

**TOWN OF AULT, COLORADO**

**RESOLUTION NO. 2017-11**

**A RESOLUTION OF THE TOWN OF AULT APPROVING THE CONSOLIDATED SERVICE PLAN AND ORGANIZATION OF CONESTOGA METROPOLITAN DISTRICT NO. 1, NO. 2, NO. 3, NO. 4 AND NO. 5 AND AUTHORIZING THE EXECUTION OF AN INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN AND THE DISTRICTS**

**WHEREAS**, Section 32-1-204.5 of the Colorado Revised Statutes, provides that no special district shall be organized if wholly within the boundaries of a municipality, except upon adoption of a resolution approving the service plan of the proposed special district; and

**WHEREAS**, pursuant to the provisions of the “Special District Control Act”, Part 2 of Article 1, Title 32, of the Colorado Revised Statutes, the representatives of Conestoga Metropolitan District Nos. 1, No. 2, No. 3, No. 4 and No. 5 (the “Districts”) submitted to the Town of Ault (the “Town”) a Service Plan for Conestoga Metropolitan District Nos. 1-5 dated September 5, 2017 (the “Service Plan”) which outlines the terms and conditions under which the Districts will be authorized to exist; and

**WHEREAS**, pursuant to Sections 32-1-203 and 204.5, C.R.S., as amended, the Service Plan for the Districts has been reviewed and recommended for approval by the Town Attorney and the Town Planning Department, and has now been submitted to the Board of Trustees for the Town of Ault, Weld County, Colorado for its final approval; and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of Trustees scheduled and held a public hearing on the Service Plan on March 13, 2017 at which hearings all interested parties were afforded an opportunity to be heard and all other testimony and evidence was presented; and

**WHEREAS**, the territory of the proposed Districts is located wholly within the corporate limits of the Town; and

**WHEREAS**, the members of the Board of Trustees of the Town have been duly elected, chosen and qualified; and

**WHEREAS**, Board of Trustee’s approval of the Service Plan is subject to and based upon these conditions and limitations contained in the Service Plan and attached to this Resolution, if any; and

**WHEREAS**, the Board of Trustees further finds that it is in the best interest of the citizens of the Town to enter into an Intergovernmental Agreement with the Districts at the time of their formation for the purpose of assigning the relative rights and responsibilities between the Town and the Districts with respect to certain functions, operations and obligations of the Districts.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF AULT, COLORADO:**

**SECTION 1.** The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the Board of Trustees.

**SECTION 2.** The Board of Trustees further finds that all of the jurisdictional and other requirements of Section 32-1-202(2) and 32-1-204.5(1), C.R.S., have been fulfilled, including those relating to the filing and form of the Service Plan for the Districts and that notice of the public hearing before the Board of Trustees was given in the time and manner required by the laws of the State of Colorado.

**SECTION 3.** The Board of Trustees further finds and determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Board of Trustees of each of the following was presented:

- a. Adequate service is not, and will not, be available to the area to be served by the Districts through the Town or other existing special districts within a reasonable time and on a comparable basis;
- b. The facility and service standards of the proposed District are compatible with the facility and service standards of the Town;
- c. There is sufficient existing and projected need for organized service in the area to be served by the proposed Districts;
- d. The existing service in the area to be served by the proposed Districts is not adequate for present and projected needs;
- e. The proposed Districts are capable of providing economic and sufficient service to the area within their proposed boundaries;
- f. The area to be included in the proposed Districts has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis;
- g. The proposal is in substantial compliance with any duly adopted master plans;
- h. The creation of the proposed Districts will be in the best interests of the area to be served.

**SECTION 4.** The Board of Trustees of the Town of Ault, Colorado hereby approves the Service Plan for Conestoga Metropolitan Districts No. 1, No. 2, No. 3, No. 4 and No. 5 in substantially the form presented at this hearing.

**SECTION 5.** The officers of the Town are authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

**SECTION 6.** This Resolution shall be in full force and effect upon its passage and approval.

**SECTION 7.** The Mayor and Town Clerk are hereby authorized to execute, on behalf of the Town of Ault, the Intergovernmental Agreement between the Town of Ault, Colorado and Conestoga Metropolitan Districts No. 1, No. 2, No. 3, No. 4 and No. 5 (the "Town IGA") in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the Town Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

**SECTION 8.** A certified copy of this Resolution shall be filed in the records of the Town and submitted to the petitioners for the purpose of filing in the District Court of Weld County, Colorado.

**SECTION 9. Repealer.** All acts, orders, resolutions, or parts thereof, of the Town that are inconsistent or in conflict with this Resolution, are hereby repealed to the extent only of such inconsistency or conflict.

**SECTION 10.** If any section, paragraph, clause or provision of this Resolution shall for any reason to be held invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.



**SECTION 11.** Any reconsideration of this Resolution is hereby waived.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

This Resolution was introduced, read and adopted upon a motion duly made, seconded and passed by the Board of Trustees on this 13<sup>th</sup> day of September 2017.

BOARD OF TRUSTEES  
TOWN OF AULT

By:   
Name: Gary "Butch" White, Mayor

  
  
Sharon Sullivan, Town Clerk

**SERVICE PLAN**  
**FOR**  
**CONESTOGA METROPOLITAN DISTRICT NOS. 1-5**  
**TOWN OF AULT, COLORADO**

Prepared by:

SPENCER FANE LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203-4554

Submitted: September 5, 2017

Approved: September 13, 2017

## TABLE OF CONTENTS

I.	INTRODUCTION .....	1
A.	Purpose and Intent.....	1
B.	Need for the Districts.....	1
C.	Objective of the Town Regarding Districts’ Service Plan.....	3
II.	DEFINITIONS.....	3
III.	BOUNDARIES.....	5
IV.	PROPOSED LAND USE AND ASSESSED VALUATION.....	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....	7
A.	Powers of the Districts and Service Plan Amendment. ....	7
B.	Preliminary Infrastructure Plan.....	9
C.	Operational Services.....	10
VI.	FINANCIAL PLAN.....	11
A.	General.....	11
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount. ....	11
C.	Maximum Debt Mill Levy.....	11
D.	Debt Repayment Sources.....	12
E.	Security for Debt.....	12
F.	TABOR Compliance.....	12
G.	Districts’ Operating Costs.....	12
VII.	ANNUAL REPORT .....	13
A.	General.....	13
B.	Reporting of Significant Events.....	13
VIII.	DISSOLUTION .....	13
IX.	DISCLOSURE TO PURCHASERS.....	14
X.	INTERGOVERNMENTAL AGREEMENTS.....	14
XI.	CONCLUSION.....	15

## **LIST OF EXHIBITS**

- EXHIBIT A**      Map of Initial District Boundaries
- EXHIBIT B**      Legal Description of Initial Boundaries of District Nos. 1-5
- EXHIBIT C**      Ault Vicinity Map
- EXHIBIT D**      Financing Plan
- EXHIBIT E**      Public Improvements and Costs
- EXHIBIT F**      Statutory Contents of this Service Plan
- EXHIBIT G**      Proposed Intergovernmental Agreement – Town of Ault

## **I. INTRODUCTION**

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

The Districts are independent units of local government, separate and distinct from the Town of Ault (the “Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town if they deviate in a material way from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the Town to be known as “Conestoga” (hereafter defined as the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts will also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

District No. 1 is proposed to be the Coordinating District and is expected to coordinate the financing, construction and maintenance of all Public Improvements. District Nos. 2, 3, 4 and 5 are proposed to be the Financing Districts and to contain residential development, multi-family development and commercial development within their boundaries in accordance with approved development plans of the Town. The Financing Districts are expected to include all or substantially all of the future development comprising the Project and provide the revenue to support the District Activities. The Coordinating District is expected to enter into all contracts for District Activities, to establish the annual budgets for the Districts, to own any real property, easements or Public Improvements that are not dedicated to the Town or other governmental entity, and otherwise to undertake the District Activities for the common benefit of the property included within the Districts under this Service Plan. The Boards of Directors of the Districts will be comprised initially of appointees of the developer of the Project. The Board of Directors of the Coordinating District will be comprised of appointees of the developer of the Project during the buildout period. The Boards of Directors of the Financing Districts are expected to transition to membership comprised of future property owners who elect to run for Board positions in the future. The Districts, including the Coordinating District, are subject to dissolution as described in this Service Plan.

The Coordinating District will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Property within the Service Area may be included within any District, and any District may individually issue Debt, subject to the limitations in this Service Plan.

### **B. Need for the Districts.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is



therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, financing, ownership, operation, maintenance, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts, and from other legally available revenues. All Debt that is payable from a pledge of property taxes is expected to be repaid by taxes imposed and collected at a tax mill levy that shall not exceed the Maximum Mill Levy as set forth below.

The Town shall have and will exercise sole and exclusive jurisdiction over land use and building, e.g., zoning, subdivision, building permit, and decisions affecting development of property within the boundaries of all Districts. Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the Town.

The primary purpose of the proposed Districts is to provide a part or all of the Public Improvements for the Project for the use and benefit of all anticipated inhabitants and taxpayers of the Districts and in a manner consistent with Town-approved development plans. Most of the Public Improvements will be dedicated to the Town. The Districts will have the power to operate and maintain certain improvements not dedicated to the Town or other governmental entities. The types of Improvements that are anticipated to be provided for by the Districts shall include the types of facilities and improvements generally described in Section III, consisting of wastewater systems, storm drainage facilities, water systems, streets and roadways, traffic and safety facilities, park and recreation facilities, and mosquito/pest control.

The proposed Districts are being organized to serve as a method by which development can occur in the Town in such a way as to eliminate economic risk to the Town, provide economic benefits to property owners, and place the risk of development on property developers.

The Financing Plan discussed herein has been designed to assure that at no time will the Town have any legal responsibility for any of the Districts' obligations. This Service Plan is designed to assure that the risk of development remains with the Developer until a sufficient tax base has been achieved to pay the Districts' debt with reasonable mill levies.

This Service Plan has been prepared with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances to meet the needs of the community. While the assumptions upon which this Service Plan are generally based are reflective of the current zoning for the property within the proposed Districts, the cost estimates and the Financing Plan are sufficiently flexible to enable the Districts to provide necessary services and facilities without the need for repeated amendments to the Service Plan. Modification of the proposed configuration of improvements, scheduling of construction of such improvements, as well as the locations and dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with zoning and future development approvals for the property.

Considerable public infrastructure will be constructed to provide the Public Improvements necessary for the Project. This Service Plan addresses the improvements that will be provided by the Districts and demonstrates how the Districts will work cooperatively with each other to provide the necessary Public Improvements. All Exhibits referred to herein are attached to the end of this Service Plan.

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

One of the Town's objectives in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees. Debt which is issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

A further objective of the Town is to authorize the Districts to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town or to another appropriate governmental entity to perform such functions.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The Districts shall also be authorized to finance the District Activities that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, and other legally available revenues, including but not limited to Fees.

**II. DEFINITIONS**

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

Boards: means the Boards of Directors of the Districts.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which any Districts has promised to impose an *ad valorem* property tax mill levy without making such promise subject to annual appropriation. Excluded from this definition are intergovernmental agreements between one or more of the Districts and any agreement by which one or more of the Districts pledges revenue to payment of Debt issued by any other District or Districts.

Coordinating District: means Conestoga Metropolitan District No. 1.

District No. 1: means Conestoga Metropolitan District No. 1.

District No. 2: means Conestoga Metropolitan District No. 2.

District No. 3: means Conestoga Metropolitan District No. 3.

District No. 4: means Conestoga Metropolitan District No. 4.

District No. 5: means Conestoga Metropolitan District No. 5.

Districts: means Conestoga Metropolitan District Nos. 1-5.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise, including provision of the Public Improvements, as more fully set forth in Section V hereof.

District Boundaries: means the territory legally included within the taxing boundaries of the Districts collectively.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan described in Section VI, below, which describes: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map (*if applicable*).

Inclusion Area Boundary Map: means the map attached hereto as Exhibit A-1 (if applicable), describing the property proposed for inclusion within the Districts in the future.

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

Initial District Boundary Map: means the map attached hereto as Exhibit A, describing the Districts' initial boundaries.

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

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

Public Improvements: means those improvements permitted under the Special District Act.

Service Area: means the area within the Initial District Boundaries, the Inclusion Area Boundaries, and the territory up to five miles outside of the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by Town Board of Trustees.

Service Plan Amendment: means amendment to the Service Plan approved by the Town Board of Trustees in accordance with applicable State law.

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

State: means the State of Colorado.

TABOR: means Article X Section 20 of the Colorado Constitution.

Town: means the Town of Ault, Colorado.

Town Code: means the Town Code of the Town of Ault, Colorado.

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

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 85.946 acres. A map and legal description of the Initial District Boundaries are attached hereto as Exhibits A and B respectively. There is no current expectation of future inclusion into the Districts' Service Area at this time. If that changes in the future, such area will be defined in an amended Exhibit B. It is anticipated that the Districts' Boundaries may change from time to time as inclusions and exclusions occur pursuant to Section 32-1-501, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

It is anticipated that the proposed land use and zoning of the property within the Conestoga development may change from the current concept plan for the project based upon final development plans approved by the Town.

### **IV. PROPOSED LAND USE, ASSESSED VALUATION, DISTRICT STRUCTURE**

The Project area consists of approximately 85.946 acres of land. The assessed valuation of the Project area is assumed to be \$0.00 for purposes of this Service Plan. The population of the Districts at build-out is estimated to be 1,158 residing in up to approximately 463 units.

Approval of this Service Plan by the Town assumes approval of the Project, but it does not imply approval of the number of residential units or commercial development identified in this Service Plan.

A. Multiple District Structure. This Service Plan is submitted and the Districts are proposed to be organized pursuant to the requirements of the Special District Act § 32-1-101, et seq., C.R.S. (the “Act”). The use of a consolidated Service Plan for the Districts assures proper coordination of the powers and authorities of the independent Districts, and will help avoid confusion regarding the separate, but coordinated, purposes of the Districts which could arise if separate service plans were used. Unless otherwise specifically noted herein, the general provisions of this Service Plan apply to each of Conestoga Metropolitan District Nos. 1-5. Where possible and appropriate, however, specific reference is made to an individual District to help distinguish the powers and authorities of each District.

It is anticipated that the Districts, collectively, will undertake the financing and construction, maintenance and operation of the Public Improvements. Conestoga Metropolitan District No. 1 shall be referred to as “the Coordinating District,” and Conestoga Metropolitan District Nos. 2-5 shall be referred to as “the Financing Districts.” This structure is intended to provide for the fair and equitable allocation of public infrastructure improvements and services among the properties within the Project.

The Coordinating District shall be authorized to provide Public Improvements, facilities, and services to and for the benefit of the entire area of the Project, including but not limited to the acquisition of completed improvements pursuant to the Service Plan. The Coordinating District will be responsible for managing the construction, installation, acquisition, and operation of facilities and Public Improvements for the Project as well as coordinating the financing and management of the public facilities and services as approved by the Town throughout the Project. The Coordinating District will have power to impose taxes only within its legal boundaries, but will be permitted to impose fees and charges in all or any portion of the area within the Districts, as well as to property outside of the Districts based upon services provided to such property, subject to the limitations provided in this Service Plan. Each Financing District will be authorized to provide improvements and services, including but not limited to the acquisition of completed improvements, to the property within and without their respective legal boundaries, as such boundaries may be amended from time to time. The Financing Districts will be responsible for producing property tax and other revenue sufficient to pay the costs of operations and debt service expenses incurred for the Public Improvements, until such obligations are discharged, creating mutual benefits for Conestoga and the Town.

The boundaries of the individual Districts may change through future inclusions and exclusions as provided herein. Generally, the development within each District is anticipated to be as follows: District No. 1 is proposed to contain no development and act primarily as the Coordinating District for the Project. District Nos. 2, 3, 4 and 5 are expected to contain all of the residential development, as well as the non-residential development (which may include commercial, mixed use, retail, office space, and/or industrial development). The Future Inclusion Area property which may be included in the Districts in the future is depicted and described in Exhibit A-1, attached hereto. Debt (as defined in Section VII.A.1 hereof) may be issued by the Coordinating District and/or the Financing Districts, as appropriate, to deliver the improvements and services to the property within the Project.

The “Financing Plan” discussed in Section VII refers to a preliminary financial plan for the Districts which is intended to be read as a unified Financing Plan for the Public Improvements for the entire Project. The Coordinating District is responsible for managing the construction and operation of facilities and improvements needed for the Project. The Financing Districts are responsible for providing the funding and tax base needed to support the Financing Plan. Various agreements will be executed by the Districts clarifying the nature of the functions and services provided by each District. These agreements will be designed to help assure the orderly development of essential services and facilities, resulting in a community that will be both an aesthetic and economic asset to the Town.

**V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

**A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

1. Specific Powers. The Districts shall have the power to provide all the types of facilities and associated services authorized by the Special District Act, including, but not limited to the following:

- a. Street Improvements
- b. Safety Protection
- c. Parks and Recreation (excluding recreation programs)
- d. Water Improvements and Infrastructure
- e. Sanitary Sewer Improvements and Infrastructure
- f. Storm Drainage Improvements and Infrastructure
- g. Covenant Enforcement and Design Review
- h. Security
- i. Mosquito Control

2. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. Certain Public Improvements may be designated for dedication to the Town or other governmental entity in accordance with future development agreements or development approvals. In such event, the Districts shall dedicate the designated Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the Districts shall operate and maintain Public Improvements not dedicated to the Town or other appropriate governmental entity and the Districts intend to provide covenant enforcement, design review and ongoing operations and maintenance of District improvements in lieu of a homeowners association. Additionally, certain offsite public improvements are intended to be operated and maintained and a proportionate share of those costs which are attributable to the Conestoga development may be supported and funded by the Districts. In particular

3. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts will obtain the Town's approval of civil engineering plans for any offsite Public Improvements and applicable permits for construction and installation of all Public Improvements prior to performing such work. To the extent that the Developer constructs any of the Public Improvements in any phase of the Project, the terms of the Subdivision Improvement Agreement pertaining to that phase of the Project shall govern the completion security, acceptance, and warranty requirements for such Public Improvements.

4. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 [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 Districts.

5. Inclusion Limitation and Internal Boundary Changes. The Districts shall notify the Town of any boundary adjustments that occur via inclusion or exclusion as part of the required Annual Report under Section VII.B hereof. The Districts shall be entitled to change the configuration of their internal boundaries, without changing the total acreage of the Project or reconfiguring the Districts' Service Area, as their Boards of Directors may deem necessary. In no event, shall any District include into its legal boundaries any property not located within the corporate limits of the Town at the time of inclusion. All changes in the Districts' boundaries must be made in compliance with the Special District Act.

6. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$9,750,000.

7. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for (and has applied for), except pursuant to approval of the Town Manager. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

8. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt 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; 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 non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

9. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in Sections V.A. 1-6 above or in Section VI.B-F may be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. Nothing shall prohibit the Districts from issuing notices to the Town of potential actions that might be considered material modifications, as permitted in Section 32-1-207(3)(b), C.R.S., and any such actions that are made the subject of such notices shall not be considered material modifications unless the Town objects as provided in said statutory section.

10. Covenant Enforcement and Design Review. It is the intent of the Developer to have the Districts and not an homeowners association (“HOA”) perform all operations, administration, design review and covenant enforcement functions for the project. Subject to compliance with the provisions of §32-1-1004(8), C.R.S., the ability to prepare, implement and enforce design and development guidelines, rules and regulations, or similar protective controls regarding all construction activities within the Districts’ boundaries, including but not limited to, architectural standards regarding the design, construction, erection, placement or installation of new structures or modification of existing structures within the Districts’ boundaries.

B. Preliminary Infrastructure Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$12,959,457. A copy of the preliminary infrastructure plan and maps depicting the initial concept plans for the public improvements are attached hereto as Exhibit E.



All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with or exceed the standards 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 Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in Exhibit E assume construction to applicable local, State or Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan ("PIP"), Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the District Boundaries including but not limited to entrance and external street scape, and the initial maintenance of the non-potable water system during the warranty period and prior to turning over the system upon final acceptance to the Town for ownership, operation and maintenance, which system may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks and trails not dedicated to the Town.
5. Covenant Code enforcement and design review.
6. Operate, manage and maintain the Public Improvements not otherwise dedicated to another public entity in accordance with approved development plans of the Town.

## **VI. FINANCIAL PLAN**

### **A. General.**

The Districts shall be authorized to provide the District Activities from any legally available revenue source or financing mechanism permitted under the Special District Act. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the Districts shall be permitted to issue shall not exceed \$9,750,000, which Debt shall be permitted to be issued on a schedule and in such year or years as the Boards of Directors of the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to general ad valorem taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law to pay Debt and other District Activities. These will include but not be limited to revenues from Fees. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the Districts; these direct payments and/or advances shall be reimbursable by the Districts from Debt, contractual reimbursement agreements and/or any legally available revenue source.

