\_, at Reception # \_\_\_\_\_.

The District is located entirely within the corporate limits of the Town of Frederick, Colorado, in Weld County. The legal description and map of the property forming the boundaries of the District is described in Exhibit A attached hereto and incorporated herein by reference.

**DISTRICT’S SERVICE PLAN:**

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (“Division”) and at the office of the District’s general counsel, Icenogle Seaver Pogue, P.C., 4725 S. Monaco St., Ste. 360, Denver Colorado, 80237.

The Columbine Heights Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“TABOR”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

The District may issue bonds to provide for the costs of capital improvements within and without its boundary. Once the bonds are sold, they must be repaid over time with interest. The annual payment on the bonds is known as “debt service.” In order to meet the debt service requirements for the bonds, and to pay operations and maintenance associated with the provision of services and district administration and operating costs, the District will impose mill levies as



Witness my hand and official seal.

My commission expires: \_\_\_\_\_

( S E A L )

\_\_\_\_\_  
Notary Public

**EXHIBIT A TO DISCLOSURE STATEMENT**

**LEGAL DESCRIPTION OF DISTRICT BOUNDARIES**

Outlot 1,  
JOHNSON FARMS/SPINDLE HILL ENERGY MINOR SUBDIVISION,  
County of Weld, State of Colorado.

**EXHIBIT I**

**PROOF OF OWNERSHIP FOR ALL PROPERTIES WITHIN DISTRICT**



55 Madison Street, Suite 400  
Denver, CO 80206

**Date:** May 04, 2023  
**File Number:** 21000311249- Revision No. 5  
**Property:** Vacant Land, Frederick, CO

Please direct all Closing inquiries to:

Keith Allen  
Phone: (303) 780-4039  
Email Address: keith.allen@stewart.com

**SELLER:**

JOHNSON FARMS, LLP, a Colorado limited liability  
partnership  
Attn: Susan Troutd  
Delivery Method: Emailed

**LISTING AGENT:**

Structure Property Group, LLC  
2211 Mountain View Ave  
Longmont, CO 80501  
Contact: Gerald E Schlagel  
Phone: (303) 709-0158  
Email: jerry@spgcolo.com  
Delivery Method: Emailed

Please direct all Title inquiries to:

Laura Rihel  
Phone: (303) 780-4041  
Email Address: LRihel@stewart.com

**BUYER:**

Columbine Heights LLC, a Colorado limited liability  
company  
Attn: Michael Blumenthal  
Delivery Method: Emailed

**THIS REVISION OF THE TITLE COMMITMENT INCLUDES THE FOLLOWING CHANGES:**

Schedule A: Updated effective date,  
Schedule B-I: None.  
Schedule B-II: None.

*We Appreciate Your Business and Look Forward to Serving You in the Future.*





## ALTA COMMITMENT FOR TITLE INSURANCE

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

### NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

### COMMITMENT TO ISSUE POLICY


Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, STEWART TITLE GUARANTY COMPANY, a Texas corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Countersigned by:

  
Authorized Countersignature



  
Frederick H. Eppinger  
President and CEO

Stewart Title Guaranty Company  
55 Madison Street, Suite 400  
Denver, CO 80206  
(303) 331-0333  
Agent ID: 06J050

  
David Hisey  
Secretary

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I - Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I - Requirements;
- (f) Schedule B, Part II - Exceptions; and
- (g) a countersignature by the Company or its issuing agent that may be in electronic form.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I - Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II - Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.

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File No. 21000311249

ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

Page 2 of 3



- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II - Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <<http://www.alta.org/arbitration>>.

**STEWART TITLE GUARANTY COMPANY**

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Transaction Identification Data for reference only:

Issuing Agent: Stewart Title Guaranty Company  
Issuing Office: 55 Madison Street, Suite 400, Denver, CO 80206  
Issuing Office's ALTA® Registry ID: 1027978  
Loan ID Number: N/A  
Commitment Number: 21000311249  
Issuing Office File Number: 21000311249  
Property Address: Vacant Land, Frederick, CO  
Revision Number: 5

1. **Commitment Date:** April 28, 2023 at 5:30 P.M.