The Maximum Debt Authorization is proposed to be \$9,750,000 to provide a 125% contingency for fluctuations in the market, valuation, construction costs and costs of issuance. Initially, it is anticipated that the Districts will be able to finance approximately \$7,800,000 based upon current estimates of pricing points, absorption and assessed valuation, based upon the current projections and further supported by the Financial Plan estimates prepared by Stan Bernstein & Associates, attached hereto as Exhibit D taking into consideration additional contingencies and the capital costs. The Developer of the Project has provided valuation and absorption data it believes to be market-based and market comparable.

### **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. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

### **C. Maximum Debt Mill Levy.**

The “Maximum Debt Mill Levy” shall be the maximum mill levy a Districts is permitted to impose upon the taxable property within such Districts for payment of Debt, and such Maximum Debt Mill Levy shall not exceed fifty (50.000) mills, except that the Maximum Debt Mill Levy may be adjusted to account for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement effective as of January 1, 2017. The mill levy limitation applicable to such Debt may be increased or decreased to reflect

such changes. Such increases or decreases are to be determined by the Boards of Directors of the Districts in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

D. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt and for operations and maintenance. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy. The Districts may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties. At the Districts’ discretion, these may include the statutorily defined power to assess fees, rates, tolls, penalties, or charges that are reasonably related to the services and facilities being provided in accordance with Section 32-1-1001(1), C.R.S., as amended from time to time.

E. Security for Debt.

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

F. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards of Directors of the Districts, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs.

G. Districts’ Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts’ organization and initial operations, are included within the estimated cost of the Public Improvements set forth in Section VI.A, which amounts will be eligible for reimbursement from the proceeds of Debt or other revenues.

The first year's operating budget is estimated to be \$100,000 and at full build out, operations is not anticipated to exceed \$166,911 which is anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services.

## **VII. ANNUAL REPORT**

### **A. General.**

The Districts shall be responsible for submitting an annual report to the Town Manager no later than September 1 of each year following the year in which the Order and Decree creating the Districts has been issued. The Town may waive this requirement in its sole discretion.

### **B. Reporting of Significant Events.**

The annual report shall include information as to any of the following:

1. Boundary changes made to any District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.
4. The assessed valuation of the Districts for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if required by law.
7. Notice of any uncured events of default by any Districts under any Debt instrument, which continue beyond a ninety (90) day period.

## **VIII. DISSOLUTION/CONSOLIDATION**

**A. Dissolution.** Upon an independent determination of the Town Board of Trustees that the purposes for which the Districts were created have been accomplished, the Districts

agree to file petitions in the appropriate Districts Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act.

B. Consolidation. The Districts shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the Town's Board of Trustees, unless such consolidation is with one or more of the Districts. Additionally, the Coordinating District and the Financing Districts shall consider consolidation at the time each District's debt has been paid.

## **IX. DISCLOSURE TO PURCHASERS**

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, fees, tolls, charges and other amounts. The Districts will cause to be recorded with the Weld County Clerk and Recorder's Office a one-page summary of such written notice, which recorded document will provide a website address where specific contact information will be provided where further information can be found.

## **X. INTERGOVERNMENTAL AGREEMENTS**

The Districts shall be authorized to enter into one or more intergovernmental agreements as may be necessary or appropriate to execute its functions including, but not limited to the following:

### **A. Master Intergovernmental Agreement.**

As noted in this Service Plan, the relationship between the Coordinating District and the Financing Districts, including the means for approving, financing, constructing, and operating the public services and improvements needed to serve the Project, will be established by means of a Master IGA to be executed by the Districts after organization. The Master IGA is expected to generally provide that the Financing Districts will pay to the Coordinating District over a period of years the costs of: (1) the construction, acquisition, and equipping of certain public facilities and services (including the cost of financing); and (2) the operation and maintenance of the facilities. The Master IGA is expected to state that the obligation to pay the amounts required thereunder is a contractual general obligation debt of the Financing Districts subject to certain limitations, and as such the question of whether the Financing Districts should enter into the Master IGA would require approval by the electorate of the Districts.

Under the Master IGA, the Financing District is expected to covenant to levy the taxes necessary, together with other available funds, to meet the payment obligations set forth in the agreement. In return for the payment under the agreement, the Coordinating District would agree to: (1) acquire, construct and equip the facilities; (2) provide for their operation and maintenance; and (3) provide service to the property within the Districts or convey facilities to other appropriate entities that will provide service. The total obligation of the Financing

Districts represented by the Master IGA would be limited to the costs of construction and operations and maintenance as set forth in this Service Plan.

B. Town IGA.

The form of the IGA, to be entered into between the Districts and the Town following formation of the Districts, is attached as Exhibit G. Modifications to the IGA subsequently agreed upon by the Town shall not require a Service Plan Amendment.

C. Other Agreements/Authority.

To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of their improvements and services and effective management. Agreements may also be executed with other service providers. All such agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18(2)(a) and § 29-1-201, et seq., C.R.S.

**XI. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

Therefore, it is hereby respectfully requested that the Town Board of Trustees of the Town of Ault, Colorado, which has jurisdiction to approve this Service Plan by virtue of Section 32-1-204.5, C.R.S., *et seq.*, as amended, adopt a resolution which approves this Service Plan for Conestoga Metropolitan District No. 1, No. 2, No. 3, No. 4 and No. 5.

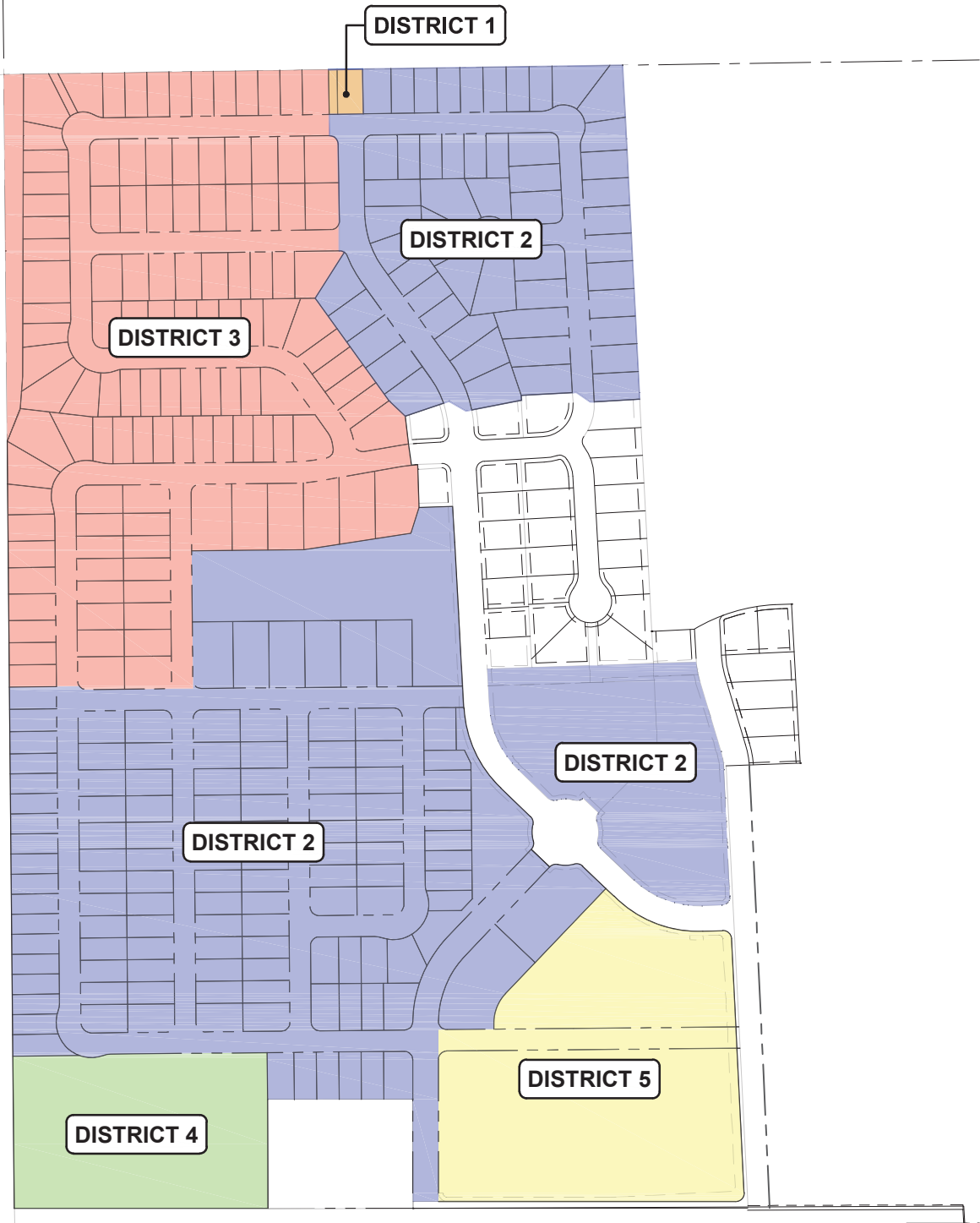
Respectfully submitted this 5<sup>th</sup> day of September, 2017.

SPENCER FANE LLP

**EXHIBIT A**

**Map of Initial Districts Boundaries**

DRAWING NAME: METRO IMAPS



- DISTRICT 1, 0.20 ACRES
- DISTRICT 2, 46.74 ACRES
- DISTRICT 3, 24.55 ACRES
- DISTRICT 4, 4.93 ACRES
- DISTRICT 5, 9.44 ACRES

7/6/2017



Civil Engineering & Consulting  
 1501 Academy Ct., Ste. 203  
 Fort Collins, CO 80524  
 (970) 530-4044  
 www.unitedcivil.com

## CONESTOGA

### METROPOLITAN DISTRICT #1 - #5

DISTRICT BOUNDARIES  
 EXHIBIT A

PATH: D:\PROJ\017108 - CONESTOGA\CADD\METRO IMAPS.DWG



**EXHIBIT B**

**Legal Descriptions of Initial Boundaries of Districts 1-5**

EXHIBIT A

**PROPERTY DESCRIPTION**

Conestoga Metro District #1

A parcel of land being a portion of Lots 1 and Outlot 1, Block 5 of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, together with a portion of Overland Trail Right of Way as dedicated by action of said First Replat of Conestoga Subdivision First Filing, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the Center Quarter corner of said Section 11 and assuming the North line of said SE1/4 as bearing North 89°08'51" East being a Grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2711.19 feet with all other bearings contained herein relative thereto;

THENCE North 89°08'51" East along said North line a distance of 751.13 feet to the **POINT OF BEGINNING**;

THENCE North 89°08'51" East along said North line a distance of 30.00 feet;

THENCE South 00°51'09" East a distance of 105.00 feet;

THENCE South 89°08'51" West a distance of 30.00 feet;

THENCE North 00°51'09" West a distance of 105.00 feet to the North line of the SE1/4 of said Section 11 and to the **POINT OF BEGINNING**.

Said described parcel of land contains 3,150 Square Feet or 0.072 Acres, more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

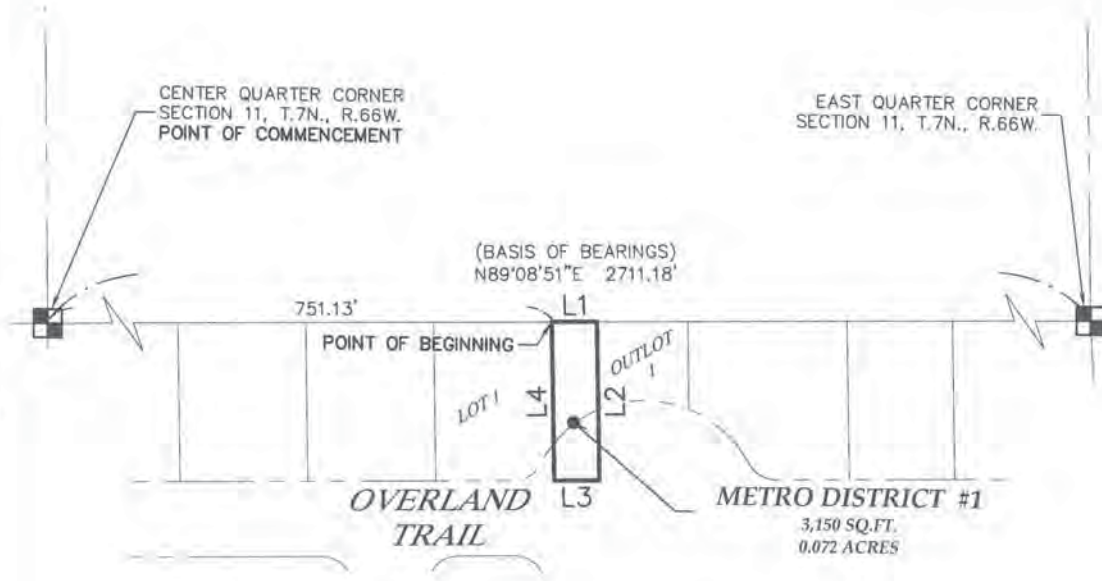
**SURVEYORS STATEMENT**

I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 East Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011



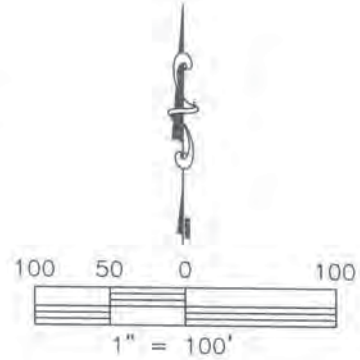
LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°08'51"E	30.00'
L2	S00°51'09"E	105.00'
L3	S89°08'51"W	30.00'
L4	N00°51'09"W	105.00'

*Ronnie L. Edwards*  
 COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
 38480  
 8-30-17  
 2/2

Ronnie L. Edwards – On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST1  
**DRAWN:** TJJ **CHECKED:** RLE

EXHIBIT A

**PROPERTY DESCRIPTION**

Conestoga Metro District #2

Multiple parcels of land being a portion of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**PARCEL A**

**COMMENCING** at the South Quarter corner of said Section 11 and assuming the West line of said SE1/4 as bearing North 00°31'51" West being a Grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2696.30 feet with all other bearings contained herein relative thereto;

THENCE North 00°31'51" West along said West line a distance of 395.40 feet to the **POINT OF BEGINNING**;

THENCE North 00°31'51" West along said West line a distance of 865.01 feet;

THENCE North 89°08'57" East a distance of 109.86 feet;

THENCE South 00°32'07" East a distance of 7.67 feet;

THENCE North 89°27'52" East a distance of 320.00 feet;

THENCE North 00°32'08" West a distance of 322.73 feet;

THENCE North 89°27'53" East a distance of 263.00 feet;

THENCE North 81°13'36" East a distance of 254.07 feet;

THENCE North 17°31'06" East a distance of 63.07 feet to the Northerly line of Tract B of said First Replat of Conestoga Subdivision First Filing and to a point hereinafter referred to as **POINT "A"**;

THENCE North 88°09'32" East along said Northerly line a distance of 78.86 feet to the Westerly Right of Way line of Conestoga Drive as dedicated by action of said First Replat of Conestoga Subdivision First Filing;

THENCE South 03°08'50" East along said Westerly Right of Way line a distance of 473.39 feet to a Point of Curvature (PC), said line also being the Easterly line of Tract A & Tract B of said First Replat of Conestoga Subdivision First Filing;

The following Ten (10) courses are along the Easterly lines of said Tract A:

THENCE along the arc of a curve concave to the Northeast a distance of 211.15 feet, said curve has a Radius of 280.00 feet, a Delta of 43°12'28" and is subtended by a Chord that bears South 24°45'04" East a distance of 206.19 feet to a Point of Tangency (PT);

THENCE South 46°21'18" East a distance of 96.70 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord bearing South 16°41'38" East a distance of 19.79 feet to a Point of Reverse Curvature (PRC);

THENCE along the arc of a curve concave to the Northeast a distance of 39.00 feet, said curve has a Radius of 78.00 feet, a Delta of 28°38'43" and is subtended by a Chord bearing South 01°21'18" East a distance of 38.59 feet to a PRC;

THENCE along the arc of a curve concave to the Northwest a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord bearing South 13°58'34" West a distance of 19.79 feet to the end point of said curve;

THENCE South 46°21'18" East along a line non-tangent to the aforesaid curve a distance of 60.01 feet to the beginning point of a curve, non-tangent to this line;

THENCE along the arc of a curve concave to the Southeast a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord bearing North 73°18'22" East a distance of 19.79 feet to a PRC;



THENCE along the arc of a curve concave to the Northwest a distance of 39.00 feet, said curve has a Radius of 78.00 feet, a Delta of 28°38'43" and is subtended by a Chord bearing North 88°38'42" East a distance of 38.59 feet to a PRC;

THENCE along the arc of a curve concave to the Southwest a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord bearing South 76°00'59" East a distance of 19.79 feet to a PT;

THENCE South 46°21'18" East a distance of 75.71 feet to a point hereinafter referred to as **POINT "B"**;

THENCE South 43°38'41" West a distance of 340.34 feet to a PC;

THENCE along the arc of a curve concave to the Southeast a distance of 90.60 feet, said curve has a Radius of 103.60 feet, a Delta of 50°06'25" and is subtended by a Chord that bears South 18°35'28" West a distance of 87.74 feet to the end point of said curve;

THENCE South 89°22'12" West along a line non-tangent to the aforesaid course a distance of 129.66 feet;

THENCE South 00°00'44" East a distance of 402.26 feet to the South line of Tract A of said First Replat of Conestoga Subdivision First Filing;

THENCE North 89°58'48" West along said South line a distance of 60.00 feet to the East line of that parcel of land described in that deed recorded June 26, 1991 as Reception No. 2254460 of the Records of Weld County;

The following Two (2) courses are along the East and North lines of said parcel of land described in that deed recorded June 26, 1991 as Reception No. 2254460 of the Records of Weld County:

THENCE North 00°00'44" West a distance of 239.93 feet;

THENCE South 89°47'44" West a distance of 340.66 feet;

THENCE North 00°12'15" West along the Northerly prolongation of the Westerly line of said parcel of land described in that deed recorded June 26, 1991 as Reception No. 2254460 of the Records of Weld County a distance of 109.97 feet;

THENCE South 89°28'03" West a distance of 367.23 feet to a PC;

THENCE along the arc of a curve concave to the Southeast a distance of 15.41 feet, said curve has a Radius of 43.00 feet, a Delta of 20°31'47" and is subtended by a Chord that bears South 79°12'10" West a distance of 15.33 feet to a PRC;

THENCE along the arc of a curve concave to the Northwest a distance of 60.30 feet, said curve has a Radius of 83.00 feet, a Delta of 41°37'45" and is subtended by a Chord that bears South 89°45'09" West a distance of 58.99 feet to a PT;

THENCE South 89°08'57" West a distance of 155.05 feet to the West line of the SE1/4 of said Section 11 and to the **POINT OF BEGINNING**.

Said described parcel contains 1,288,213 Square Feet or 29.573 Acres, more or less (±).

#### **PARCEL B**

**TOGETHER WITH** that parcel of land being a portion of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the aforesaid **POINT "A"**;

The following Four (4) courses are along the Easterly lines of said Tract A:

THENCE North 01°50'28" West a distance of 100.14 feet;

THENCE South 84°29'35" West a distance of 14.82 feet;

THENCE North 07°51'51" West a distance of 50.00 feet;

THENCE North 06°15'38" West a distance of 66.73 feet;

THENCE North 46°58'44" West a distance of 51.50 feet;

THENCE North 35°46'48" West a distance of 297.00 feet;

THENCE North 32°21'20" East a distance of 127.22 feet to the beginning point of a curve, non-tangent to this course;



THENCE along the arc of a curve concave to the Southwest a distance of 12.11 feet, said curve has a Radius of 20.00 feet, a Delta of 34°41'34" and is subtended by a Chord that bears North 73°30'22" West a distance of 11.93 feet to the end point of said curve;

THENCE North 00°51'09" West along a line non-tangent to the aforesaid course a distance of 63.15 feet and to a PT;

THENCE along the arc of a curve concave to the Northwest a distance of 8.03 feet, said curve has a Radius of 20.00 feet, a Delta of 23°00'50" and is subtended by a Chord that bears North 07°40'35" East a distance of 7.98 feet to a PRC;

THENCE along the arc of a curve concave to the Northeast a distance of 14.55 feet, said curve has a Radius of 280.00 feet, a Delta of 02°58'41" and is subtended by a Chord that bears North 02°20'30" West a distance of 14.55 feet to a PT;

THENCE North 00°51'09" West a distance of 164.41 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 31.42 feet, said curve has a Radius of 20.00 feet, a Delta of 90°00'00" and is subtended by a Chord that bears North 45°51'09" West a distance of 28.28 feet to the end point of said curve;

THENCE North 00°51'09" West along a line non-tangent to the aforesaid course a distance of 50.00 feet;

THENCE South 89°08'51" West a distance of 9.97 feet;

THENCE North 00°51'09" West a distance of 105.00 feet to the North line of the SE1/4 of said Section 11 and to the North line of said First Replat of Conestoga Subdivision First Filing;

The following Two (2) courses are along the North and East lines of said First Replat of Conestoga Subdivision First Filing:

THENCE North 89°08'51" East a distance of 699.31 feet;

THENCE South 02°56'21" East a distance of 783.52 feet to the Northeast corner of Lot 9, Block 3 of said First Replat of Conestoga Subdivision First Filing;

THENCE South 86°51'10" West along the North line of said Lot 9 and along the Westerly prolongation thereof a distance of 156.50 feet to a point on the Easterly line of Lot 14, Block 4 of said First Replat of Conestoga Subdivision First Filing;

The following Three (3) courses are along the Easterly, Northerly, and Westerly lines of said Lot 14:

THENCE North 03°08'50" West a distance of 24.07 feet;

THENCE South 86°51'10" West a distance of 120.00 feet;

THENCE South 03°08'50" East a distance of 10.95 feet to the Northeast corner of Lot 15, Block 4 of said First Replat of Conestoga Subdivision First Filing;

THENCE South 78°46'58" West along the North line of said Lot 15 and along the Westerly prolongation thereof a distance of 178.95 feet to the Easterly line of Lot 6, Block 8 of said First Replat of Conestoga Subdivision First Filing and to the beginning point of a curve, non-tangent to this course;

The following Two (2) courses are along the Easterly and Northerly lines of said Lot 6, Block 8:

THENCE along the arc of a curve concave to the Southwest a distance of 28.85 feet, said curve has a Radius of 220.00 feet, a Delta of 07°30'49" and is subtended by a Chord that bears North 14°58'25" West a distance of 28.83 feet to the end point of said curve;

THENCE South 71°16'25" West along a line non-tangent to the aforesaid course a distance of 94.48 feet to the **POINT OF BEGINNING**.

Said described parcel contains 538,510 Square Feet or 12.362 Acres, more or less (±).



**PARCEL C**

**TOGETHER WITH** Tracts I, Tract C, and a portion of Open Space A, of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the aforesaid **POINT "B"**;

THENCE North 43°38'41" East a distance of 60.00 feet to the Southwesterly line of said Tract C and to the **POINT OF BEGINNING**;

The following Four (4) courses are along the Southwesterly lines of said Tract C:

THENCE North 46°21'18" West a distance of 75.71 feet to a PC;

THENCE along the arc of a curve concave to the Northeast a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord that bears North 16°41'38" West a distance of 19.79 feet to a PRC;

THENCE along the arc of a curve concave to the Southwest a distance of 43.55 feet, said curve has a Radius of 78.00 feet, a Delta of 31°59'17" and is subtended by a Chord that bears North 03°01'36" West a distance of 42.98 feet to a PRC;

THENCE along the arc of a curve concave to the Southeast a distance of 21.87 feet, said curve has a Radius of 20.00 feet, a Delta of 62°39'56" and is subtended by a Chord that bears North 12°18'44" East a distance of 20.80 feet to the end point of said curve and to the Southwesterly corner of said Tract I;

The following Eight (8) courses are along the Southwesterly, Westerly and Northwest lines of said Tract I:

THENCE North 46°21'18" West along a line non-tangent to the aforesaid curve a distance of 50.00 feet to the beginning point of a curve non-tangent to this course;

THENCE along the arc of a curve concave to the Northwest a distance of 21.87 feet, said curve has a Radius of 20.00 feet, a Delta of 62°39'56" and is subtended by a Chord that bears South 74°58'40" West a distance of 20.80 feet to a PRC;

THENCE along the arc of a curve concave to the Southwest a distance of 43.55 feet, said curve has a Radius of 78.00 feet, a Delta of 31°59'17" and is subtended by a Chord that bears North 89°41'01" West a distance of 42.98 feet to a PRC;

THENCE along the arc of a curve concave to the Northeast a distance of 20.71 feet, said curve has a Radius of 20.00 feet, a Delta of 59°19'21" and is subtended by a Chord that bears North 76°00'59" West a distance of 19.79 feet to a PT;

THENCE North 46°21'18" West a distance of 96.70 feet to a PC;

THENCE along the arc of a curve concave to the Northeast a distance of 165.91 feet, said curve has a Radius of 220.00 feet, a Delta of 43°12'28" and is subtended by a Chord that bears North 24°45'04" West a distance of 162.00 feet to a PT;

THENCE North 03°08'50" West a distance of 89.19 feet;

THENCE North 88°09'30" East a distance of 490.28 feet to the Northeast corner of said Tract C and to the beginning point of a curve non-tangent to this course, said line also being along the most Southerly Northerly line of Open Space A and along the Northerly line of said Tract C;

A circular professional seal for a Colorado Licensed Professional Land Surveyor. The seal contains the text "COLORADO LICENSED PROFESSIONAL LAND SURVEYOR" around the perimeter and "KEVIN J. EDWARDS" and "38480" in the center. A signature is written across the seal, and the date "4-30-17" is stamped below it. To the right of the seal, the date "4/12" is handwritten.

The following Eight (8) courses are along the Easterly, Southerly & Westerly lines of said Tract C:

THENCE along the arc of a curve concave to the Northeast a distance of 46.98 feet, said curve has a Radius of 235.00 feet, a Delta of 11°27'12" and is subtended by a Chord that bears South 10°52'44" East a distance of 46.90 feet to a PT;

THENCE South 16°37'26" East a distance of 170.87 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 42.76 feet, said curve has a Radius of 175.00 feet, a Delta of 14°00'00" and is subtended by a Chord that bears South 09°37'26" East a distance of 42.65 feet to a PT;

THENCE South 02°37'26" East a distance of 297.19 feet to a PC;

THENCE along the arc of a curve concave to the Northwest a distance of 31.65 feet, said curve has a Radius of 20.00 feet, a Delta of 90°40'17" and is subtended by a Chord that bears South 42°42'42" West a distance of 28.45 feet to a PT;

THENCE South 88°02'51" West a distance of 46.05 feet to a PC;

THENCE along the arc of a curve concave to the Northeast a distance of 175.08 feet, said curve has a Radius of 220.00 feet, a Delta of 45°35'51" and is subtended by a Chord that bears North 69°09'14" West a distance of 170.50 feet to a PT;

THENCE North 46°21'18" West a distance of 33.68 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 219,709 Square feet or 5.044 acres, more or less (±).

Total of the described Parcels of land contains 2,046,432 Square Feet of 46.979 Acres, more or less (±) and is subject to and rights of way or other easements of record or as now existing on said described parcels of land.

#### SURVEYORS STATEMENT

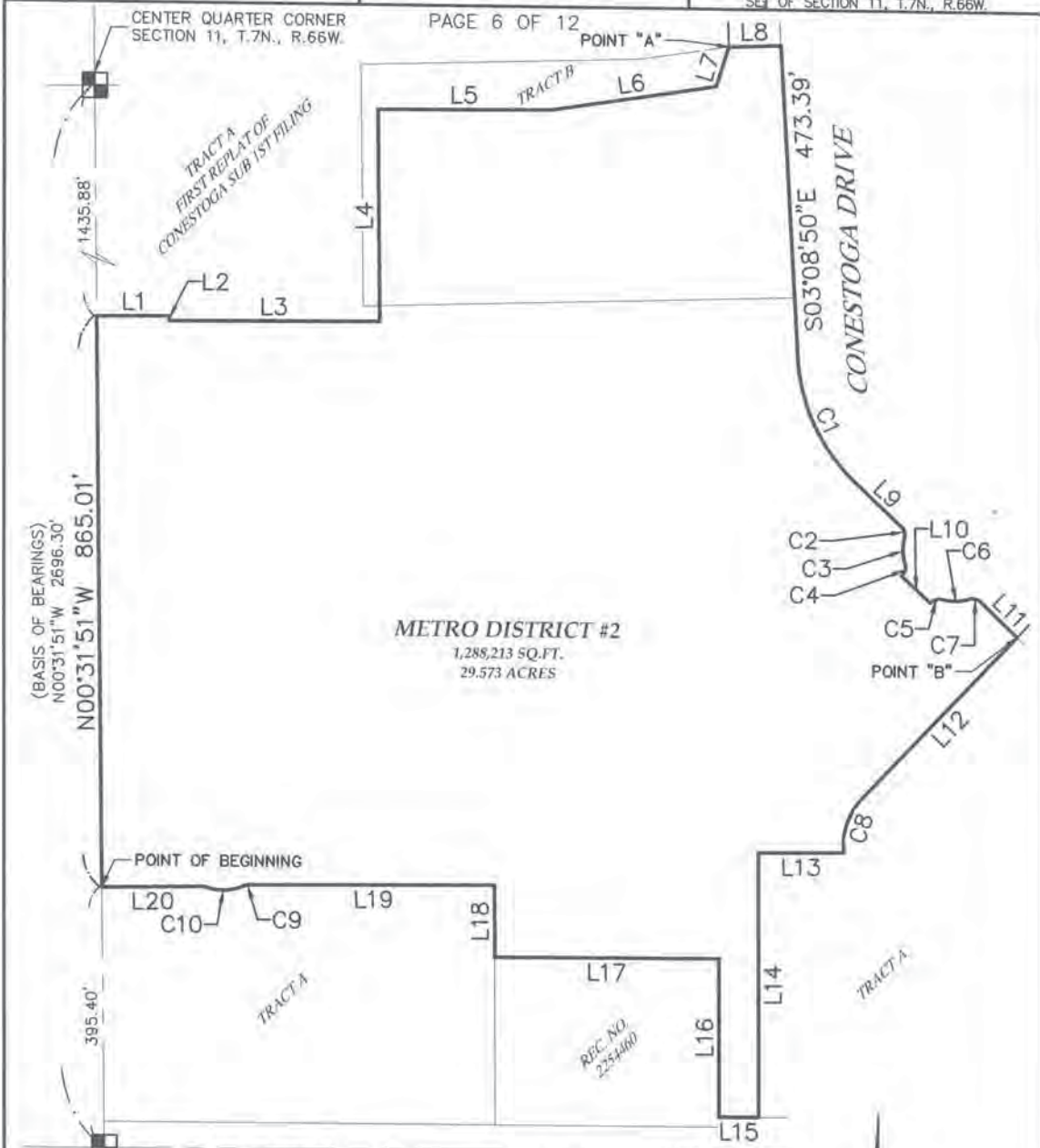
I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



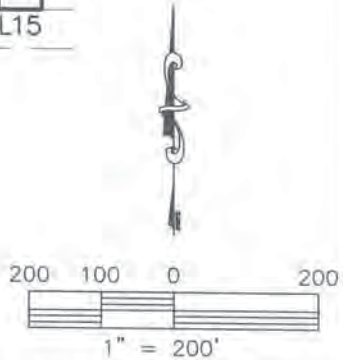
Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 East Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011





Ronnie L. Edwards  
 Colorado Licensed Professional  
 Land Surveyor #38480



Ronnie L. Edwards - On Behalf Of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**  
650 E. Garden Drive | Windsor, Colorado 80550  
phone: (970) 686-5011 | fax: (970) 686-5821  
email: contact@KingSurveyors.com

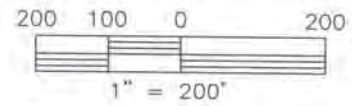
**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST2  
**DRAWN:** TJJ **CHECKED:** RLE

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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

LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°08'57"E	109.86'
L2	S00°32'07"E	7.67'
L3	N89°27'52"E	320.00'
L4	N00°32'08"W	322.73'
L5	N89°27'53"E	263.00'
L6	N81°13'36"E	254.07'
L7	N17°31'06"E	63.07'
L8	N88°09'32"E	78.86'
L9	S46°21'18"E	96.70'
L10	S46°21'18"E	60.00'
L11	S46°21'18"E	75.71'
L12	S43°38'41"W	340.34'
L13	S89°22'12"W	129.66'
L14	S00°00'44"E	402.26'
L15	N89°58'48"W	60.00'
L16	N00°00'44"W	239.93'
L17	S89°47'44"W	340.66'
L18	N00°12'15"W	109.97'
L19	S89°28'03"W	367.23'
L20	S89°08'57"W	155.05'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	211.15'	280.00'	43°12'28"	206.19'	S24°45'04"E
C2	20.71'	20.00'	59°19'21"	19.79'	N16°41'38"W
C3	39.00'	78.00'	28°38'43"	38.59'	S01°21'18"E
C4	20.71'	20.00'	59°19'21"	19.79'	N13°59'01"E
C5	20.71'	20.00'	59°19'21"	19.79'	S73°18'22"W
C6	39.00'	78.00'	28°38'43"	38.59'	N88°38'42"E
C7	20.71'	20.00'	59°19'21"	19.79'	N76°00'59"W
C8	90.60'	103.60'	50°06'25"	87.74'	S18°35'28"W
C9	15.41'	43.00'	20°31'47"	15.33'	S79°12'10"W
C10	60.30'	83.00'	41°37'45"	58.99'	N89°45'09"E



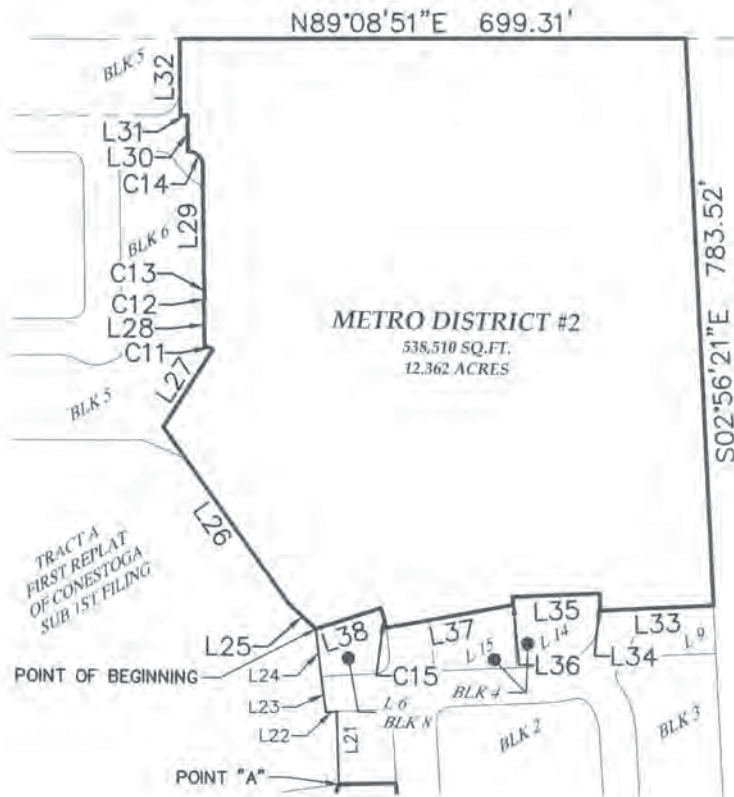
Ronnie L. Edwards – On Behalf Of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480



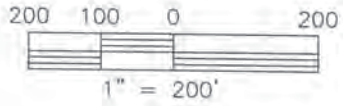
**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550  
phone: (970) 686-5011 | fax: (970) 686-5821  
email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST2  
**DRAWN:** TJJ **CHECKED:** RLE



*Ronnie L. Edwards*  
 COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
 38480  
 8-30-17  
*Bohiz*



Ronnie L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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

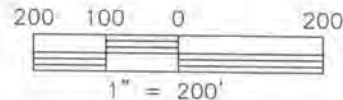


**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST2  
**DRAWN:** TJJ **CHECKED:** RLE

LINE TABLE		
LINE	BEARING	LENGTH
L21	N01°50'28"W	100.14'
L22	S84°29'35"W	14.82'
L23	N07°51'51"W	50.00'
L24	N06°15'38"W	66.73'
L25	N46°58'44"W	51.50'
L26	N35°46'48"W	297.00'
L27	N32°21'20"E	127.22'
L28	N00°51'09"W	63.15'
L29	N00°51'09"W	164.41'
L30	N00°51'09"W	50.00'
L31	S89°08'51"W	9.97'
L32	N00°51'09"W	105.00'
L33	S86°51'10"W	156.50'
L34	N03°08'50"W	24.07'
L35	S86°51'10"W	120.00'
L36	S03°08'50"E	10.95'
L37	S78°46'58"W	178.95'
L38	S71°16'25"W	94.48'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C11	12.11'	20.00'	34°41'34"	11.93'	N73°30'22"W
C12	8.03'	20.00'	23°00'50"	7.98'	N07°40'35"E
C13	14.55'	280.00'	2°58'41"	14.55'	N02°20'30"W
C14	31.42'	20.00'	90°00'00"	28.28'	N45°51'09"W
C15	28.85'	220.00'	7°30'49"	28.83'	N14°58'25"W



Ronnie L. Edwards - On Behalf Of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

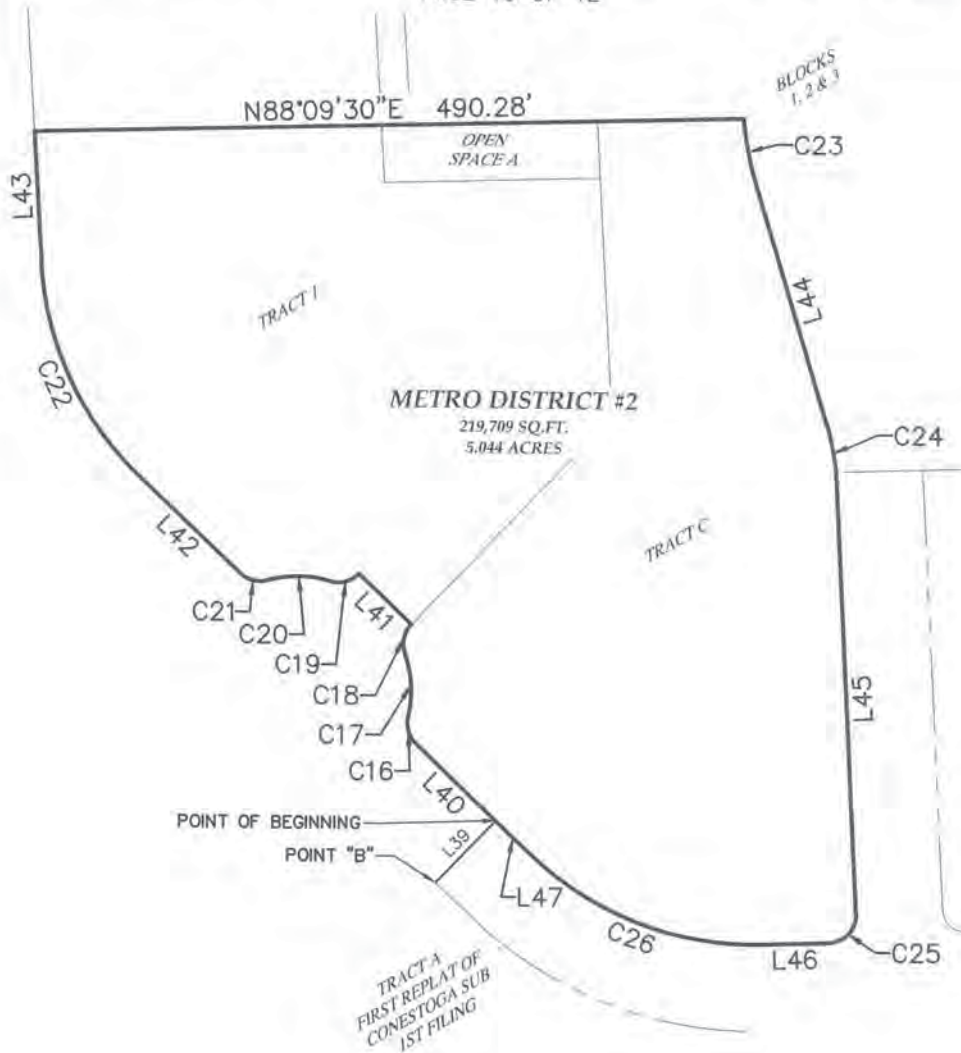
NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown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



**KING SURVEYORS**

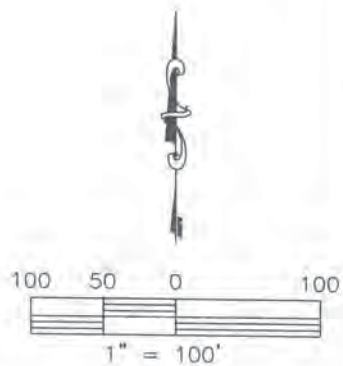
650 E. Garden Drive | Windsor, Colorado 80550  
phone: (970) 686-5011 | fax: (970) 686-5821  
email: contact@KingSurveyors.com

PROJECT NO: 20170417  
DATE: 08-30-2017  
CLIENT: GENESIS DEVELOPMENT MANAGEMENT  
DWG: 20170417DIST2  
DRAWN: TJJ CHECKED: RLE



Ronnie L. Edwards

Ronnie L. Edwards - On Behalf Of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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




**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550  
phone: (970) 686-5011 | fax: (970) 686-5821  
email: contact@KingSurveyors.com

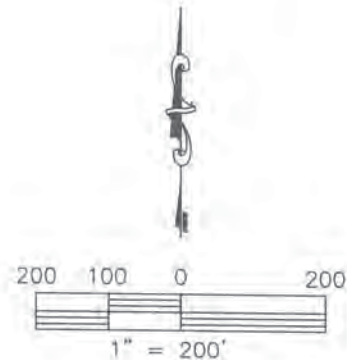
PROJECT NO: 20170417  
DATE: 08-30-2017  
CLIENT: GENESIS DEVELOPMENT MANAGEMENT  
DWG: 20170417DIST2  
DRAWN: TJJ CHECKED: RLE