| 2. Policy to be issued: |                                                             | Proposed Policy Amount |
|-------------------------|-------------------------------------------------------------|------------------------|
| (a) ALTA Owner's Policy | Extended                                                    | \$1,580,000.00         |
| Proposed Insured:       | Columbine Heights LLC, a Colorado limited liability company |                        |
| (b) ALTA Loan Policy    | Extended                                                    | TBD                    |
| Proposed Insured:       | To Be Determined                                            |                        |

3. **The estate or interest in the Land described or referred to in this Commitment is:**

Fee Simple

4. **The Title is, at the Commitment Date, vested in:**

JOHNSON FARMS, LLP, a Colorado limited liability partnership

5. **The Land is described as follows:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

STEWART TITLE GUARANTY COMPANY

  
Authorized Countersignature

## STATEMENT OF CHARGES

These charges are due and payable  
before a policy can be issued

|                                     |            |
|-------------------------------------|------------|
| Weld Basic Rate                     |            |
| 2006 ALTA Owner's Policy:           | \$3,442.00 |
| Owner's Extended Coverage:          | \$65.00    |
| ALTA 39-06:                         | N/C        |
| 2006 ALTA Loan Policy:              | \$175.00   |
| Lender's Extended Coverage:         | N/C        |
| ALTA 39-06:                         | N/C        |
| Tax Certificate:                    | \$30.00    |
| (Sch. # <a href="#">R4475006</a> ): |            |

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File No. 21000311249

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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**ALTA COMMITMENT FOR TITLE INSURANCE  
SCHEDULE A**

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"  
SCHEDULE A**

**LEGAL DESCRIPTION**

Outlot 1,  
JOHNSON FARMS/SPINDLE HILL ENERGY MINOR SUBDIVISION,  
County of Weld,  
State of Colorado.

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File No. 21000311249

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 2



# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Requirements

File No.: 21000311249- Revision No. 5

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record:
  - a. Warranty Deed from JOHNSON FARMS, LLP, a Colorado limited liability partnership, vesting fee simple title in Columbine Heights LLC, a Colorado limited liability company.  
NOTE: A [Real Property Transfer Declaration \(TD-1000\)](#) is required with each transfer in the State of Colorado.  
NOTE: Deed must include a notation as to the legal address of the grantee.  
NOTE: Statement of Authority for JOHNSON FARMS, LLP, a Colorado limited liability partnership recorded March 25, 2021 at [Reception No. 4697217](#), discloses the following as authorized to transact business on behalf of said entity:  
Susan Troudt, as General Partner. If there have been any amendments or changes to the management of the entity, written documentation reflecting the changes and a new Statement of Authority will be required.
  - b. Deed of Trust from Columbine Heights LLC, a Colorado limited liability company, to the Public Trustee, for the benefit of Proposed Lender.
6. Receipt by the Company of [Commercial Lien Affidavit](#), executed by JOHNSON FARMS, LLP, a Colorado limited liability partnership.  
NOTE: If the property is currently under construction or new improvements have been made, this commitment is subject to additional requirements.  
NOTE: Affiant must affirm that no lease contains any option to purchase, right of first offer, or right of first refusal.
7. Receipt by the Company of [Commercial Lien Affidavit](#), executed by Columbine Heights LLC, a Colorado limited liability company.  
NOTE: If the property is currently under construction or new improvements have been made, this commitment is subject to additional requirements.
8. Receipt by the Company of a [Survey Affidavit](#), executed by the JOHNSON FARMS, LLP, a Colorado limited liability partnership.
9. Payment of taxes and assessments now due and payable.
10. Receipt by the Company relating to Columbine Heights LLC, a Colorado limited liability company, the Company requires for its review the following:

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File No. 21000311249

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Requirements

- a.) Copy of the fully executed Operating Agreement of the limited liability company and any amendments thereof,
- b.) Execution and recordation of Statement of Authority pursuant to the provisions of Section 38-30-172 C.R.S.

NOTE: The company reserves the right to make additional requirements upon its review of this document.

NOTE: If the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions of C.R.S. § 39-22-604.5, by completing [Colorado DR 1083](#) (Nonresident Withholding).

NOTE: Please be advised that our search did not disclose any open Deed of Trust of record. If you should have knowledge of any outstanding obligations, please contact the Title Department immediately for further review prior to closing.