LINE TABLE		
LINE	BEARING	LENGTH
L39	N43°38'41"E	60.00'
L40	N46°21'18"W	75.71'
L41	N46°21'18"W	50.00'
L42	N46°21'18"W	96.70'
L43	N03°08'50"W	89.19'
L44	S16°37'26"E	170.87'
L45	S02°37'26"E	297.19'
L46	S88°02'51"W	46.05'
L47	N46°21'18"W	33.69'

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C16	20.71'	20.00'	59°19'21"	19.79'	N16°41'38"W
C17	43.55'	78.00'	31°59'17"	42.98'	N03°01'36"W
C18	21.87'	20.00'	62°39'56"	20.80'	N12°18'44"E
C19	21.87'	20.00'	62°39'56"	20.80'	S74°58'40"W
C20	43.55'	78.00'	31°59'17"	42.98'	N89°41'01"W
C21	20.71'	20.00'	59°19'21"	19.79'	N76°00'59"W
C22	165.91'	220.00'	43°12'28"	162.00'	N24°45'04"W
C23	46.98'	235.00'	11°27'12"	46.90'	S10°52'44"E
C24	42.76'	175.00'	14°00'00"	42.65'	S09°37'26"E
C25	31.65'	20.00'	90°40'17"	28.45'	S42°42'42"W
C26	175.08'	220.00'	45°35'51"	170.50'	N69°09'14"W

*Ronnie L. Edwards*  
  
*11 of 12*

Ronnie L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480



NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

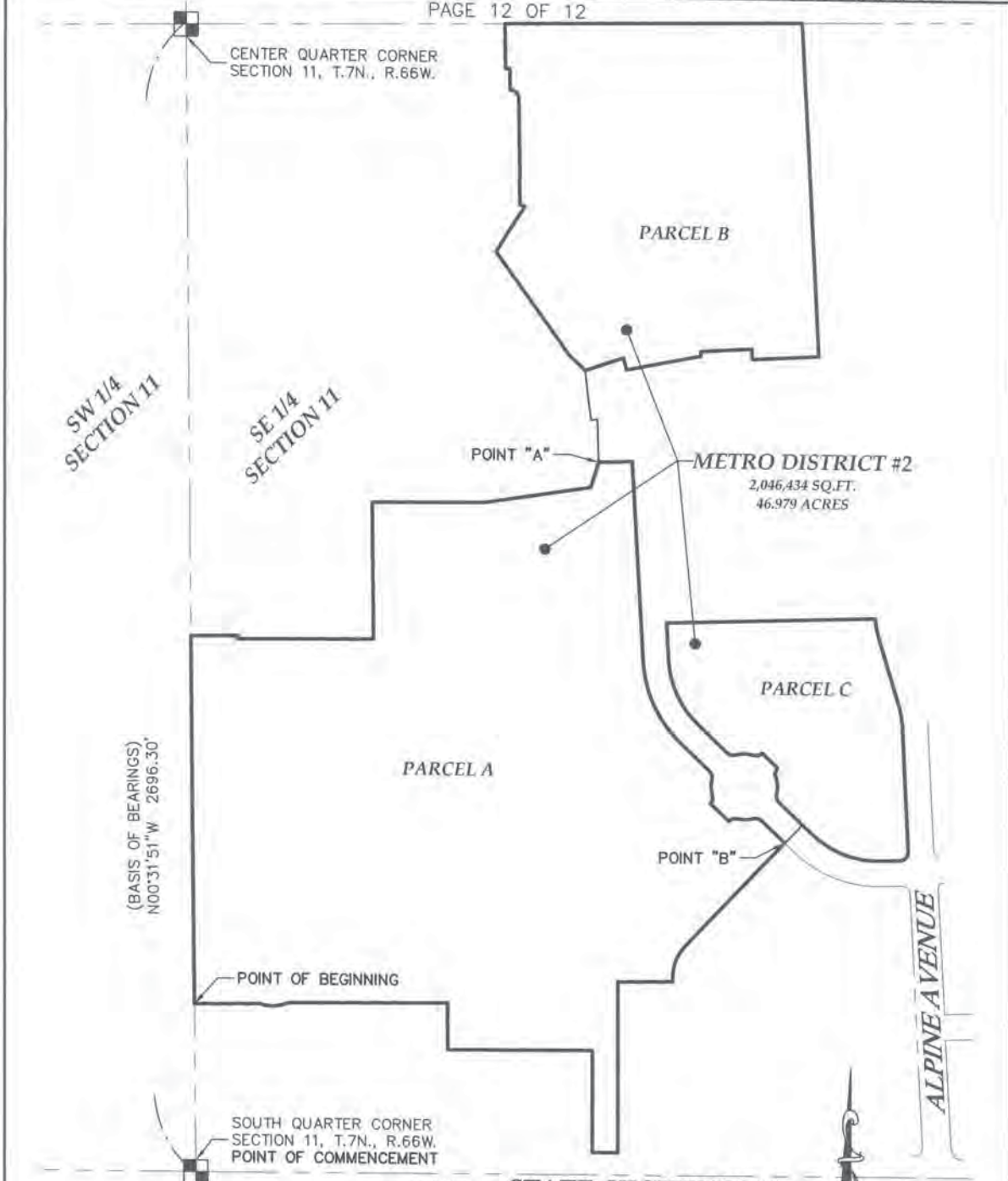
NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown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



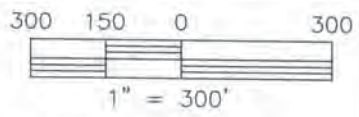
**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST2  
**DRAWN:** TJJ **CHECKED:** RLE



*Ronnie L. Edwards*  
 COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
 RONNIE EDWARDS  
 38480  
 8-30-17  
 12/12



Ronnie L. Edwards -  
 On Behalf Of King Surveyors Colorado  
 Licensed Professional Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

PROJECT NO: 20170417  
 DATE: 08-30-2017  
 CLIENT: GENESIS DEVELOPMENT MANAGEMENT  
 DWG: 20170417DIST2  
 DRAWN: TJJ CHECKED: RLE

EXHIBIT A

**PROPERTY DESCRIPTION**

Conestoga Metro District #3

A parcel of land being a portion of Tract A, Tract 4 and Tract B of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the South Quarter corner of said Section 11 and assuming the West line of said SE1/4 as bearing North 00°31'51" West being a Grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2696.30 feet with all other bearings contained herein relative thereto;

THENCE North 00°31'51" West along said West line a distance of 1260.42 feet to the **POINT OF BEGINNING**;

THENCE North 00°31'51" West along said West line a distance of 1435.88 feet to the North line of said SE1/4;

THENCE North 89°08'51" West along said North line a distance of 751.13 feet;

THENCE South 00°51'09" East a distance of 105.00 feet;

THENCE North 89°08'51" East a distance of 9.97 feet;

THENCE South 00°51'09" East a distance of 50.00 feet to the beginning point of a curve, non-tangent to this course;

THENCE along the arc of a curve concave to the Southwest a distance of 31.42 feet, said curve has a Radius of 20.00 feet, a Delta of 90°00'00" and is subtended by a Chord that bears South 45°51'09" East a distance of 28.28 feet to a Point of Tangency (PT);

THENCE South 00°51'09" East a distance of 164.41 feet to the beginning point of a curve, non-tangent to this course;

THENCE along the arc of a curve concave to the Northeast a distance of 14.55 feet, said curve has a Radius of 280.00 feet, a Delta of 02°58'41" and is subtended by a Chord that bears South 02°20'30" East a distance of 14.55 feet to a Point of Reverse Curvature (PRC);

THENCE along the arc of a curve concave to the Northwest a distance of 8.03 feet, said curve has a Radius of 20.00 feet, a Delta of 23°00'50" and is subtended by a Chord that bears South 07°40'35" West a distance of 7.98 feet to the end point of said curve;

THENCE South 00°51'09" East along a line non-tangent to the aforesaid course a distance of 63.15 feet to the beginning point of a curve non-tangent to this course;

THENCE along the arc of a curve concave to the Southwest a distance of 12.11 feet, said curve has a Radius of 20.00 feet, a Delta of 34°41'34" and is subtended by a Chord that bears South 73°30'22" East a distance of 11.93 feet to the end point of said curve;

THENCE South 32°21'20" West along a line non-tangent to the aforesaid course a distance of 127.22 feet;

THENCE South 35°46'48" East a distance of 297.00 feet;

THENCE South 46°58'44" East a distance of 51.50 feet to the Easterly line of said Tract A;

The following Four (4) courses are along the Easterly lines of said Tract A:

THENCE South 06°15'38" East a distance of 66.73 feet;

THENCE South 07°51'51" East a distance of 50.00 feet;

THENCE North 84°29'35" East a distance of 14.82 feet;

THENCE South 01°50'28" East a distance of 100.14 feet;



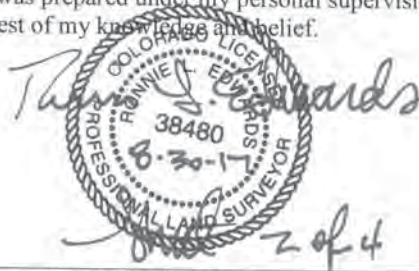


THENCE South 17°31'06" West a distance of 63.07 feet;  
THENCE South 81°13'36" West a distance of 254.07 feet;  
THENCE South 89°27'53" West a distance of 263.00 feet;  
THENCE South 00°32'08" East a distance of 322.73 feet;  
THENCE South 89°27'52" West a distance of 320.00 feet;  
THENCE North 00°32'07" West a distance of 7.67 feet;  
THENCE South 89°08'57" West a distance of 109.86 feet to the West line of the SE1/4 of said  
Section 11 and to the **POINT OF BEGINNING**.

Said described parcel of land contains 1,068,592 Square Feet or 24.532 Acres, more or less (±) and  
is subject to any rights-of-way or other easements of record or as now existing on said described  
parcel of land.

### SURVEYORS STATEMENT

I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this  
Parcel Description was prepared under my personal supervision and checking, and that it is true  
and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 East Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011



Ronnie L. Edwards  
 Colorado Licensed Professional Land Surveyor #38480  
 8-30-17

Ronnie L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

PROJECT NO: 20170417

DATE: 08-30-2017

CLIENT: GENESIS DEVELOPMENT MANAGEMENT

DWG: 20170417DIST3


DRAWN: TJJ CHECKED: RLE

LINE TABLE		
LINE	BEARING	LENGTH
L1	S00°51'09"E	105.00'
L2	N89°08'51"E	9.97'
L3	S00°51'09"E	50.00'
L4	S00°51'09"E	164.41'
L5	S00°51'09"E	63.15'
L6	S32°21'20"W	127.22'
L7	S35°46'48"E	297.00'
L8	S46°58'44"E	51.50'
L9	S06°15'38"E	66.73'
L10	S07°51'51"E	50.00'
L11	N84°29'35"E	14.82'
L12	S01°50'28"E	100.14'
L13	S17°31'06"W	63.07'
L14	S81°13'36"W	254.07'
L15	S89°27'53"W	263.00'
L16	S00°32'08"E	322.73'
L17	S89°27'52"W	320.00'
L18	N00°32'07"W	7.67'
L19	S89°08'57"W	109.86'

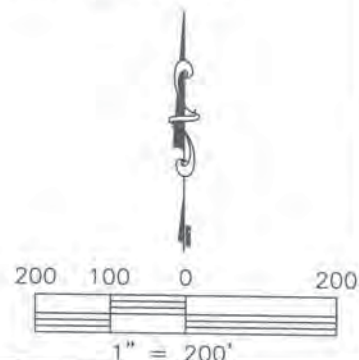
CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	31.42'	20.00'	90°00'00"	28.28'	S45°51'09"E
C2	14.55'	280.00'	2°58'41"	14.55'	S02°20'30"E
C3	8.03'	20.00'	23°00'50"	7.98'	S07°40'35"W
C4	12.11'	20.00'	34°41'34"	11.93'	S73°30'22"E

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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

*Ronnie L. Edwards*  
  
*Shel* 4 of 4

Ronnie L. Edwards – On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480



**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST3  
**DRAWN:** TJJ **CHECKED:** RLE

EXHIBIT A

**PROPERTY DESCRIPTION**

Conestoga Metro District #4

A parcel of land being a portion of Tract A of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the South Quarter corner of said Section 11 and assuming the West line of said SE1/4 as bearing North 00°31'51" West being a Grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2696.30 feet with all other bearings contained herein relative thereto;

THENCE North 00°31'51" West along said West line a distance of 39.61 feet to the **POINT OF BEGINNING**;

THENCE North 00°31'51" West along said West line a distance of 355.80 feet;

THENCE North 89°08'57" East a distance of 155.05 feet to the beginning point of a curve, non-tangent to this course;

THENCE along the arc of a curve concave to the Northwest a distance of 60.30 feet, said curve has a Radius of 83.00 feet, a Delta of 41°37'45" and is subtended by a Chord that bears North 89°45'09" East a distance of 58.99 feet to a Point of Reverse Curvature;

THENCE along the arc of a curve concave to the Southeast a distance of 15.41 feet, said curve has a Radius of 43.00 feet, a Delta of 20°31'47" and is subtended by a Chord that bears North 79°12'10" East a distance of 15.33 feet to a Point of Tangency;

THENCE North 89°28'03" East a distance of 367.23 feet to the Northerly prolongation of the Westerly line of that parcel of land described in that Warranty Deed as recorded June 26, 1991 as Reception No. 2254460 of the Records of Weld County;

The following course is along said Northerly prolongation and along the Westerly line of that parcel of land described in that Warranty Deed as recorded June 26, 1991 as Reception No. 2254460 of the Records of Weld County:

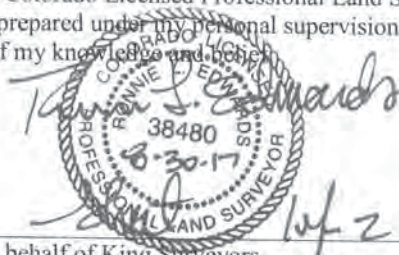
THENCE South 00°12'15" East a distance of 364.53 feet to the Southerly line of said Tract A;

THENCE South 89°59'29" West along said Southerly line a distance of 594.29 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 214,565 Square Feet or 4.926 Acres, more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

**SURVEYORS STATEMENT**

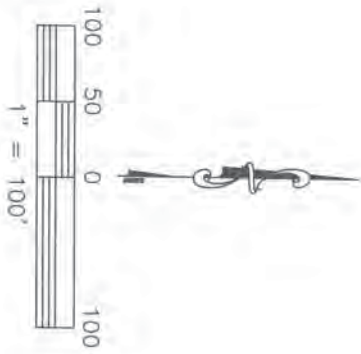
I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 East Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011

CURVE TABLE					
CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	60.30'	83.00'	41°37'45"	58.99'	N89°45'09"E
C2	15.41'	43.00'	20°31'47"	15.33'	N79°12'10"E



Ronnie L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

PROJECT NO: 201170417  
 DATE: 08-30-2017  
 CLIENT: GENESIS DEVELOPMENT MANAGEMENT  
 DWG: 20170417DIST4  
 DRAWN: TJJ CHECKED: RLE

REC NO  
 225480

EXHIBIT A

**PROPERTY DESCRIPTION**

Conestoga Metro District #5

A parcel of land being a portion of Tract A of the First Replat of Conestoga Subdivision First Filing as recorded March 12, 2008 as Reception No. 3541114 of the Records of Weld County, situate in the Southeast Quarter (SE1/4) of Section Eleven (11), Township Seven North (T.7N.), Range Sixty-six West (R.66W.), Sixth Principal Meridian (6th P.M.), Town of Ault, County of Weld, State of Colorado and being more particularly described as follows:

**COMMENCING** at the South Quarter corner of said Section 11 and assuming the South line of said SE1/4 as bearing North 89°52'51" East being a Grid bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2826.89 feet with all other bearings contained herein relative thereto;

THENCE North 89°52'51" East along said South line a distance of 993.84 feet;

THENCE North 00°07'09" West a distance of 53.45 feet to the **POINT OF BEGINNING**;

THENCE North 00°00'44" West a distance of 402.26 feet;

THENCE North 89°22'12" East a distance of 129.66 feet to the beginning point of a curve, non-tangent to this course;

THENCE along the arc of a curve concave to the Southeast a distance of 90.60 feet, said curve has a Radius of 103.60 feet, a Delta of 50°06'25" and is subtended by a Chord that bears North 18°35'28" East a distance of 87.74 feet to a Point of Tangency (PT);

THENCE North 43°38'41" East a distance of 340.34 feet to the Northeasterly line of said Tract A;

The following Seven (7) courses are along the Northeasterly, Easterly, and Southerly lines of said Tract A:

THENCE South 46°21'18" East a distance of 33.68 feet to a Point of Curvature (PC);

THENCE along the arc of a curve concave to the Northeast a distance of 222.83 feet, said curve has a Radius of 280.00 feet, a Delta of 45°35'51" and is subtended by a Chord that bears South 69°09'14" East a distance of 217.00 feet to a PT;

THENCE North 88°02'51" East a distance of 46.79 feet to a PC;

THENCE along the arc of a curve concave to the Southwest a distance of 31.11 feet, said curve has a Radius of 20.00 feet, a Delta of 89°07'10" and is subtended by a Chord that bears South 47°23'34" East a distance of 28.07 feet to a PT;

THENCE South 02°49'59" East a distance of 595.24 feet to a PC;

THENCE along the arc of a curve concave to the Northwest a distance of 32.41 feet, said curve has a Radius of 20.00 feet, a Delta of 92°51'11" and is subtended by a Chord that bears South 43°35'36" West a distance of 28.98 feet to a PT;

THENCE North 89°58'48" West a distance of 696.47 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 411,073 Square Feet or 9.437 Acres, more or less (±) and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

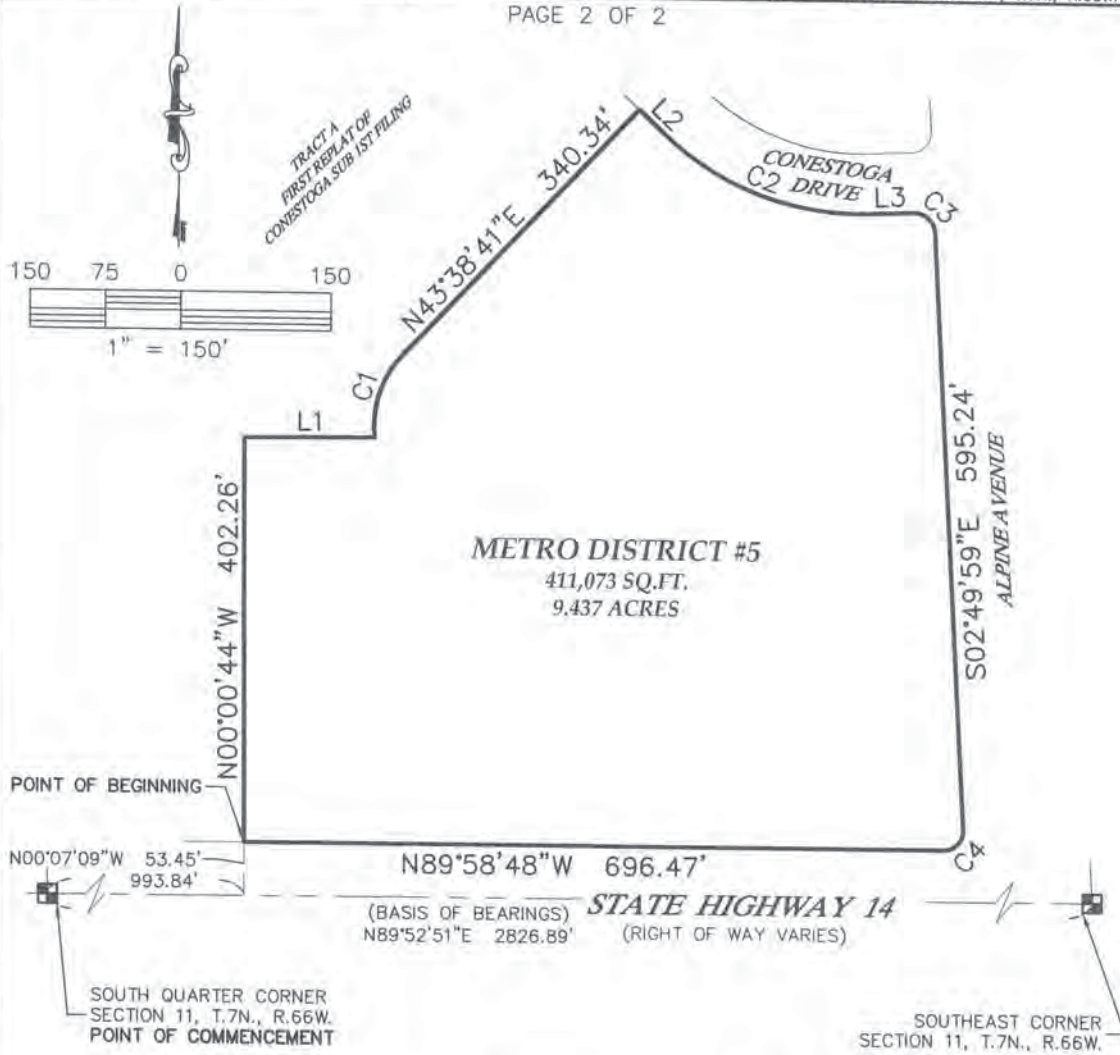
**SURVEYORS STATEMENT**

I, Ronnie L. Edwards, a Colorado Licensed Professional Land Surveyor do hereby state that this Parcel Description was prepared under my personal supervision and checking, and that it is true and correct to the best of my knowledge and belief.



Ronnie L. Edwards - on behalf of King Surveyors  
Colorado Licensed Professional  
Land Surveyor #38480

**KING SURVEYORS**  
650 East Garden Drive  
Windsor, Colorado 80550  
(970) 686-5011



CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	90.60'	103.60'	50°06'25"	87.74'	N18°35'28"E
C2	222.83'	280.00'	45°35'51"	217.00'	S69°09'14"E
C3	31.11'	20.00'	89°07'10"	28.07'	S47°23'34"E
C4	32.41'	20.00'	92°51'11"	28.98'	S43°35'36"W

LINE	BEARING	LENGTH
L1	N89°22'12"E	129.66'
L2	S46°21'18"E	33.68'
L3	N88°02'51"E	46.79'

*Ronnie L. Edwards*  
 COLORADO LICENSED PROFESSIONAL LAND SURVEYOR  
 38480  
 8-30-17  
*Shel* 2/2

Ronnie L. Edwards - On Behalf Of King Surveyors  
 Colorado Licensed Professional  
 Land Surveyor #38480

NOTE: This exhibit drawing is not intended to be a monumented land survey. It's sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

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



**KING SURVEYORS**  
 650 E. Garden Drive | Windsor, Colorado 80550  
 phone: (970) 686-5011 | fax: (970) 686-5821  
 email: contact@KingSurveyors.com

**PROJECT NO:** 20170417  
**DATE:** 08-30-2017  
**CLIENT:** GENESIS DEVELOPMENT MANAGEMENT  
**DWG:** 20170417DIST5  
**DRAWN:** TJJ **CHECKED:** RLE

**EXHIBIT C**

**Ault Vicinity Map**



EXHIBIT C  
VICINITY MAP



**VICINITY MAP**  
SCALE: 1"=2000'

**EXHIBIT D**

**Financing Plan**

**Stan Bernstein and Associates, Inc.**  
*Financial Planners and Consultants*  
*For Local Governments, Municipal Bond Underwriters, and Real Estate Developers*  
*PO Box 5342*  
*Vail, CO 81658*  
*970-390-9162; amy.bernstein.greer@gmail.com*

**MEMORANDUM**

**TO:** Mr. Jamie E. Baessler, President, Conestoga Developers, Inc.  
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.  
Chad Walker, Pinnacle Consulting Group, Inc.  
Tom Flock, Pinnacle Consulting Group, Inc.  
David O’Leary, Esq., Spencer Fane Britt & Browne LLP

**FROM:** Amy Greer

**DATE:** August 17, 2017

**SUBJECT:** Draft #3 – Financial Model – Conestoga Metropolitan District #1- #5

**INTRODUCTION AND SCOPE**

Stan Bernstein and Associates, Inc. has assembled preliminary Financial Models for Conestoga Metropolitan Districts #1 - #5 based upon key assumptions provided by officials of Conestoga Developers, Inc. (the Developer) and its consultants Pinnacle Consulting Group, Inc. The Financial Models were assembled in order to provide a conceptual understanding of (i) the amount of limited tax General Obligation Bonds that could ultimately be supported by Service District #1; (ii) and how the Service District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #5 were provided by the Developer and Pinnacle Consulting Group, Inc., and are presented on Schedules 2 - 5.

The Financial Model presents, to the best knowledge and belief of the Developer (based upon assumptions provided by the Developer), the District’s expected cash position and results of cash receipts and disbursements for the forecast period. Accordingly, the Financial Model reflects the Developer’s judgment, as of the date of this report, of the expected conditions within the District’s boundaries and the District’s expected course of action. The assumptions disclosed in the Financial Model are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc.

**FUTURE RATES OF RESIDENTIAL BUILDOUT AND RELATED ASSESSED VALUATION**

The financial planning concept is that as the construction of future residential and commercial product occurs within the boundaries of Districts #2 - #5, incremental assessed valuation will generate property tax revenues for the District.

For financial planning purposes it is assumed that all of the property tax revenues generated from the 50.0 mills assumed to be levied by Districts #2 - #5 will be transferred to the Service District's General Fund. Operating, Administrative, and Landscaping expenditure estimates have been provided by Pinnacle Consulting Group, Inc. and are estimated to total \$199,979 in year 2024. The remaining property tax revenues will be transferred to the Debt Service Fund and be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

This draft indicates that Service District #1 could support limited tax General Obligation Bonds as follows:

<b><u>Date of Issue</u></b>	<b><u>Gross Amount</u></b>
December 1, 2021	3,400,000
December 1, 2024	3,400,000
December 1, 2029	<u>1,000,000</u>
<b>Total</b>	<b><u>7,800,000</u></b>

It is possible that the timing of the bond issues could be accelerated by using various forms of credit enhancement. These alternative financing structures can be modeled in future drafts based upon input from the Districts' investment bankers. It is assumed that the bonds would be issued at average interest rates of 6.0% and mature serially over a 30-year period. Costs of Bond Issuance have been estimated to be 7.0% of the par amount of the bonds. It is also possible that if buildout rates and assessed valuations lag expectations, and/or if administrative and operating expenditures exceed expectations, the amount of the bonds that could be supported will be less than shown, and the timing of the issuance of these bonds will not occur as soon as indicated.

It is assumed that the net proceeds of the limited tax General Obligation Bonds will be used to reimburse the Developer for a portion of the infrastructure costs expected to be originally funded by the Developer (as presented on Exhibit III).

**DISTRICTS #2 - #5 LAND USE AND RELATED ASSESSED VALUATION - SCHEDULES 2 - 5**

The key assumptions with respect to future residential and commercial buildout, and related assessed valuation buildup, within the boundaries of the Districts are presented in detail on Schedules 2 - 5. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.).

The Financial Model is based upon the following buildout:

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Total</u>
<b>District #2</b>							
SF Detached	28	30	30	30	30	13	<b>161</b>
SF Attached	4	5	5	4	4	2	<b>24</b>
MF	11	11	11	11	12	5	<b>61</b>
<b>District #3</b>							
SF Detached	19	21	21	21	21	10	<b>113</b>
SF Attached	4	5	5	4	4	2	<b>24</b>
<b>District #4</b>							
MF	8	9	9	9	9	4	<b>48</b>
<b>District #5</b>							
MF	5	6	6	6	6	3	<b>32</b>
Office (SF)	20,000	20,000	20,000	20,000	20,000	20,000	<b>120,000</b>

The Developer has provided the information contained in Schedules 2 - 5, and believes these assumptions to be reasonable and appropriate to use for financial modeling purposes at this time.

**DISTRICTS #2 - #5 – CASH FLOW – EXHIBITS IV - VII**

Exhibits IV - VII present the estimated revenues and expenditures for Districts #2 - #5.

The primary revenue source for each district consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 8.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings. IGA Payments to Service District #1 are calculated by adding specific ownership tax revenues to property tax revenues and deducting collection fees.

Expenditures for each district include an annual transfer of 50.0 mills to the Service District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed.

### **SERVICE DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I**

Exhibit I presents the estimated revenues and expenditures for the Service District's General Fund (Service District #1).

The primary ongoing general fund revenue source is assumed to be property tax revenue transfers of 50.0 mills from Districts #2 - #5. Additional revenue sources include Developer Contributions during 2018 - 2019 totaling \$140,000 (assumed to be repaid in later years), and interest income.

Operations and Maintenance costs are assumed to be funded by a portion of the property tax revenues.

### **SERVICE DISTRICT DEBT SERVICE FUND – CASH FLOW – EXHIBIT II**

Exhibit II presents the cash flow forecasts for the Series 2021, 2024, and 2029 limited tax General Obligation Bonds, and demonstrates that the annual debt service requirements can be maintained, and the bonds redeemed, on a reasonable basis.

Interest rates of 6.0% and 30 year amortization have been assumed.

### **SERVICE DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT III**

Exhibit III presents the detailed capital infrastructure requirements, the assumed Developer Capital Advances, and the repayment of the Developer Capital Advances from net bond proceeds.

The detailed capital expenditure requirements are presented by year. It is assumed that all capital expenditures will initially be funded from Developer Contributions (i.e., Loans). It is assumed that these Developer Contributions/Loans will be reimbursed to the Developer from net general obligation bond proceeds and property taxes.

### **Disclaimer**

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Stan Bernstein and Associates, Inc. Those assumptions

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

Because Stan Bernstein and Associates, Inc. has not independently evaluated or reviewed the assumptions that the Financial Model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information presented on the accompanying Exhibit I and Schedules 2 - 5. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented on Exhibit I and Schedules 2 - 5. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or this Financial Model for events occurring after the date of this report.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	0	47	51	51	51	51	23	0	0
2	0	47	98	149	200	251	274	274	274
3	0	8	10	10	8	8	4	0	0
4	0	8	18	28	36	44	48	48	48
5	0	24	26	26	26	27	12	0	0
6	0	24	50	76	102	129	141	141	141
7	0	20,000	20,000	20,000	20,000	20,000	20,000	0	0
8	0	20,000	40,000	60,000	80,000	100,000	120,000	120,000	120,000
9	0	50	50	50	50	50	50	50	50
10	0	0	0	797,030	1,673,036	2,617,893	3,527,652	4,556,529	4,983,320
11	0	0	0	486,158	1,045,075	1,647,474	2,220,736	2,861,572	3,153,270
12	0	0	0	83,898	180,171	283,936	386,102	500,117	548,303
13	0	0	0	777,436	1,566,618	2,358,393	3,151,503	3,947,365	4,708,505
14	0	0	0	0	0	0	0	0	0
15	0	153	102	86	78	85	104	105	106
16	0	0	0	0	0	0	0	0	0
17	0	65,000	75,000	(25,000)	(115,000)	0	0	0	0
18	0	0	0	42,442	89,089	139,403	187,847	242,635	265,362
19	0	0	0	25,888	55,650	87,728	118,254	152,379	167,912
20	0	0	0	4,468	9,594	15,120	20,560	26,631	29,197
21	0	0	0	41,398	83,422	125,584	167,818	210,197	250,728
22	0	12,053	16,874	21,695	26,516	36,158	48,210	49,174	50,158
23	0	0	17	17	17	17	17	17	17
24	0	77,053	91,891	110,908	149,289	404,010	542,706	681,034	763,373
25	0	0	0	0	0	0	0	0	0
26	0	21,396	29,954	38,512	47,071	64,187	85,583	87,295	89,041
27	0	48,739	54,154	64,985	81,232	108,309	110,475	112,684	114,938
28	0	70,135	84,108	103,498	128,302	172,496	196,058	199,979	203,979
29	0	6,918	7,782	7,410	20,986	231,514	346,648	481,055	559,395
30	0	0	7,782	7,410	20,986	231,514	346,648	481,055	559,395
31	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
32	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
33	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
34	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
35	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
36	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
37	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
38	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918
39	0	0	6,918	6,918	6,918	6,918	6,918	6,918	6,918

2% annual incr.  
beginning 2024

SEE CONSULTANT'S REPORT AND DISCLAIMER.



CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2026	2027	2028	2029	2030	2031	2032	2033	2034
1 INCREMENTAL SF DETACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SF DETACHED RESIDENTIAL UNITS ADDED	274	274	274	274	274	274	274	274	274
3 INCREMENTAL SF ATTACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	48	48	48	48	48	48	48	48	48
4 CUMULATIVE SF ATTACHED RESIDENTIAL UNITS ADDED	141	141	141	141	141	141	141	141	141
5 INCREMENTAL MF RESIDENTIAL UNITS ADDED (CMD #2, #4, #5)	0	0	0	0	0	0	0	0	0
6 CUMULATIVE MF RESIDENTIAL UNITS ADDED	0	0	0	0	0	0	0	0	0
7 INCREMENTAL COMMERCIAL SF ADDED (CMD #5)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
8 CUMULATIVE COMMERCIAL SF ADDED	50	50	50	50	50	50	50	50	50
9 ASSUMED MILL LEVY TRANSFER FROM CMD #2 - #5	5,082,987	5,082,987	5,184,646	5,184,646	5,288,339	5,288,339	5,394,106	5,394,106	5,501,988
10 ASSESSED VALUATION CMD #2	3,216,335	3,216,335	3,280,662	3,280,662	3,346,275	3,346,275	3,413,201	3,413,201	3,481,465
11 ASSESSED VALUATION CMD #3	559,269	559,269	570,454	570,454	581,863	581,863	593,501	593,501	605,371
12 ASSESSED VALUATION CMD #4	4,708,505	4,708,505	4,802,675	4,802,675	4,898,728	4,898,728	4,996,703	4,996,703	5,096,637
13 ASSESSED VALUATION CMD #5	107	108	109	111	112	113	114	115	116
14 ASSUMED ANNUAL IRRIGATION SYSTEM FEE PER UNIT									
15 REVENUES:									
16 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0
17 IGA PROPERTY TAX TRANSFER FROM CMD #2	270,669	270,669	276,082	276,082	281,604	281,604	287,236	287,236	292,981
18 IGA PROPERTY TAX TRANSFER FROM CMD #3	171,270	171,270	174,695	174,695	178,189	178,189	181,753	181,753	185,388
19 IGA PROPERTY TAX TRANSFER FROM CMD #4	29,781	29,781	30,377	30,377	30,984	30,984	31,604	31,604	32,236
20 IGA PROPERTY TAX TRANSFER FROM CMD #5	250,728	250,728	255,742	255,742	260,857	260,857	266,074	266,074	271,396
21 IRRIGATION SYSTEM REVENUES	51,161	52,184	53,228	54,292	55,378	56,486	57,615	58,768	59,943
22 INTEREST INCOME - OTHER @ .25%	17	17	17	17	17	17	17	17	17
23 TOTAL REVENUES	773,626	774,649	790,142	791,206	807,030	808,138	824,300	825,452	841,961
24 EXPENDITURES - (PER PINNACLE CONSULTING)									
25 LANDSCAPING AND IRRIGATION	90,821	92,638	94,491	96,380	98,308	100,274	102,280	104,325	106,412
26 ADMINISTRATION O&M	117,237	119,582	121,973	124,413	126,901	129,439	132,028	134,668	137,362
27 TOTAL EXPENDITURES	208,058	212,219	216,464	220,793	225,209	229,713	234,307	238,994	243,773
28 EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUND	565,568	562,430	573,678	570,413	581,821	578,425	589,993	586,459	598,188
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	565,568	562,430	573,678	570,413	581,821	578,425	589,993	586,459	598,188
30 FUND BALANCE - JANUARY 1	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918
31 FUND BALANCE - DECEMBER 31	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2035	2036	2037	2038	2039	2040	2041	2042	2043
1	0	0	0	0	0	0	0	0	0
2	274	274	274	274	274	274	274	274	274
3	0	0	0	0	0	0	0	0	0
4	48	48	48	48	48	48	48	48	48
5	0	0	0	0	0	0	0	0	0
6	141	141	141	141	141	141	141	141	141
7	0	0	0	0	0	0	0	0	0
8	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
9									
10	50	50	50	50	50	50	50	50	50
11	5,501,988	5,612,028	5,612,028	5,724,268	5,724,268	5,838,754	5,838,754	5,955,529	5,955,529
12	3,481,465	3,551,094	3,551,094	3,622,116	3,622,116	3,694,558	3,694,558	3,768,450	3,768,450
13	605,371	617,478	617,478	629,828	629,828	642,424	642,424	655,273	655,273
14	5,096,637	5,198,570	5,198,570	5,302,541	5,302,541	5,408,592	5,408,592	5,516,764	5,516,764
15									
16	117	119	120	121	122	123	125	126	127
17									
18									
19	0	0	0	0	0	0	0	0	0
20	292,981	298,840	298,840	304,817	304,817	310,914	310,914	317,132	317,132
21	185,388	189,096	189,096	192,878	192,878	196,735	196,735	200,670	200,670
22	32,236	32,881	32,881	33,538	33,538	34,209	34,209	34,893	34,893
23	271,396	276,824	276,824	282,360	282,360	288,008	288,008	293,768	293,768
24	61,142	62,365	63,612	64,884	66,182	67,506	68,856	70,233	71,638
25	17	17	17	17	17	17	17	17	17
26	843,160	860,023	861,270	878,495	879,793	897,388	898,739	916,713	918,118
27									
28									
29	108,540	110,711	112,925	115,183	117,487	119,837	122,234	124,678	127,172
30	140,109	142,911	145,769	148,685	151,658	154,692	157,785	160,941	164,160
31	248,649	253,622	258,694	263,868	269,146	274,528	280,019	285,619	291,332
32									
33	594,511	606,401	602,576	614,627	610,647	622,860	618,720	631,094	626,786
34									
35	594,511	606,401	602,576	614,627	610,647	622,860	618,720	631,094	626,786
36									
37	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918
38									
39	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918

2% annual incr.  
beginning 2024

EXPENDITURES - (PER PINNACLE CONSULTING)

29	LANDSCAPING AND IRRIGATION
30	ADMINISTRATION O&M
31	TOTAL EXPENDITURES
32	EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUND
33	TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND
34	FUND BALANCE - JANUARY 1
35	FUND BALANCE - DECEMBER 31

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2044	2045	2046	2047	2048	2049	2050	2051	2052
1 INCREMENTAL SF DETACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SF DETACHED RESIDENTIAL UNITS ADDED	274	274	274	274	274	274	274	274	274
3 INCREMENTAL SF ATTACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	48	48	48	48	48	48	48	48	48
4 CUMULATIVE SF ATTACHED RESIDENTIAL UNITS ADDED	0	0	0	0	0	0	0	0	0
5 INCREMENTAL MF RESIDENTIAL UNITS ADDED (CMD #2, #4, #5)	141	141	141	141	141	141	141	141	141
6 CUMULATIVE MF RESIDENTIAL UNITS ADDED	0	0	0	0	0	0	0	0	0
7 INCREMENTAL COMMERCIAL SF ADDED (CMD #5)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
8 CUMULATIVE COMMERCIAL SF ADDED	50	50	50	50	50	50	50	50	50
9 ASSUMED MILL LEVY TRANSFER FROM CMD #2 - #5	6,074,639	6,074,639	6,196,132	6,196,132	6,320,055	6,320,055	6,446,456	6,446,456	6,575,385
10 ASSESSED VALUATION CMD #2	3,843,819	3,843,819	3,920,695	3,920,695	3,999,109	3,999,109	4,079,091	4,079,091	4,160,673
11 ASSESSED VALUATION CMD #3	668,378	668,378	681,746	681,746	695,381	695,381	709,288	709,288	723,474
12 ASSESSED VALUATION CMD #4	5,627,099	5,627,099	5,739,641	5,739,641	5,854,434	5,854,434	5,971,522	5,971,522	6,090,953
13 ASSESSED VALUATION CMD #5	128	130	131	132	134	135	136	138	139
14 ASSUMED ANNUAL IRRIGATION SYSTEM FEE PER UNIT									
15 REVENUES:									
16 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	0	0	0
17 IGA PROPERTY TAX TRANSFER FROM CMD #2	323,475	323,475	329,944	329,944	336,543	336,543	343,274	343,274	350,139
18 IGA PROPERTY TAX TRANSFER FROM CMD #3	204,683	204,683	208,777	208,777	212,953	212,953	217,212	217,212	221,556
19 IGA PROPERTY TAX TRANSFER FROM CMD #4	35,591	35,591	36,303	36,303	37,029	37,029	37,770	37,770	38,525
20 IGA PROPERTY TAX TRANSFER FROM CMD #5	299,643	299,643	305,636	305,636	311,749	311,749	317,984	317,984	324,343
21 IRRIGATION SYSTEM REVENUES	73,070	74,532	76,022	77,543	79,094	80,675	82,289	83,935	85,613
22 INTEREST INCOME - OTHER @ .25%	17	17	17	17	17	17	17	17	17
23 TOTAL REVENUES	936,480	937,941	956,699	958,220	977,384	978,966	998,545	1,000,191	1,020,194
24 EXPENDITURES - (PER PINNACLE CONSULTING)									
25 LANDSCAPING AND IRRIGATION	129,715	132,310	134,956	137,655	140,408	143,216	146,080	149,002	151,982
26 ADMINISTRATION O&M	167,443	170,792	174,208	177,692	181,246	184,871	188,568	192,340	196,186
27 TOTAL EXPENDITURES	297,158	303,102	309,164	315,347	321,654	328,087	334,649	341,342	348,168
28 EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUND	639,321	634,839	647,536	642,873	655,730	650,879	663,896	658,849	672,026
29 TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	639,321	634,839	647,536	642,873	655,730	650,879	663,896	658,849	672,026
30 FUND BALANCE - JANUARY 1	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918
31 FUND BALANCE - DECEMBER 31	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918	6,918