NOTE: Please be advised that our search did not disclose any activity related to the cultivation, manufacture, distribution and/or sale of marijuana. If you should have knowledge of any of these activities, please contact the Title Department immediately for further review by senior underwriting prior to closing.

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File No. 21000311249

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Exceptions

File No.: 21000311249- Revision No. 5

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Rights or claims of parties in possession, not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land and not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records or listed in Schedule B.
7. Water rights, claims or title to water.
8. a. Taxes for the year 2023, and subsequent years; special assessments or charges not certified to the County Treasurer.  
(NOTE: This will appear on the Owner's Policy, upon proof of payment.)  
b. Taxes for the year 2023, a lien, but not yet due or payable.  
(NOTE: This will appear on the Loan Policy, upon proof of payment.)
9. **[Intentionally deleted.]** (Right of way for County Roads 30 feet on either side of Section and Township lines, as established by the Board of County Commissioners for Weld County, recorded October 14, 1889, in [Book 86 at Page 273.](#))
10. Reservation of all coal in the lands granted and to it or persons authorized by it the right to prospect for mines and remove coal from the same as contained in United States Patent recorded May 2, 1914 at [Reception No. 207822](#).  
NOTE: Request for Notification of Surface Development recorded January 5, 2009 at [Reception No. 3597921](#).

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CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Exceptions

NOTE: Request for Notification of Surface Development recorded June 25, 2019 at [Reception No. 4500194](#).

NOTE: Amended Request for Notification of Surface Development recorded October 8, 2019 at [Reception No. 4530445](#) and at [Reception No. 4530446](#).

NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

11. Such rights as may exist in said land lying within Weld County Road No. 14 and No. 17, also evidenced by Road Petition recorded March 5, 1956 at [Reception No. 1225150](#).
12. Easement recorded November 9, 1965 at [Reception No. 1475366](#).
13. Oil and Gas Lease recorded July 31, 1970 at [Reception No. 1552227](#).  
NOTE: Memorandum of Management Agreement and Power of Attorney recorded May 13, 1997 at [Reception No. 2547938](#).  
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
14. Oil, Gas and Mineral Lease recorded February 4, 1971 at [Reception No. 1561665](#).  
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
15. Right of Way Agreement recorded December 21, 1971 at [Reception No. 1580667](#).
16. **[Intentionally deleted.]** (Such rights as may exist in said land lying within State Highway No. 52.)
17. Right of Way Grant recorded October 4, 1973 at [Reception No. 1622538](#) and recorded October 3, 2000 at [Reception No. 2797673](#).
18. Right of Way Agreement recorded January 2, 1974 at [Reception No. 1627557](#).
19. Right of Way Grant recorded July 11, 1980 at [Reception No. 1829876](#).
20. Easement recorded August 22, 1990 at [Reception No. 0222441](#).
21. Right of Way Grant recorded October 18, 1994 at [Reception No. 2411393](#).
22. Ordinance No. 838 approving the minor subdivision Plat for the Spindle Hill Energy Center with Conditions recorded July 7, 2006 at [Reception No. 3401574](#).
23. Easements, notes, restrictions and rights-of-way, as set forth on the Annexation Plat recorded August 2, 2006 at [Reception No. 3408518](#).
24. Easements, notes, restrictions and rights-of-way, as set forth on the plat of JOHNSON FARMS/SPINDLE HILL ENERGY MINOR SUBDIVISION, recorded August 2, 2006, at [Reception No. 3408524](#).  
NOTE: Ordinance No. 838 approving the minor subdivision Plat for the Spindle Hill Energy Center with Conditions recorded July 7, 2006 at [Reception No. 3401574](#) and recorded August 2, 2006 at [Reception No. 3408523](#).