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

TOTALS

1	INCREMENTAL SF DETACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	274
2	CUMULATIVE SF DETACHED RESIDENTIAL UNITS ADDED	<u>274</u>
3	INCREMENTAL SF ATTACHED RESIDENTIAL UNITS ADDED (CMD #2 - #3)	48
4	CUMULATIVE SF ATTACHED RESIDENTIAL UNITS ADDED	<u>48</u>
5	INCREMENTAL MF RESIDENTIAL UNITS ADDED (CMD #2, #4, #5)	141
6	CUMULATIVE MF RESIDENTIAL UNITS ADDED	<u>141</u>
7	INCREMENTAL COMMERCIAL SF ADDED (CMD #5)	<u>120,000</u>
8	CUMULATIVE COMMERCIAL SF ADDED	<u>120,000</u>
9		
10	ASSUMED MILL LEVY TRANSFER FROM CMD #2 - #5	<u>6,575,385</u>
11	ASSESSED VALUATION CMD #2	
12	ASSESSED VALUATION CMD #3	
13	ASSESSED VALUATION CMD #4	
14	ASSESSED VALUATION CMD #5	
15		
16	ASSUMED ANNUAL IRRIGATION SYSTEM FEE PER UNIT	
17		
18	REVENUES:	0
19	DEVELOPER CONTRIBUTION (REPAYMENT)	
20	IGA PROPERTY TAX TRANSFER FROM CMD #2	9,263,940
21	IGA PROPERTY TAX TRANSFER FROM CMD #3	5,857,963
22	IGA PROPERTY TAX TRANSFER FROM CMD #4	1,018,486
23	IGA PROPERTY TAX TRANSFER FROM CMD #5	8,565,028
24	IRRIGATION SYSTEM REVENUES	2,069,081
25	INTEREST INCOME - OTHER @ .25%	588
26	TOTAL REVENUES	<u>26,775,086</u>
27		
28	EXPENDITURES - (PER PINNACLE CONSULTING)	
29	LANDSCAPING AND IRRIGATION	3,673,058
30	ADMINISTRATION O&M	4,839,174
31	TOTAL EXPENDITURES	<u>8,512,232</u>
32		
33	EXCESS REVENUES OVER EXPENDITURES AND TRANSFERS TO CAPITAL PROJECTS FUND	<u>18,262,853</u>
34		
35	TRANSFER OF EXCESS REVENUES TO DEBT SERVICE FUND	<u>18,255,936</u>
36		
37	FUND BALANCE - JANUARY 1	0
38		
39	FUND BALANCE - DECEMBER 31	<u>6,918</u>

2% annual incr.  
beginning 2024

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2017	2018	2019	2020	2021	2022	2023	2024
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	0	0	7,782	7,410	20,986	231,514	346,648	481,055
3 INTEREST INCOME - OTHER @ 1%	0	0	0	78	153	364	173	1,158
4 TOTAL REVENUES	0	0	7,782	7,488	21,139	231,878	346,821	482,213
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	249,000	246,300	248,600
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
10 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	0	0	0
11 BOND PAYING AGENT FEES	0	0	0	0	0	2,000	2,000	2,000
12 TOTAL EXPENDITURES	0	0	0	0	0	251,000	248,300	250,600
13								
14 EXCESS REVENUES OVER EXPENDITURES	0	0	7,782	7,488	21,139	(19,122)	98,521	231,613
15								
16 FUND BALANCE - JANUARY 1	0	0	0	7,782	15,270	36,409	17,287	115,808
17								
18 FUND BALANCE - DECEMBER 31	0	0	7,782	15,270	36,409	17,287	115,808	347,421
19								
20 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	3,400,000	3,355,000	3,310,000	6,660,000
21 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	49.22%	36.13%	27.90%	49.73%
22 TOTAL ASSESSED VALUE	0	0	0	2,144,522	4,464,899	6,907,696	9,285,992	11,865,582
23								

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	559,395	565,568	562,430	573,678	570,413	581,821	578,425	589,993
3 INTEREST INCOME - OTHER @ 1%	3,474	4,117	4,835	5,488	6,327	7,107	7,212	7,320
4 TOTAL REVENUES	<u>562,869</u>	<u>569,685</u>	<u>567,265</u>	<u>579,166</u>	<u>576,740</u>	<u>588,929</u>	<u>585,636</u>	<u>597,313</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	245,600	247,600	249,300	245,700	247,100	248,200	249,000	249,500
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	249,000	246,300	248,600	245,600	247,600	249,300	245,700	247,100
10 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 1)	0	0	0	0	0	75,000	74,100	73,200
11 BOND PAYING AGENT FEES	4,000	4,000	4,000	4,000	4,000	6,000	6,000	6,000
12 TOTAL EXPENDITURES	<u>498,600</u>	<u>497,900</u>	<u>501,900</u>	<u>495,300</u>	<u>498,700</u>	<u>578,500</u>	<u>574,800</u>	<u>575,800</u>
13								
14 EXCESS REVENUES OVER EXPENDITURES	<u>64,269</u>	<u>71,785</u>	<u>65,365</u>	<u>83,866</u>	<u>78,040</u>	<u>10,429</u>	<u>10,836</u>	<u>21,513</u>
15								
16 FUND BALANCE - JANUARY 1	<u>347,421</u>	<u>411,690</u>	<u>483,475</u>	<u>548,839</u>	<u>632,706</u>	<u>710,746</u>	<u>721,175</u>	<u>732,011</u>
17								
18 FUND BALANCE - DECEMBER 31	<u>411,690</u>	<u>483,475</u>	<u>548,839</u>	<u>632,706</u>	<u>710,746</u>	<u>721,175</u>	<u>732,011</u>	<u>753,524</u>
19								
20 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>6,565,000</u>	<u>6,465,000</u>	<u>6,355,000</u>	<u>6,245,000</u>	<u>7,125,000</u>	<u>6,980,000</u>	<u>6,830,000</u>	<u>6,670,000</u>
21 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>48.39%</u>	<u>47.65%</u>	<u>45.92%</u>	<u>45.13%</u>	<u>50.48%</u>	<u>49.45%</u>	<u>47.44%</u>	<u>46.33%</u>
22 TOTAL ASSESSED VALUE	<u>13,393,398</u>	<u>13,567,096</u>	<u>13,567,096</u>	<u>13,838,437</u>	<u>13,838,437</u>	<u>14,115,206</u>	<u>14,115,206</u>	<u>14,397,510</u>
23								

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2033	2034	2035	2036	2037	2038	2039	2040
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	586,459	598,188	594,511	606,401	602,576	614,627	610,647	622,860
3 INTEREST INCOME - OTHER @ 1%	7,535	7,763	8,110	8,428	8,829	9,216	9,754	10,239
4 TOTAL REVENUES	<u>593,994</u>	<u>605,951</u>	<u>602,621</u>	<u>614,829</u>	<u>611,405</u>	<u>623,843</u>	<u>620,401</u>	<u>633,099</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	244,700	244,900	244,800	249,400	248,400	247,100	245,500	248,600
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	248,200	249,000	249,500	244,700	244,900	244,800	249,400	248,400
10 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 1)	72,300	71,400	70,500	74,600	73,400	72,200	71,000	74,800
12 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
13 TOTAL EXPENDITURES	<u>571,200</u>	<u>571,300</u>	<u>570,800</u>	<u>574,700</u>	<u>572,700</u>	<u>570,100</u>	<u>571,900</u>	<u>577,800</u>
14								
15 EXCESS REVENUES OVER EXPENDITURES	22,794	34,651	31,821	40,129	38,705	53,743	48,501	55,299
16								
17 FUND BALANCE - JANUARY 1	753,524	776,318	810,969	842,790	882,919	921,624	975,367	1,023,868
18								
19 FUND BALANCE - DECEMBER 31	776,318	810,969	842,790	882,919	921,624	975,367	1,023,868	1,079,167
20								
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	6,505,000	6,330,000	6,145,000	5,945,000	5,735,000	5,515,000	5,280,000	5,025,000
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	44.30%	43.10%	41.02%	39.69%	37.54%	36.10%	33.88%	32.24%
23 TOTAL ASSESSED VALUE	<u>14,397,510</u>	<u>14,685,461</u>	<u>14,685,461</u>	<u>14,979,170</u>	<u>14,979,170</u>	<u>15,278,753</u>	<u>15,278,753</u>	<u>15,584,328</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2041	2042	2043	2044	2045	2046	2047	2048
1 REVENUES:								
2 TRANSFER FROM GENERAL FUND	618,720	631,094	626,786	639,321	634,839	647,536	642,873	655,730
3 INTEREST INCOME - OTHER @ 1%	10,792	11,362	12,070	12,811	13,608	14,358	15,293	16,150
4 TOTAL REVENUES	<u>629,511</u>	<u>642,455</u>	<u>638,856</u>	<u>652,132</u>	<u>648,448</u>	<u>661,894</u>	<u>658,166</u>	<u>671,880</u>
5								
6 EXPENDITURES:								
7 LTD G.O. BONDS								
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	246,100	248,300	244,900	246,200	246,900	247,000	246,500	245,400
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	247,100	245,500	243,600	246,400	248,600	245,200	246,500	247,200
10 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 1)	73,300	71,800	70,300	73,800	72,000	70,200	73,400	71,300
12 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
13 TOTAL EXPENDITURES	<u>572,500</u>	<u>571,600</u>	<u>564,800</u>	<u>572,400</u>	<u>573,500</u>	<u>568,400</u>	<u>572,400</u>	<u>569,900</u>
14								
15 EXCESS REVENUES OVER EXPENDITURES	57,011	70,855	74,056	79,732	74,948	93,494	85,766	101,980
16								
17 FUND BALANCE - JANUARY 1	<u>1,079,167</u>	<u>1,136,178</u>	<u>1,207,033</u>	<u>1,281,090</u>	<u>1,360,822</u>	<u>1,435,769</u>	<u>1,529,263</u>	<u>1,615,029</u>
18								
19 FUND BALANCE - DECEMBER 31	<u>1,136,178</u>	<u>1,207,033</u>	<u>1,281,090</u>	<u>1,360,822</u>	<u>1,435,769</u>	<u>1,529,263</u>	<u>1,615,029</u>	<u>1,717,009</u>
20								
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,760,000	4,480,000	4,190,000	3,875,000	3,540,000	3,190,000	2,815,000	2,420,000
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	29.94%	28.18%	25.84%	23.90%	21.40%	19.29%	16.69%	14.35%
23 TOTAL ASSESSED VALUE	<u>15,584,328</u>	<u>15,896,015</u>	<u>15,896,015</u>	<u>16,213,935</u>	<u>16,213,935</u>	<u>16,538,214</u>	<u>16,538,214</u>	<u>16,868,978</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.



CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND ONLY  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2049</u>	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 REVENUES:					
2 TRANSFER FROM GENERAL FUND	650,879	663,896	658,849	672,026	18,255,936
3 INTEREST INCOME - OTHER @ 1%	17,170	18,089	19,201	20,442	299,026
4 TOTAL REVENUES	<u>668,049</u>	<u>681,985</u>	<u>678,050</u>	<u>692,468</u>	<u>18,554,961</u>
5					
6 EXPENDITURES:					
7 LTD G.O. BONDS					
8 SERIES 2021 G.O. BONDS DEBT SERVICE (SCH. 1)	248,700	246,100	227,900	0	7,393,300
9 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 1)	247,300	246,800	245,700	249,000	6,917,000
10 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 1)	74,200	71,800	74,400	71,700	1,670,700
12 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	164,000
13 TOTAL EXPENDITURES	<u>576,200</u>	<u>570,700</u>	<u>554,000</u>	<u>326,700</u>	<u>16,145,000</u>
14					
15 EXCESS REVENUES OVER EXPENDITURES	<u>91,849</u>	<u>111,285</u>	<u>124,050</u>	<u>365,768</u>	<u>2,409,961</u>
16					
17 FUND BALANCE - JANUARY 1	<u>1,717,009</u>	<u>1,808,858</u>	<u>1,920,143</u>	<u>2,044,194</u>	<u>0</u>
18					
19 FUND BALANCE - DECEMBER 31	<u>1,808,858</u>	<u>1,920,143</u>	<u>2,044,194</u>	<u>2,409,961</u>	<u>2,409,961</u>
20					
21 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>1,995,000</u>	<u>1,095,000</u>	<u>840,000</u>	<u>840,000</u>	<u>840,000</u>
22 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>11.59%</u>	<u>6.36%</u>	<u>4.79%</u>	<u>4.79%</u>	<u>4.79%</u>
23 TOTAL ASSESSED VALUE	<u>16,868,978</u>	<u>17,206,358</u>	<u>17,206,358</u>	<u>17,550,485</u>	<u>17,550,485</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2024 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2029 NON-RATED	930,000	0	70,000	1,000,000
<b>TOTALS</b>	<b>7,254,000</b>	<b>0</b>	<b>546,000</b>	<b>7,800,000</b>

ANNUAL DEBT SERVICE REQUIREMENTS

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
12/01/2021 NON-RATED	0	0	0	0	0	249,000	246,300	248,600	245,600	247,600	249,300
12/01/2024 NON-RATED	0	0	0	0	0	0	0	0	249,000	246,300	248,600
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>249,000</b>	<b>246,300</b>	<b>248,600</b>	<b>494,600</b>	<b>493,900</b>	<b>497,900</b>
12/01/2021 NON-RATED	0	0	0	0	0	45,000	45,000	50,000	50,000	55,000	60,000
INTEREST @ 6.0%	0	0	0	0	0	204,000	201,300	198,600	195,600	192,600	189,300
TOTAL DEBT SERVICE	0	0	0	0	0	249,000	246,300	248,600	249,000	247,600	249,300
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	3,400,000	3,355,000	3,310,000	3,260,000	3,210,000	3,155,000	3,095,000
12/01/2024 NON-RATED	0	0	0	0	0	0	0	0	45,000	45,000	50,000
INTEREST @ 6.0%	0	0	0	0	0	0	0	0	204,000	201,300	198,600
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	249,000	246,300	249,300
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	3,400,000	3,355,000	3,310,000	3,260,000
12/01/2029 NON-RATED	0	0	0	0	0	0	0	0	0	0	0
INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0
TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,400,000</b>	<b>3,355,000</b>	<b>3,310,000</b>	<b>6,660,000</b>	<b>6,565,000</b>	<b>6,465,000</b>	<b>6,355,000</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW \$	PRINCIPAL	
	30 YR	INTEREST @ 6.0%	
		TOTAL DEBT SERVICE	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	
12/01/2024 NON-RATED	NEW \$	PRINCIPAL	
	30 YR	INTEREST @ 6.0%	
		TOTAL DEBT SERVICE	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	
	30 YR	INTEREST @ 6.0%	
		TOTAL DEBT SERVICE	
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2024 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2029 NON-RATED	930,000	0	70,000	1,000,000
<b>TOTALS</b>	<b>7,254,000</b>	<b>0</b>	<b>546,000</b>	<b>7,800,000</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.0%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2021 NON-RATED					60,000	65,000	70,000	75,000	80,000	80,000	85,000	90,000	100,000	105,000	110,000
					185,700	182,100	178,200	174,000	169,500	164,700	159,900	154,800	149,400	143,400	137,100
					245,700	247,100	248,200	249,000	249,500	244,700	244,900	244,800	244,700	244,900	244,800
					<u>3,035,000</u>	<u>2,970,000</u>	<u>2,900,000</u>	<u>2,825,000</u>	<u>2,745,000</u>	<u>2,665,000</u>	<u>2,580,000</u>	<u>2,490,000</u>	<u>2,390,000</u>	<u>2,285,000</u>	<u>2,175,000</u>
12/01/2024 NON-RATED					50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000	80,000	85,000	90,000
					195,600	192,600	189,300	185,700	182,100	178,200	174,000	169,500	164,700	159,900	154,800
					245,600	247,600	249,300	245,700	247,100	248,200	249,000	249,500	244,700	244,900	244,800
					<u>3,210,000</u>	<u>3,155,000</u>	<u>3,095,000</u>	<u>3,035,000</u>	<u>2,970,000</u>	<u>2,900,000</u>	<u>2,825,000</u>	<u>2,745,000</u>	<u>2,665,000</u>	<u>2,580,000</u>	<u>2,490,000</u>
12/01/2029 NON-RATED					0	0	15,000	15,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000
					0	0	60,000	59,100	58,200	57,300	56,400	55,500	54,600	53,400	52,200
					0	0	75,000	74,100	73,200	72,300	71,400	70,500	74,600	73,400	72,200
					<u>0</u>	<u>1,000,000</u>	<u>985,000</u>	<u>970,000</u>	<u>955,000</u>	<u>940,000</u>	<u>925,000</u>	<u>910,000</u>	<u>890,000</u>	<u>870,000</u>	<u>850,000</u>
					<b>6,245,000</b>	<b>7,125,000</b>	<b>6,980,000</b>	<b>6,830,000</b>	<b>6,670,000</b>	<b>6,505,000</b>	<b>6,330,000</b>	<b>6,145,000</b>	<b>5,945,000</b>	<b>5,735,000</b>	<b>5,515,000</b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2024 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2029 NON-RATED	930,000	0	70,000	1,000,000
<b>TOTALS</b>	<b>7,254,000</b>	<b>0</b>	<b>546,000</b>	<b>7,800,000</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

BOND ISSUE DATE	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.0%	TOTAL DEBT SERVICE	TOTAL G.O. BONDS OUTSTANDING @ 12/31	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
12/01/2021 NON-RATED	115,000	125,000	130,000	140,000	145,000	155,000	165,000	175,000	185,000	195,000	204,900	214,800	224,700	234,600	244,500
	130,500	123,600	116,100	108,300	99,900	91,200	81,900	72,000	61,500	50,400	38,700	27,000	15,300	3,600	
	245,500	248,600	246,100	248,300	244,900	246,200	246,900	247,000	246,500	245,400	245,200	245,000	244,800	244,600	244,400
	<u>2,060,000</u>	<u>1,935,000</u>	<u>1,805,000</u>	<u>1,665,000</u>	<u>1,520,000</u>	<u>1,365,000</u>	<u>1,200,000</u>	<u>1,025,000</u>	<u>840,000</u>	<u>645,000</u>	<u>435,000</u>	<u>240,000</u>	<u>130,000</u>	<u>60,000</u>	<u>15,000</u>
12/01/2024 NON-RATED	100,000	105,000	110,000	115,000	120,000	130,000	140,000	145,000	150,000	155,000	165,000	175,000	185,000	195,000	210,000
	149,400	143,400	137,100	130,500	123,600	116,400	108,600	100,200	91,500	82,200	72,000	61,500	51,500	41,500	31,500
	249,400	248,400	247,100	245,500	243,600	246,400	248,600	245,200	246,500	247,200	247,000	246,500	246,500	246,500	246,500
	<u>2,390,000</u>	<u>2,285,000</u>	<u>2,175,000</u>	<u>2,060,000</u>	<u>1,940,000</u>	<u>1,810,000</u>	<u>1,670,000</u>	<u>1,525,000</u>	<u>1,370,000</u>	<u>1,205,000</u>	<u>1,030,000</u>	<u>840,000</u>	<u>645,000</u>	<u>435,000</u>	<u>240,000</u>
12/01/2029 NON-RATED	20,000	25,000	25,000	25,000	25,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	40,000
	51,000	49,800	48,300	46,800	45,300	43,800	42,000	40,200	38,400	36,300	34,200	32,000	29,700	27,300	24,900
	71,000	74,800	73,300	71,800	70,300	73,800	72,000	70,200	73,400	71,300	69,000	66,500	64,000	61,500	59,000
	<u>830,000</u>	<u>805,000</u>	<u>780,000</u>	<u>755,000</u>	<u>730,000</u>	<u>700,000</u>	<u>670,000</u>	<u>640,000</u>	<u>605,000</u>	<u>570,000</u>	<u>530,000</u>	<u>495,000</u>	<u>460,000</u>	<u>425,000</u>	<u>390,000</u>
<b>TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31</b>	<b>5,280,000</b>	<b>5,025,000</b>	<b>4,760,000</b>	<b>4,480,000</b>	<b>4,190,000</b>	<b>3,875,000</b>	<b>3,540,000</b>	<b>3,190,000</b>	<b>2,815,000</b>	<b>2,420,000</b>	<b>2,015,000</b>	<b>1,600,000</b>	<b>1,185,000</b>	<b>770,000</b>	<b>355,000</b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 1  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 DEBT SERVICE FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

SCHEDULE 1 - GENERAL OBLIGATION BOND ISSUES  
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

BOND ISSUE DATE	NET PROCEEDS	CAPITALIZED INTEREST	OTHER COSTS	GROSS BOND ISSUE
12/01/2021 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2024 NON-RATED	3,162,000	0	238,000	3,400,000
12/01/2029 NON-RATED	930,000	0	70,000	1,000,000
<b>TOTALS</b>	<b>7,254,000</b>	<b>0</b>	<b>546,000</b>	<b>7,800,000</b>