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CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Exceptions

25. Johnson Farms/Spindle Hill Energy Annexation No. 1 recorded August 2, 2006 at [Reception No. 3408578](#)
26. Order of Inclusion of subject property within the Northern Colorado Water Conservancy District recorded August 29, 2006 at [Reception No. 3415574](#).  
NOTE: Order Approving Town of Frederick's Petition for Inclusion within the Municipal Subdistrict, Northern Colorado Water Conservancy District recorded August 24, 2018 at [Reception No. 4425512](#).
27. Memorandum of Gas Gathering and Processing Agreement recorded May 31, 2011 at [Reception No. 3771192](#).  
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
28. Mineral Deed recorded July 31, 2013 at [Reception No. 3952302](#).  
NOTE: Relinquishment and QuitClaim of Surface Rights recorded April 6, 2022 at [Reception No. 4816600](#).  
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
29. Right-of-Way Grant recorded January 04, 2016 at [Reception No. 4170024](#).
30. Grant of Easement recorded March 10, 2016 at [Reception No. 4187195](#).
31. Rights of others if any in and to the Bull Canal and access road.
32. Grant of Easement recorded December 4, 2017 at [Reception No. 4357409](#) and re-recorded December 6, 2017 at [Reception No. 4357916](#).
33. Mineral Bargain and Sale Deed recorded December 8, 2017 at [Reception No. 4358644](#).  
NOTE: Relinquishment and QuitClaim of Surface Rights recorded April 6, 2022 at [Reception No. 4816600](#).  
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
34. Existing leases and tenancies.  
NOTE: Upon receipt by the Company of the Commercial Lien Affidavit, this exception may be modified or deleted.
35. The following matters disclosed by ALTA/NSPS Land Title Survey, dated January 13, 2022, prepared by Power Surveying Company, under [Job No. 501-21-404](#), to wit:
  - a) Exterior Boundary of Bull Canal Right of Way, recorded in [Book 323 at Page 505](#), encroaches on to Southeast portion of subject property,
  - b) Exterior boundary of Exemption Survey No. 1311-32-4-RE-4239, encroaches up to 8.75' onto Southeast portion of subject property.
  - c) Fence lines, as now located, do not coincide with boundary lines of subject property.
36. Right of Way Grant recorded January 3, 2023 at [Reception No. 4875233](#).

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.*

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File No. 21000311249

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

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# ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY  
STEWART TITLE GUARANTY COMPANY

## Exceptions

NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder:

- (a) Mountain Bell Telephone Company recorded October 1, 1981 in Book 949 at [Reception No. 1870705](#).
- (b) Western Slope Gas Company recorded March 9, 1983 in Book 990 at [Reception No. 1919757](#).
- (c) Associated Natural Gas, Inc. recorded July 20, 1984 in Book 1037 at [Reception No. 1974810](#) and recorded October 1, 1984 in Book 1045 at [Reception No. 1983584](#) and recorded March 3, 1988 in Book 1187 at [Reception No. 2132709](#) and recorded April 10, 1989, in Book 1229 at [Reception No. 2175917](#).
- (d) Panhandle Eastern Pipe Line Company, recorded October 1, 1981 in Book 949 at [Reception No. 1870756](#) and recorded June 26, 1986 in Book 1117 at [Reception No. 2058722](#).
- (e) Colorado Interstate Gas Company recorded August 31, 1984 in Book 1041 at [Reception No. 1979784](#).
- (f) Union Rural Electric Association, Inc., recorded October 5, 1981 in Book 949 at [Reception No. 1871004](#).
- (g) Western Gas Supply Company recorded April 2, 1985 in Book 1063 at [Reception No. 2004300](#).
- (h) Public Service Company of Colorado recorded November 9, 1981 in Book 952 at [Reception No. 1874084](#).
- (i) St. Vrain Sanitation District, recorded December 14, 1988 at [Reception No. 2164975](#).
- (j) Left Hand Water District, recorded August 28, 1990 at [Reception No. 2224977](#).
- (k) United Power, Inc., recorded January 24, 1991 at [Reception No. 2239296](#).
- (k) Wiggins Telephone Association recorded October 14, 1992 at [Reception No. 2306829](#)

NOTE: Exceptions 1 and 4 may be deleted from the policies, provided the seller and buyer execute the Company's affidavits, as required herein, and the Company approves such deletions. Exceptions 2 and 3 may be deleted from the policies, provided the Company receives and approves the survey or survey affidavit required herein. Exception 5 will not appear on the policies, provided the Company, or its authorized agent, conducts the closing of the proposed transaction and is responsible for the recordation of the documents.

NOTE: Exception No.'s 2 and 3 are hereby deleted.