2051	2052	2053	TOTALS
246,100	227,900	0	7,393,300
246,800	245,700	249,000	6,917,000
71,800	74,400	71,700	440,000
<b>564,700</b>	<b>548,000</b>	<b>320,700</b>	<b>14,750,300</b>

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2021 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.0%	0	3,400,000
		TOTAL DEBT SERVICE	0	3,993,300
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	0	0
12/01/2024 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.0%	210,000	2,960,000
		TOTAL DEBT SERVICE	39,000	3,957,000
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	249,000	6,917,000
12/01/2029 NON-RATED	NEW \$ 30 YR	PRINCIPAL INTEREST @ 6.0%	45,000	600,000
		TOTAL DEBT SERVICE	26,700	1,070,700
		TOTAL G.O. BONDS OUTSTANDING @ 12/31	71,700	1,670,700
		TOTAL G.O. NON-RATED BONDS OUTSTANDING @ 12/31	400,000	400,000
			<b>1,095,000</b>	<b>840,000</b>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2030

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

	Totals	2017	2018	2019	2020	2021	2022
1 CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)							
2							
3 GENERAL CONTRACTOR COSTS							
4 GENERAL CONDITIONS	676,400	338,200	338,200	0	0	0	0
5 SITEWORK	964,000	482,000	482,000	0	0	0	0
6 EROSION CONTROL	244,500	122,250	122,250	0	0	0	0
7 EARTHWORK	790,750	395,375	395,375	0	0	0	0
8 SEWER	1,181,000	590,500	590,500	0	0	0	0
9 STORM DRAINAGE	536,300	268,150	268,150	0	0	0	0
10 WATER	1,327,500	663,750	663,750	0	0	0	0
11 CONCRETE FLATWORK	1,533,000	766,500	766,500	0	0	0	0
12 ASPHALT	1,809,500	904,750	904,750	0	0	0	0
13 WARRANTY (2%)	181,259	90,630	90,630	0	0	0	0
14 CONTINGENCY (5%)	453,148	226,574	226,574	0	0	0	0
15 SUBTOTAL PUBLIC PROJECTS	<u>9,697,357</u>	<u>4,848,678</u>	<u>4,848,678</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
16							
17 LANDSCAPING	646,900	323,450	323,450	0	0	0	0
18							
19 NON POTABLE WATERSYSTEM	<u>1,160,000</u>	<u>580,000</u>	<u>580,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
20							
21 DRY UTILITIES	<u>1,455,200</u>	<u>727,600</u>	<u>727,600</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
22							
23 TOTAL CAPITAL EXPENDITURES BY YEAR	<u>12,959,457</u>	<u>6,479,728</u>	<u>6,479,728</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
24							
25 CAPITAL EXPENDITURE FUNDING SOURCES:							
26 DEVELOPER CAPITAL LOANS	12,959,457	6,479,728	6,479,728	0	0	0	0
27 REPAYMENT OF DEVELOPER CAPITAL LOANS	(7,254,000)	0	0	0	0	(3,162,000)	0
28 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	7,254,000	0	0	0	0	3,162,000	0
29 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>12,959,457</u>	<u>6,479,728</u>	<u>6,479,728</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
30							
31 EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES	0	0	0	0	0	0	0
32							
33 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
34							
35 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0
36							
37 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interes	0	6,479,728	12,959,457	12,959,457	12,959,457	9,797,457	9,797,457

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2030

EXHIBIT III - CAPITAL PROJECTS FUND  
 UNINFLATED

CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)

GENERAL CONTRACTOR COSTS

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
GENERAL CONDITIONS	0	0	0	0	0	0	0
SITework	0	0	0	0	0	0	0
EROSION CONTROL	0	0	0	0	0	0	0
EARTHWORK	0	0	0	0	0	0	0
SEWER	0	0	0	0	0	0	0
STORM DRAINAGE	0	0	0	0	0	0	0
WATER	0	0	0	0	0	0	0
CONCRETE FLATWORK	0	0	0	0	0	0	0
ASPHALT	0	0	0	0	0	0	0
WARRANTY (2%)	0	0	0	0	0	0	0
CONTINGENCY (5%)	0	0	0	0	0	0	0
SUBTOTAL PUBLIC PROJECTS	0	0	0	0	0	0	0

LANDSCAPING

NON POTABLE WATERSYSTEM

DRY UTILITIES

TOTAL CAPITAL EXPENDITURES BY YEAR

CAPITAL EXPENDITURE FUNDING SOURCES:

DEVELOPER CAPITAL LOANS	0	0	0	0	0	0	0
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	(3,162,000)	0	0	0	0	(930,000)
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	0	<u>3,162,000</u>	0	0	0	0	<u>930,000</u>
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	0	0	0	0	0	0	0

EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES

FUND BALANCE - JANUARY 1

FUND BALANCE - DECEMBER 31

CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interest)

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 CAPITAL PROJECTS FUND  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2030

	<u>2030</u>	<u>TOTALS</u>
<b>EXHIBIT III - CAPITAL PROJECTS FUND</b>		
UNINFLATED		
<b>CAPITAL EXPENDITURES: (Source: Pinnacle Consulting Group, Inc.)</b>		
<b>GENERAL CONTRACTOR COSTS</b>		
GENERAL CONDITIONS	0	676,400
SITWORK	0	964,000
EROSION CONTROL	0	244,500
EARTHWORK	0	790,750
SEWER	0	1,181,000
STORM DRAINAGE	0	536,300
WATER	0	1,327,500
CONCRETE FLATWORK	0	1,533,000
ASPHALT	0	1,809,500
WARRANTY (2%)	0	181,259
CONTINGENCY (5%)	<u>0</u>	<u>453,148</u>
SUBTOTAL PUBLIC PROJECTS	<u>0</u>	<u>9,697,357</u>
	0	0
<b>LANDSCAPING</b>	<u>0</u>	<u>646,900</u>
	0	0
<b>NON POTABLE WATERSYSTEM</b>	<u>0</u>	<u>1,160,000</u>
	0	0
<b>DRY UTILITIES</b>	<u>0</u>	<u>1,455,200</u>
	0	0
<b>TOTAL CAPITAL EXPENDITURES BY YEAR</b>	<u>0</u>	<u>12,959,457</u>
<b>CAPITAL EXPENDITURE FUNDING SOURCES:</b>		
DEVELOPER CAPITAL LOANS	0	12,959,457
REPAYMENT OF DEVELOPER CAPITAL LOANS	0	(7,254,000)
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 1	<u>0</u>	<u>7,254,000</u>
<b>TOTAL CAPITAL EXPENDITURE FUNDING SOURCES</b>	<u>0</u>	<u>12,959,457</u>
	0	0
<b>EXCESS FUNDING SOURCES OVER CAPITAL EXPENDITURES</b>	<u>0</u>	<u>0</u>
	0	0
<b>FUND BALANCE - JANUARY 1</b>	<u>0</u>	<u>0</u>
	0	0
<b>FUND BALANCE - DECEMBER 31</b>	<u>0</u>	<u>0</u>
	0	0
<b>CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING (w/o interes</b>	<u>5,705,457</u>	<u>5,705,457</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.



CONESTOGA METROPOLITAN DISTRICT #2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	11	11	11	11	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	43	180	246	246	246	246	246	246	246
3 ASSESSED VALUATION (SCH. 2)	0	0	0	797,030	1,673,036	2,617,893	3,527,652	4,556,529	4,983,320	5,082,987
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5										
6 REVENUES:										
7 PROPERTY TAXES	0	0	0	39,851	83,652	130,895	176,383	227,826	249,166	254,149
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	0	0	0	3,188	6,692	10,472	14,111	18,226	19,933	20,332
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	43,040	90,344	141,366	190,493	246,053	269,099	274,481
11										
12 EXPENDITURES:										
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	598	1,255	1,963	2,646	3,417	3,737	3,812
14 IGA TRANSFER TO CMD #1	0	0	0	42,442	89,089	139,403	187,847	242,635	265,362	270,669
15 TOTAL EXPENDITURES	0	0	0	43,040	90,344	141,366	190,493	246,053	269,099	274,481
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0
18										
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
20										
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	246	246	246	246	246	246	246	246	246	246
3 ASSESSED VALUATION (SCH. 2)	5,082,987	5,184,646	5,184,646	5,288,339	5,288,339	5,394,106	5,394,106	5,501,988	5,501,988	5,612,028
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5										
6 REVENUES:										
7 PROPERTY TAXES	254,149	259,232	259,232	264,417	264,417	269,705	269,705	275,099	275,099	280,601
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	20,332	20,739	20,739	21,153	21,153	21,576	21,576	22,008	22,008	22,448
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	274,481	279,971	279,971	285,570	285,570	291,282	291,282	297,107	297,107	303,050
11										
12 EXPENDITURES:										
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	3,812	3,888	3,888	3,966	3,966	4,046	4,046	4,126	4,126	4,209
14 IGA TRANSFER TO CMD #1	270,669	276,082	276,082	281,604	281,604	287,236	287,236	292,981	292,981	298,840
15 TOTAL EXPENDITURES	274,481	279,971	279,971	285,570	285,570	291,282	291,282	297,107	297,107	303,050
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0
18										
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
20										
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	246	246	246	246	246	246	246	246	246	246
3 ASSESSED VALUATION (SCH. 2)	5,612,028	5,724,268	5,724,268	5,838,754	5,838,754	5,955,529	5,955,529	6,074,639	6,074,639	6,196,132
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5										
6 REVENUES:										
7 PROPERTY TAXES	280,601	286,213	286,213	291,938	291,938	297,776	297,776	303,732	303,732	309,807
8 SPECIFIC OWNERSHIP TAXES @ .8% OF PROP. TAXES	22,448	22,897	22,897	23,355	23,355	23,822	23,822	24,299	24,299	24,785
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	303,050	309,110	309,110	315,293	315,293	321,599	321,599	328,031	328,031	334,591
11										
12 EXPENDITURES:										
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	4,209	4,293	4,293	4,379	4,379	4,467	4,467	4,556	4,556	4,647
14 IGA TRANSFER TO CMD #1	298,840	304,817	304,817	310,914	310,914	317,132	317,132	323,475	323,475	329,944
15 TOTAL EXPENDITURES	303,050	309,110	309,110	315,293	315,293	321,599	321,599	328,031	328,031	334,591
16										
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0
18										
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0
20										
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #2  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DISTRICT #2

	2047	2048	2049	2050	2051	2052	TOTALS
1 INCREMENTAL UNITS ADDED (SCHEDULE 2)	0	0	0	0	0	0	44
2 CUMULATIVE UNITS ADDED	246	246	246	246	246	246	246
3 ASSESSED VALUATION (SCH. 2)	6,196,132	6,320,055	6,320,055	6,446,456	6,446,456	6,575,385	
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	
5							
6 REVENUES:							
7 PROPERTY TAXES	309,807	316,003	316,003	322,323	322,323	328,769	8,698,535
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	24,785	25,280	25,280	25,786	25,786	26,302	695,883
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0
10 TOTAL REVENUES	334,591	341,283	341,283	348,109	348,109	355,071	9,394,418
11							
12 EXPENDITURES:							
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	4,647	4,740	4,740	4,835	4,835	4,932	130,478
14 IGA TRANSFER TO CMD #1	329,944	336,543	336,543	343,274	343,274	350,139	9,263,940
15 TOTAL EXPENDITURES	334,591	341,283	341,283	348,109	348,109	355,071	9,394,418
16							
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0
18							
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0
20							
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 2  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2024

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
SF Detached	161	290,000	46,690,000
SF Attached	24	245,000	5,880,000
MIF	61	140,000	8,540,000
Total Incremental Residential	246	248,415	61,110,000
Total Cumulative Residential			

SOURCE: Conestoga Developers Inc.

Estimated Values (Uninflated):

SF Detached	0	8,120,000	8,700,000	8,700,000	8,700,000	8,700,000	3,770,000	0	46,690,000
SF Attached	0	980,000	1,225,000	980,000	980,000	980,000	490,000	0	5,880,000
MIF	0	1,540,000	1,540,000	1,540,000	1,540,000	1,680,000	700,000	0	8,540,000
<b>Estimated Value Of Buildout - Entire Project (Uninflated)</b>	0	10,640,000	11,465,000	11,220,000	11,360,000	11,360,000	4,960,000	0	61,110,000
<b>Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg.</b>	0	10,852,800	11,928,186	12,144,889	12,542,358	12,542,358	5,585,766	0	65,220,748

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	0	781,402	858,829	876,006	874,432	903,050	402,175	0	4,695,894
<b>Proj. Assessed Value By Year - Cumulative (Uninflated):</b>	0	781,402	1,640,231	2,516,237	3,390,669	4,293,719	4,695,894	4,695,894	4,695,894
Proj. Assessed Value By Year - Cumulative (Inflated 2% Every Other Year Beg. In 2018):	0	797,030	1,679,036	2,617,893	3,527,652	4,556,529	4,983,320	5,082,987	5,082,987

Year Assessed Valuation Certified To CMD #2

Year Assessed Valuation Certified To CMD #2	2018	2019	2020	2021	2022	2023	2024	2025	2026
Year Taxes Received By CMD #2	2019	2020	2021	2022	2023	2024	2025	2026	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL UNITS ADDED (SCHEDULE 3)	0	23	26	26	25	25	12	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	23	49	75	100	125	137	137	137	137	137
3 ASSESSED VALUATION (SCH. 3)	0	0	0	486,158	1,045,075	1,647,474	2,220,736	2,861,572	3,153,270	3,216,335	3,216,335
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	24,308	52,254	82,374	111,037	143,079	157,664	160,817	160,817
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	0	0	0	1,945	4,180	6,590	8,883	11,446	12,613	12,865	12,865
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	26,253	56,434	88,964	119,920	154,525	170,277	173,682	173,682
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	365	784	1,236	1,666	2,146	2,365	2,412	2,412
14 IGA TRANSFER TO CMD #1	0	0	0	25,888	55,650	87,728	118,254	152,379	167,912	171,270	171,270
15 TOTAL EXPENDITURES	0	0	0	26,253	56,434	88,964	119,920	154,525	170,277	173,682	173,682
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL UNITS ADDED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	137	137	137	137	137	137	137	137	137	137	137
3 ASSESSED VALUATION (SCH. 3)	3,280,662	3,280,662	3,346,275	3,346,275	3,413,201	3,413,201	3,481,465	3,481,465	3,551,094	3,551,094	3,622,116
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	164,033	164,033	167,314	167,314	170,660	170,660	174,073	174,073	177,555	177,555	181,106
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	13,123	13,123	13,385	13,385	13,653	13,653	13,926	13,926	14,204	14,204	14,488
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	177,156	177,156	180,699	180,699	184,313	184,313	187,999	187,999	191,759	191,759	195,594
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,460	2,460	2,510	2,510	2,560	2,560	2,611	2,611	2,663	2,663	2,717
14 IGA TRANSFER TO CMD #1	174,695	174,695	178,189	178,189	181,753	181,753	185,388	185,388	189,096	189,096	192,878
15 TOTAL EXPENDITURES	177,156	177,156	180,699	180,699	184,313	184,313	187,999	187,999	191,759	191,759	195,594
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1 INCREMENTAL UNITS ADDED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	137	137	137	137	137	137	137	137	137	137	137
3 ASSESSED VALUATION (SCH. 3)	3,622,116	3,694,558	3,694,558	3,768,450	3,768,450	3,843,819	3,843,819	3,920,695	3,920,695	3,999,109	3,999,109
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	181,106	184,728	184,728	188,422	188,422	192,191	192,191	196,035	196,035	199,955	199,955
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	14,488	14,778	14,778	15,074	15,074	15,375	15,375	15,683	15,683	15,996	15,996
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	195,594	199,506	199,506	203,496	203,496	207,566	207,566	211,718	211,718	215,952	215,952
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	2,717	2,771	2,771	2,826	2,826	2,883	2,883	2,941	2,941	2,999	2,999
14 IGA TRANSFER TO CMD #1	192,878	196,735	196,735	200,670	200,670	204,683	204,683	208,777	208,777	212,953	212,953
15 TOTAL EXPENDITURES	195,594	199,506	199,506	203,496	203,496	207,566	207,566	211,718	211,718	215,952	215,952
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.



CONESTOGA METROPOLITAN DISTRICT # 3  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT V - CASH FLOW FORECAST - DISTRICT #3

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 3)	0	0	0	137
2 CUMULATIVE UNITS ADDED	137	137	137	137
3 ASSESSED VALUATION (SCH. 3)	4,079,091	4,079,091	4,160,673	
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	
5				
6 REVENUES:				
7 PROPERTY TAXES	203,955	203,955	208,034	5,500,435
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	16,316	16,316	16,643	440,035
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0
10 TOTAL REVENUES	<u>220,271</u>	<u>220,271</u>	<u>224,676</u>	<u>5,940,470</u>
11				
12 EXPENDITURES:				
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	3,059	3,059	3,121	82,507
14 IGA TRANSFER TO CMD #1	217,212	217,212	221,556	5,857,963
15 TOTAL EXPENDITURES	<u>220,271</u>	<u>220,271</u>	<u>224,676</u>	<u>5,940,470</u>
16				
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0
18				
19 FUND BALANCE - JANUARY 1	0	0	0	0
20				
21 FUND BALANCE - DECEMBER 31	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 3  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2024

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
SF Detached	113	290,000	32,770,000
SF Attached	24	245,000	5,880,000
Total Incremental Residential	<u>137</u>	<u>282,117</u>	<u>38,650,000</u>
Total Cumulative Residential			

SOURCE: Conestoga Developers Inc.

Estimated Values (Uninflated):

SF Detached	0	5,510,000	6,090,000	6,090,000	2,900,000	0	32,770,000
SF Attached	0	980,000	1,225,000	980,000	490,000	0	5,880,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	<u>6,490,000</u>	<u>7,315,000</u>	<u>7,070,000</u>	<u>3,390,000</u>	0	<u>38,650,000</u>
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. 1	0	<u>6,619,800</u>	<u>7,610,526</u>	<u>7,652,795</u>	<u>3,817,691</u>	0	<u>41,269,400</u>

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	0	476,626	547,958	558,917	562,021	274,874	2,971,397
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	<u>476,626</u>	<u>1,024,583</u>	<u>1,583,501</u>	<u>2,134,502</u>	<u>2,971,397</u>	<u>2,971,397</u>
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2018):	0	<u>486,158</u>	<u>1,045,075</u>	<u>1,647,474</u>	<u>2,861,572</u>	<u>3,153,270</u>	<u>3,216,335</u>

Year Assessed Valuation Certified To CMD #3

2018	2019	2020	2021	2022	2023	2024	2025
2019	2020	2021	2022	2023	2024	2025	2026

Year Taxes Received By CMD #3

SEE CONSULTANTS REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1 INCREMENTAL UNITS ADDED (SCHEDULE 4)	0	8	9	9	9	9	4	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	8	17	26	35	44	48	48	48	48	48
3 ASSESSED VALUATION (SCH. 4)	0	0	0	83,898	180,171	283,936	386,102	500,117	548,303	559,269	559,269
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	0	0	0	4,195	9,009	14,197	19,305	25,006	27,415	27,963	27,963
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	0	0	0	336	721	1,136	1,544	2,000	2,193	2,237	2,237
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	0	0	0	4,530	9,729	15,333	20,849	27,006	29,608	30,201	30,201
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	63	135	213	290	375	411	419	419
14 IGA TRANSFER TO CMD #1	0	0	0	4,468	9,594	15,120	20,560	26,631	29,197	29,781	29,781
15 TOTAL EXPENDITURES	0	0	0	4,530	9,729	15,333	20,849	27,006	29,608	30,201	30,201
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
1 INCREMENTAL UNITS ADDED (SCHEDULE 4)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	48	48	48	48	48	48	48	48	48	48	48
3 ASSESSED VALUATION (SCH. 4)	570,454	570,454	581,863	581,863	593,501	593,501	605,371	605,371	617,478	617,478	629,628
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	28,523	28,523	29,093	29,093	29,675	29,675	30,269	30,269	30,874	30,874	31,491
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	2,282	2,282	2,327	2,327	2,374	2,374	2,421	2,421	2,470	2,470	2,519
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	30,805	30,805	31,421	31,421	32,049	32,049	32,690	32,690	33,344	33,344	34,011
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	428	428	436	436	445	445	454	454	463	463	472
14 IGA TRANSFER TO CMD #1	30,377	30,377	30,984	30,984	31,604	31,604	32,236	32,236	32,881	32,881	33,538
15 TOTAL EXPENDITURES	30,805	30,805	31,421	31,421	32,049	32,049	32,690	32,690	33,344	33,344	34,011
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
1 INCREMENTAL UNITS ADDED (SCHEDULE 4)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	48	48	48	48	48	48	48	48	48	48	48
3 ASSESSED VALUATION (SCH. 4)	629,828	642,424	642,424	655,273	655,273	668,378	668,378	681,746	681,746	695,381	695,381
4 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES	31,491	32,121	32,121	32,764	32,764	33,419	33,419	34,087	34,087	34,769	34,769
8 SPECIFIC OWNERSHIP TAXES @.8% OF PROP. TAXES	2,519	2,570	2,570	2,621	2,621	2,674	2,674	2,727	2,727	2,782	2,782
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0
10 TOTAL REVENUES	34,011	34,691	34,691	35,385	35,385	36,092	36,092	36,814	36,814	37,551	37,551
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	472	482	482	491	491	501	501	511	511	522	522
14 IGA TRANSFER TO CMD #1	33,538	34,209	34,209	34,893	34,893	35,591	35,591	36,303	36,303	37,029	37,029
15 TOTAL EXPENDITURES	34,011	34,691	34,691	35,385	35,385	36,092	36,092	36,814	36,814	37,551	37,551
16											
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
18											
19 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
20											
21 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 4  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VI - CASH FLOW FORECAST - DISTRICT #4

	<u>2050</u>	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 4)	0	0	0	48
2 CUMULATIVE UNITS ADDED	<u>48</u>	<u>48</u>	<u>48</u>	<u>48</u>
3 ASSESSED VALUATION (SCH. 4)	709,288	709,288	723,474	
4 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	
5				
6 REVENUES:				
7 PROPERTY TAXES	35,464	35,464	36,174	956,325
8 SPECIFIC OWNERSHIP TAXES @ .8% OF PROP. TAXES	2,837	2,837	2,894	76,506
9 INTEREST INCOME - OTHER @ .25%	0	0	0	0
10 TOTAL REVENUES	<u>38,302</u>	<u>38,302</u>	<u>39,068</u>	<u>1,032,831</u>
11				
12 EXPENDITURES:				
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	532	532	543	14,345
14 IGA TRANSFER TO CMD #1	37,770	37,770	38,525	1,018,486
15 TOTAL EXPENDITURES	<u>38,302</u>	<u>38,302</u>	<u>39,068</u>	<u>1,032,831</u>
16				
17 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0
18				
19 FUND BALANCE - JANUARY 1	0	0	0	0
20				
21 FUND BALANCE - DECEMBER 31	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 4  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2024

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

SCHEDULE 4 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Units	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
MF	48	140,000	6,720,000
Total Incremental Residential	48	140,000	6,720,000
Total Cumulative Residential			

SOURCE: Conestoga Developers Inc.