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**Keith Allen**  
Commercial Escrow Officer

Stewart Title Guaranty Company -  
Commercial Services  
55 Madison Street, Suite 400  
Denver, CO 80206  
(303) 780-4039 Phone  
Fax  
keith.allen@stewart.com

## **MINERAL DISCLOSURE**

To comply with the provisions of C.R.S. 10-11-123, the Company makes the following disclosure:

- a. That there is recorded evidence that a mineral estate has been severed, leased or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- b. That such mineral estate may include the right to enter and use the property without the surface owner's permission.

NOTE: THIS DISCLOSURE APPLIED ONLY IF SCHEDULE B, SECTION 2 OF THE TITLE COMMITMENT HEREIN INCLUDES AN EXCEPTION FOR SEVERED MINERALS.

# Stewart Title Guaranty Company - Commercial Services

## FUNDS DISCLOSURE

The title company, Stewart Title Guaranty Company - Commercial Services in its capacity as escrow agent, has been authorized to receive funds and disburse them when all funds received are either: (a) available for immediate withdrawal as a matter of right from the financial institution in which the funds are deposited, or (b) are available for immediate withdrawal as a consequence of an agreement of a financial institution in which the funds are to be deposited or a financial institution upon which the funds are to be drawn.

The title company is disclosing to you that the financial institution may provide the title company with computer accounting or auditing services, or other bank services, either directly or through a separate entity which may or may not be affiliated with the title company. This separate entity may charge the financial institution reasonable and proper compensation for these services and retain any profits there from.

The title company may also receive benefits from the financial institution in the form of advantageous interest rates on loans, sometimes referred to as preferred rate loan programs, relating to loans the title company has with the financial institution. The title company shall not be liable for any interest or other charges on the earnest money and shall be under no duty to invest or reinvest funds held by it at any time. In the event that the parties to this transaction have agreed to have interest on earnest money deposit transferred to a fund established for the purpose of providing affordable housing to Colorado residents, then the earnest money shall remain in an account designated for such purpose, and the interest money shall be delivered to the title company at closing.

## STG Privacy Notice Stewart Title Companies

### WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

| Reasons we can share your personal information.                                                                                                                                                                                                                                                                                                      | Do we share | Can you limit this sharing?                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For our everyday business purposes</b> — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.                                                  | Yes         | No                                                                                                                                                                                                                                                                          |
| <b>For our marketing purposes</b> — to offer our products and services to you.                                                                                                                                                                                                                                                                       | Yes         | No                                                                                                                                                                                                                                                                          |
| <b>For joint marketing with other financial companies</b>                                                                                                                                                                                                                                                                                            | No          | We don't share                                                                                                                                                                                                                                                              |
| <b>For our affiliates' everyday business purposes</b> — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i> | Yes         | No                                                                                                                                                                                                                                                                          |
| <b>For our affiliates' everyday business purposes</b> — information about your creditworthiness.                                                                                                                                                                                                                                                     | No          | We don't share                                                                                                                                                                                                                                                              |
| <b>For our affiliates to market to you</b> — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.                                                                                                                                                | Yes         | Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to <a href="mailto:optout@stewart.com">optout@stewart.com</a> or fax to 1-800-335-9591. |
| <b>For non-affiliates to market to you.</b> Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.                                                                                                                                                                              | No          | We don't share                                                                                                                                                                                                                                                              |

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

### SHARING PRACTICES

|                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>How often do the Stewart Title Companies notify me about their practices?</b> | We must notify you about our sharing practices when you request a transaction.                                                                                                                                                                                                                                                                                                      |
| <b>How do the Stewart Title Companies protect my personal information?</b>       | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.                                                                                                                                                                                       |
| <b>How do the Stewart Title Companies collect my personal information?</b>       | We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>▪ request insurance-related services</li> <li>▪ provide such information to us</li> </ul> We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies. |
| <b>What sharing can I limit?</b>                                                 | Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.                                                                                                                                                                                                              |

**Contact us:** If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1360 Post Oak Blvd., Ste. 100, Privacy Officer, Houston, Texas 77056

## Privacy Notice for California Residents

Pursuant to the California Consumer Privacy Act of 2018 (“CCPA”), Stewart Information Services Corporation and its subsidiary companies (collectively, “Stewart”) are providing this **Privacy Notice for California Residents** (“CCPA Notice”). This CCPA Notice supplements the information contained in Stewart’s existing privacy notice and applies solely to all visitors, users and others who reside in the State of California or are considered California Residents (“consumers” or “you”). Terms used but not defined shall have the meaning ascribed to them in the CCPA.

### Information Stewart Collects

Stewart collects information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer, household, or device. Most of the information that Stewart collects in the course of its regular business is already protected pursuant to the Gramm-Leach-Bliley Act (GLBA). Additionally, much of this information comes from government records or other information already in the public domain. Personal information under the CCPA does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Certain personal information protected by other sector-specific federal or California laws, including but not limited to the Fair Credit Reporting Act (FCRA), GLBA and California Financial Information Privacy Act (FIPA).

Specifically, Stewart has collected the following categories of personal information from consumers within the last twelve (12) months:

| Category                                                                                                                              | Examples                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Collected? |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| A. Identifiers.                                                                                                                       | A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver’s license number, passport number, or other similar identifiers.                                                                                                                                                                                                                                                             | YES        |
| B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)).                   | A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories. | YES        |
| C. Protected classification characteristics under California or federal law.                                                          | Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).                                                                                                   | YES        |
| D. Commercial information.                                                                                                            | Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.                                                                                                                                                                                                                                                                                                                                                       | YES        |
| E. Biometric information.                                                                                                             | Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.                                                                                                                                                                        | YES        |
| F. Internet or other similar network activity.                                                                                        | Browsing history, search history, information on a consumer’s interaction with a website, application, or advertisement.                                                                                                                                                                                                                                                                                                                                                                               | YES        |
| G. Geolocation data.                                                                                                                  | Physical location or movements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | YES        |
| H. Sensory data.                                                                                                                      | Audio, electronic, visual, thermal, olfactory, or similar information.                                                                                                                                                                                                                                                                                                                                                                                                                                 | YES        |
| I. Professional or employment-related information.                                                                                    | Current or past job history or performance evaluations.                                                                                                                                                                                                                                                                                                                                                                                                                                                | YES        |
| J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)). | Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.                                                                                                                                                                                                                     | YES        |
| K. Inferences drawn from other personal information.                                                                                  | Profile reflecting a person’s preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.                                                                                                                                                                                                                                                                                                                                        | YES        |

Stewart obtains the categories of personal information listed above from the following categories of sources:

- Directly and indirectly from customers, their designees or their agents (For example, realtors, lenders, attorneys, etc.)
- Directly and indirectly from activity on Stewart's website or other applications.
- From third-parties that interact with Stewart in connection with the services we provide.

#### Use of Personal Information

Stewart may use or disclose the personal information we collect for one or more of the following purposes:

- To fulfill or meet the reason for which the information is provided.
- To provide, support, personalize, and develop our website, products, and services.
- To create, maintain, customize, and secure your account with Stewart.
- To process your requests, purchases, transactions, and payments and prevent transactional fraud.
- To prevent and/or process claims.
- To assist third party vendors/service providers who complete transactions or perform services on Stewart's behalf.
- As necessary or appropriate to protect the rights, property or safety of Stewart, our customers or others.
- To provide you with support and to respond to your inquiries, including to investigate and address your concerns and monitor and improve our responses.
- To personalize your website experience and to deliver content and product and service offerings relevant to your interests, including targeted offers and ads through our website, third-party sites, and via email or text message (with your consent, where required by law).
- To help maintain the safety, security, and integrity of our website, products and services, databases and other technology assets, and business.
- To respond to law enforcement or regulator requests as required by applicable law, court order, or governmental regulations.
- Auditing for compliance with federal and state laws, rules and regulations.
- Performing services including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, processing payments, providing advertising or marketing services or other similar services.
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

Stewart will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

#### Disclosure of Personal Information to Affiliated Companies and Nonaffiliated Third Parties

Stewart does not sell your personal information to nonaffiliated third parties. Stewart may share your information with those you have designated as your agent in the course of your transaction (for example, a realtor or a lender). Stewart may disclose your personal information to a third party for a business purpose. Typically, when we disclose personal information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

We share your personal information with the following categories of third parties:

- Service providers and vendors (For example, search companies, mobile notaries, and companies providing credit/debit card processing, billing, shipping, repair, customer service, auditing, marketing, etc.)
- Affiliated Companies
- Litigation parties and attorneys, as required by law.
- Financial rating organizations, rating bureaus and trade associations.
- Federal and State Regulators, law enforcement and other government entities

In the preceding twelve (12) months, Stewart has disclosed the following categories of personal information for a business purpose:

- Category A: Identifiers
- Category B: California Customer Records personal information categories
- Category C: Protected classification characteristics under California or federal law
- Category D: Commercial Information
- Category E: Biometric Information
- Category F: Internet or other similar network activity
- Category G: Geolocation data
- Category H: Sensory data
- Category I: Professional or employment-related information
- Category J: Non-public education information
- Category K: Inferences

#### Consumer Rights and Choices

The CCPA provides consumers (California residents) with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.



## Access to Specific Information and Data Portability Rights

You have the right to request that Stewart disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, Stewart will disclose to you:

- The categories of personal information Stewart collected about you.
- The categories of sources for the personal information Stewart collected about you.
- Stewart's business or commercial purpose for collecting that personal information.
- The categories of third parties with whom Stewart shares that personal information.
- The specific pieces of personal information Stewart collected about you (also called a data portability request).
- If Stewart disclosed your personal data for a business purpose, a listing identifying the personal information categories that each category of recipient obtained.

## Deletion Request Rights

You have the right to request that Stewart delete any of your personal information we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, Stewart will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

Stewart may deny your deletion request if retaining the information is necessary for us or our service providers to:

1. Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you
2. Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
3. Debug products to identify and repair errors that impair existing intended functionality.
4. Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
5. Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 *seq.*).
6. Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.
7. Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
8. Comply with a legal obligation.
9. Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

## Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us either:

- Calling us Toll Free at 1-866-571-9270
- Emailing us at [Privacyrequest@stewart.com](mailto:Privacyrequest@stewart.com)
- Visiting <http://stewart.com/ccpa>

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

To designate an authorized agent, please contact Stewart through one of the methods mentioned above.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

Stewart cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you.

Making a verifiable consumer request does not require you to create an account with Stewart.

## Response Timing and Format

We endeavor to respond to a verifiable consumer request within forty-five (45) days of its receipt. If we require more time (up to an additional 45 days), we will inform you of the reason and extension period in writing.

A written response will be delivered by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

Stewart does not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

#### Non-Discrimination

Stewart will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you a different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.
- Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services.

#### Changes to Our Privacy Notice

Stewart reserves the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will post the updated notice on Stewart's website and update the notice's effective date. **Your continued use of Stewart's website following the posting of changes constitutes your acceptance of such changes.**

#### Contact Information

If you have questions or comments about this notice, the ways in which Stewart collects and uses your information described here, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

**Phone:** Toll Free at 1-866-571-9270

**Website:** <http://stewart.com/ccpa>

**Email:** [Privacyrequest@stewart.com](mailto:Privacyrequest@stewart.com)

**Postal Address:** Stewart Information Services Corporation  
Attn: Mary Thomas, Deputy Chief Compliance Officer  
1360 Post Oak Blvd., Ste. 100, MC #14-1  
Houston, TX 77056

**EXHIBIT J**  
**CONSENT OF OWNER**

**EXHIBIT J**  
**Consent of Owner**

July 3, 2023

Board of Trustees  
Town of Frederick  
401 Locust Street  
P.O. Box 435  
Frederick, CO 80530

RE: Submittal of Service Plan for Columbine Heights Metropolitan District (the "Service Plan")

To Whom It May Concern:

Johnson Farms, LLP, a Colorado limited liability partnership ("Owner"), is the owner of the property legally described as Outlot 1, Johnson Farms/Spindle Hill Energy Minor Subdivision, County of Weld, State of Colorado (the "Property"). The proponent of the Service Plan, Columbine Heights LLC, a Colorado limited liability company, is under contract to purchase the Property. The Property constitutes the entirety of the land proposed for inclusion within the Columbine Heights Metropolitan District. The Owner hereby consents to the submission of the Service Plan to the Board of Trustees of the Town of Frederick for its consideration.

JOHNSON FARMS, LLP, a Colorado  
limited liability partnership

Johnson Farms LLP  
By: Susan J. Frost  
Its: General Partner