Estimated Values (Uninflated):

MF	0	1,120,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	1,120,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg. 1	0	1,142,400	1,310,904	1,337,122	1,363,865	1,391,142	1,418,000	1,445,000	1,472,000	1,500,000

Proj. Assessed Value - Incremental (7.20%):

Total Incremental Assessed Valuation - All Sources	0	82,253	94,385	96,273	98,198	100,162	102,167	104,201	106,264	108,356
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	82,253	176,638	272,911	371,109	471,271	572,400	674,501	778,575	884,621
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Year Beg. In 2018):	0	83,898	180,171	283,936	386,102	489,269	593,436	698,603	804,770	911,937

Year Assessed Valuation Certified To CMD #4

2018	2019	2020	2021	2022	2023	2024	2025	2026
0	82,253	94,385	96,273	98,198	100,162	102,167	104,201	106,264
0	83,898	180,171	283,936	386,102	489,269	593,436	698,603	804,770

Year Taxes Received By CMD #4

2018	2019	2020	2021	2022	2023	2024	2025	2026
0	82,253	94,385	96,273	98,198	100,162	102,167	104,201	106,264
0	83,898	180,171	283,936	386,102	489,269	593,436	698,603	804,770

SEE CONSULTANTS REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #5  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

EXHIBIT VII - CASH FLOW FORECAST - DISTRICT #5

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1 INCREMENTAL UNITS ADDED (SCHEDULE 5)	0	5	6	6	6	6	3	0	0	0	0	0
2 CUMULATIVE UNITS ADDED	0	5	11	17	23	29	32	32	32	32	32	32
3 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 5)	0	20,000	20,000	20,000	20,000	20,000	20,000	0	0	0	0	0
4 CUMULATIVE COMMERCIAL SF ADDED	0	20,000	40,000	60,000	80,000	100,000	120,000	120,000	120,000	120,000	120,000	120,000
5 ASSESSED VALUATION (SCH. 5)	0	0	0	777,436	1,566,618	2,358,393	3,151,503	3,947,365	4,708,505	4,708,505	4,708,505	4,802,675
6 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7 REVENUES:												
8 PROPERTY TAXES	0	0	0	38,872	78,331	117,920	157,575	197,368	235,425	235,425	235,425	240,134
9 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	0	0	0	3,110	6,266	9,434	12,606	15,789	18,834	18,834	18,834	19,211
10 INTEREST INCOME - OTHER @ .25%	0	0	0	0	0	0	0	0	0	0	0	0
11 TOTAL REVENUES	0	0	0	41,982	84,597	127,353	170,181	213,158	254,259	254,259	254,259	259,344
12 EXPENDITURES:												
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	583	1,175	1,769	2,364	2,961	3,531	3,531	3,531	3,602
14 IGA TRANSFER TO CMD #1	0	0	0	41,398	83,422	125,584	167,818	210,197	250,728	250,728	250,728	255,742
15 TOTAL EXPENDITURES	0	0	0	41,982	84,597	127,353	170,181	213,158	254,259	254,259	254,259	259,344
16 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0
17 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0	0
18 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.



CONESTOGA METROPOLITAN DISTRICT #5  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VII - CASH FLOW FORECAST - DISTRICT #5

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
1	0	0	0	0	0	0	0	0	0	0	0	0
2	32	32	32	32	32	32	32	32	32	32	32	32
INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE COMMERCIAL SF ADDED	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
3	4,802,675	4,898,728	4,898,728	4,996,703	4,996,703	5,096,637	5,096,637	5,198,570	5,198,570	5,302,541	5,302,541	5,408,592
4	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
5	240,134	244,936	244,936	249,835	249,835	254,832	254,832	259,928	259,928	265,127	265,127	270,430
6	19,211	19,595	19,595	19,987	19,987	20,387	20,387	20,794	20,794	21,210	21,210	21,634
7	0	0	0	0	0	0	0	0	0	0	0	0
8	259,344	264,531	264,531	269,822	269,822	275,218	275,218	280,723	280,723	286,337	286,337	292,064
9	0	0	0	0	0	0	0	0	0	0	0	0
10	3,602	3,674	3,674	3,748	3,748	3,822	3,822	3,899	3,899	3,977	3,977	4,056
11	255,742	260,857	260,857	266,074	266,074	271,396	271,396	276,824	276,824	282,360	282,360	288,008
12	259,344	264,531	264,531	269,822	269,822	275,218	275,218	280,723	280,723	286,337	286,337	292,064
13	0	0	0	0	0	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	0	0	0	0	0	0	0	0	0
21	0	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 5  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VII - CASH FLOW FORECAST - DISTRICT #5

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
1	0	0	0	0	0	0	0	0	0	0	0	0
2	32	32	32	32	32	32	32	32	32	32	32	32
3	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
4	5,408,592	5,516,764	5,516,764	5,627,099	5,627,099	5,739,641	5,739,641	5,854,434	5,854,434	5,971,522	5,971,522	6,090,953
5	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
6	REVENUES:											
7	270,430	275,838	275,838	281,355	281,355	286,982	286,982	292,722	292,722	298,576	298,576	304,548
8	21,634	22,067	22,067	22,508	22,508	22,959	22,959	23,418	23,418	23,886	23,886	24,364
9	0	0	0	0	0	0	0	0	0	0	0	0
10	292,064	297,905	297,905	303,863	303,863	309,941	309,941	316,139	316,139	322,462	322,462	328,911
11	EXPENDITURES:											
12	4,056	4,138	4,138	4,220	4,220	4,305	4,305	4,391	4,391	4,479	4,479	4,568
13	288,008	293,768	293,768	299,643	299,643	305,636	305,636	311,749	311,749	317,984	317,984	324,343
14	292,064	297,905	297,905	303,863	303,863	309,941	309,941	316,139	316,139	322,462	322,462	328,911
15	TOTAL EXPENDITURES											
16	EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0
17	FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	0	0	0	0
18	FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	0	0	0	0	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT #5  
 CASH FLOW FORECAST - BUDGETARY BASIS  
 GENERAL FUND AND DEBT SERVICE FUND COMBINED  
 FOR THE YEARS ENDING DECEMBER 31, 2017 - 2052

EXHIBIT VII - CASH FLOW FORECAST - DISTRICT #5

	<u>TOTALS</u>
1 INCREMENTAL UNITS ADDED (SCHEDULE 5)	32
2 CUMULATIVE UNITS ADDED	<u>32</u>
3 INCREMENTAL COMMERCIAL SF ADDED (SCHEDULE 5)	120,000
4 CUMULATIVE COMMERCIAL SF ADDED	<u>120,000</u>
5 ASSESSED VALUATION (SCH. 5)	
6 MILL LEVY	
7 REVENUES:	
8 PROPERTY TAXES	8,042,280
9 SPECIFIC OWNERSHIP TAXES @ 8% OF PROP. TAXES	643,382
10 INTEREST INCOME - OTHER @ .25%	0
11 TOTAL REVENUES	<u>8,685,662</u>
12 EXPENDITURES:	
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	120,634
14 IGA TRANSFER TO CMD #1	8,565,028
15 TOTAL EXPENDITURES	<u>8,685,662</u>
16 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0
17 FUND BALANCE - JANUARY 1	0
18 FUND BALANCE - DECEMBER 31	0

SEE CONSULTANT'S REPORT AND DISCLAIMER.

CONESTOGA METROPOLITAN DISTRICT # 5  
 FORECASTED BUILDOUT AND ASSESSED VALUATION  
 FOR THE YEARS ENDING DECEMBER 31, 2017 THROUGH 2024

SCHEDULE 5 - DEVELOPERS ESTIMATED BUILDOUT  
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number Units/SE	Average Per Unit Price	Total Gross Volume
<b>Residential</b>			
MF	32	140,000	4,480,000
Total Incremental Residential	32	140,000	4,480,000
Total Cumulative Residential			
<b>Commercial</b>			
Class B Office	120,000	125	15,000,000

SOURCE: Conestoga Developers Inc.

Estimated Values of Residential(Uninflated):

MF  
 Estimated Value Of Buildout - Residential (Uninflated)  
 Estimated Value Of Buildout - Residential (Assume Home Price Inflates 2% annually beg. In :

Estimated Values of Commercial(Uninflated):

Class B Office  
 Estimated Value Of Buildout - Commercial (Uninflated)

Proj. Assessed Value - Incremental (Residential @ 7.20%, Commercial @ 29%):

Total Incremental Assessed Valuation - Residential  
 Total Incremental Assessed Valuation - Residential (inflated 2% Every Other Year Beg. In 2018)  
 Total Incremental Assessed Valuation - Commercial  
 Total Incremental Assessed Valuation - All Sources  
 Proj. Assessed Value By Year - Cumulative (Residential inflated 2% Every Other Year Beg. In

Year Assessed Valuation Certified To CMD #5

Year Taxes Received By CMD #5

SEE CONSULTANTS REPORT AND DISCLAIMER.

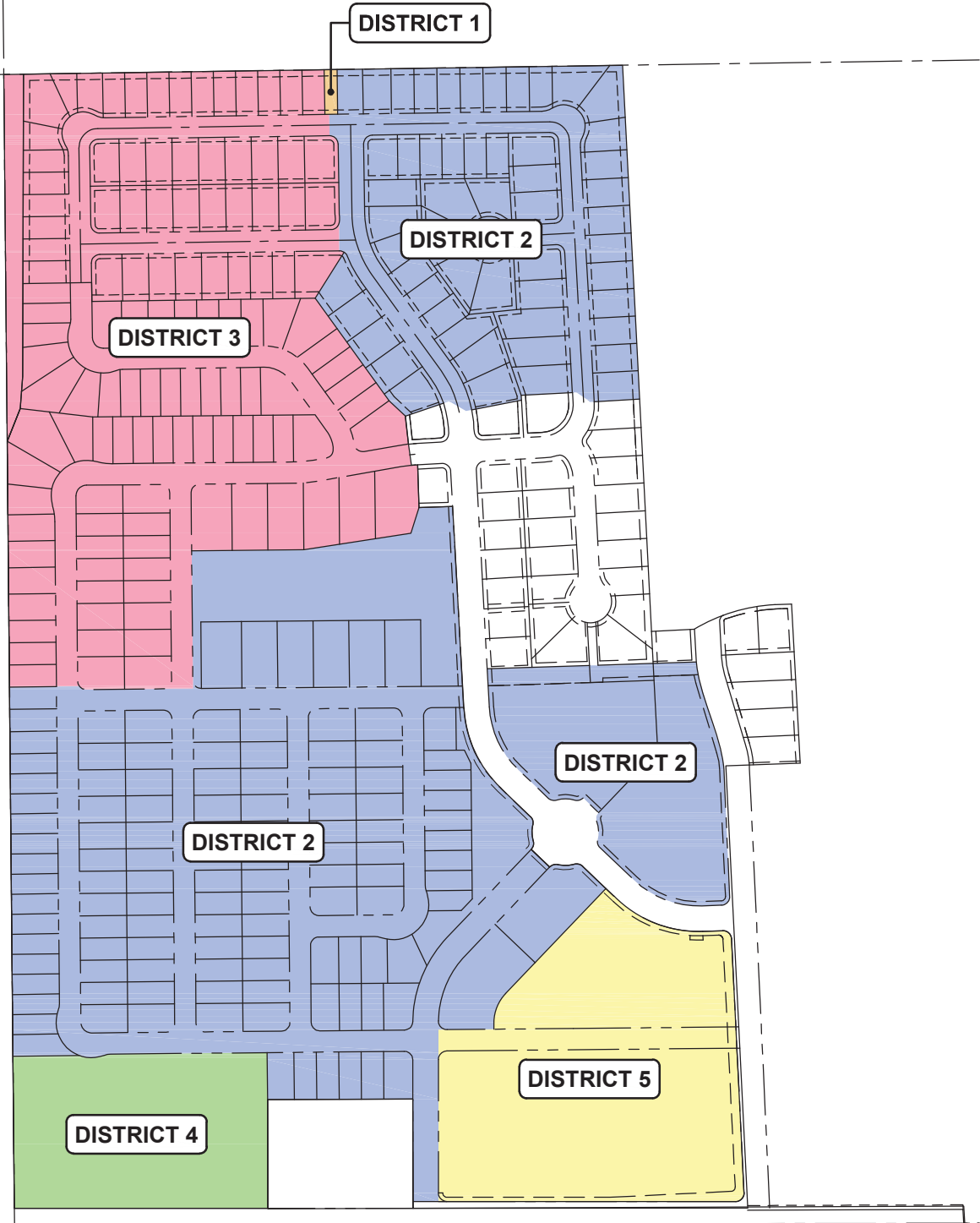
DRAFT DATED 8-17-2017  
 SUBJECT TO CHANGE & REVISION

	2017	2018	2019	2020	2021	2022	2023	2024	TOTALS
0	5	6	6	6	6	6	3	0	32
0	5	6	6	6	6	6	3	0	32
0	5	11	17	23	23	29	32	32	32
0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	0	120,000
0	700,000	840,000	840,000	840,000	840,000	840,000	420,000	0	4,480,000
0	700,000	840,000	840,000	840,000	840,000	840,000	420,000	0	4,480,000
0	714,000	873,936	891,415	909,243	927,428	927,428	472,988	0	4,789,010
0	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	0	15,000,000
0	51,408	62,923	64,182	65,465	66,775	66,775	34,055	0	344,809
0	52,436	64,182	66,775	68,110	70,862	70,862	36,140	0	358,505
0	725,000	725,000	725,000	725,000	725,000	725,000	725,000	0	4,350,000
0	777,436	789,182	791,775	793,110	795,862	795,862	761,140	0	4,708,505
0	777,436	1,566,618	2,358,393	3,151,503	3,947,365	3,947,365	4,708,505	4,708,505	4,708,505
2018	2019	2020	2021	2022	2023	2024	2025	2026	
2019	2020	2021	2022	2023	2024	2025	2026	2026	

**EXHIBIT E**

**Public Improvement Maps and Preliminary Cost Estimates**

DRAWING NAME: METRO IMAPS



- DISTRICT 1, 0.07 ACRES
- DISTRICT 2, 46.87 ACRES
- DISTRICT 3, 24.52 ACRES
- DISTRICT 4, 4.93 ACRES
- DISTRICT 5, 9.44 ACRES

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

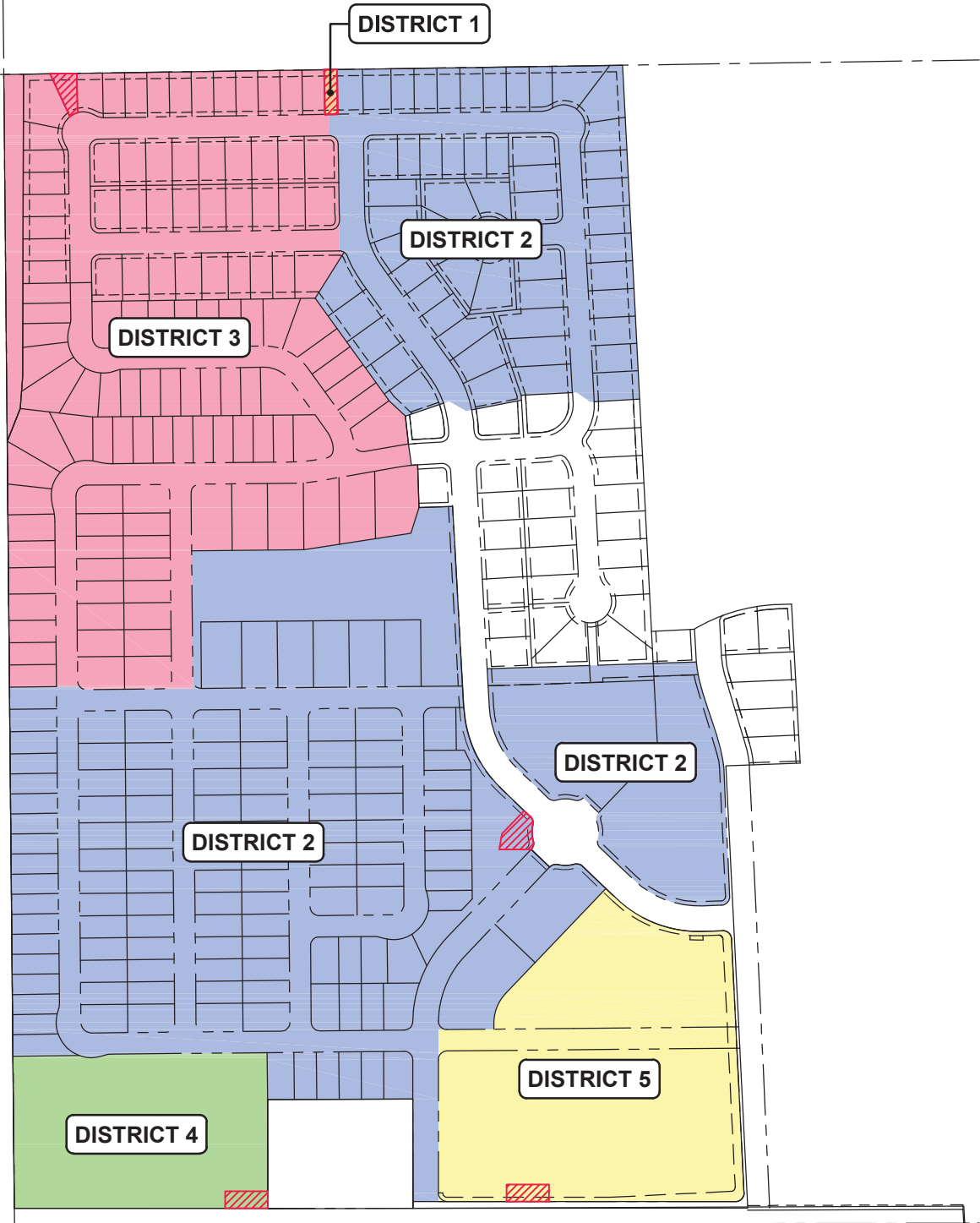
**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**











**DISTRICT BOUNDARIES**  
 EXHIBIT A

PATH: D:\DROPOX\1708 - CONESTOGA\CADD\METRO IMAPS.DWG

DRAWING NAME: METRO IMAPS

PATH: D:\PROJ\011708 - CONESTOGA\CADD\METRO IMAPS.DWG



DISTRICT 1, 0.07 ACRES		DISTRICT 1 DIRECTOR PARCEL, 0.07 ACRES	
DISTRICT 2, 46.87 ACRES		DISTRICT 2 DIRECTOR PARCEL, 0.12 ACRES	
DISTRICT 3, 24.52 ACRES		DISTRICT 3 DIRECTOR PARCEL, 0.09 ACRES	
DISTRICT 4, 4.93 ACRES		DISTRICT 4 DIRECTOR PARCEL, 0.09 ACRES	
DISTRICT 5, 9.44 ACRES		DISTRICT 5 DIRECTOR PARCEL, 0.09 ACRES	

7/28/2017

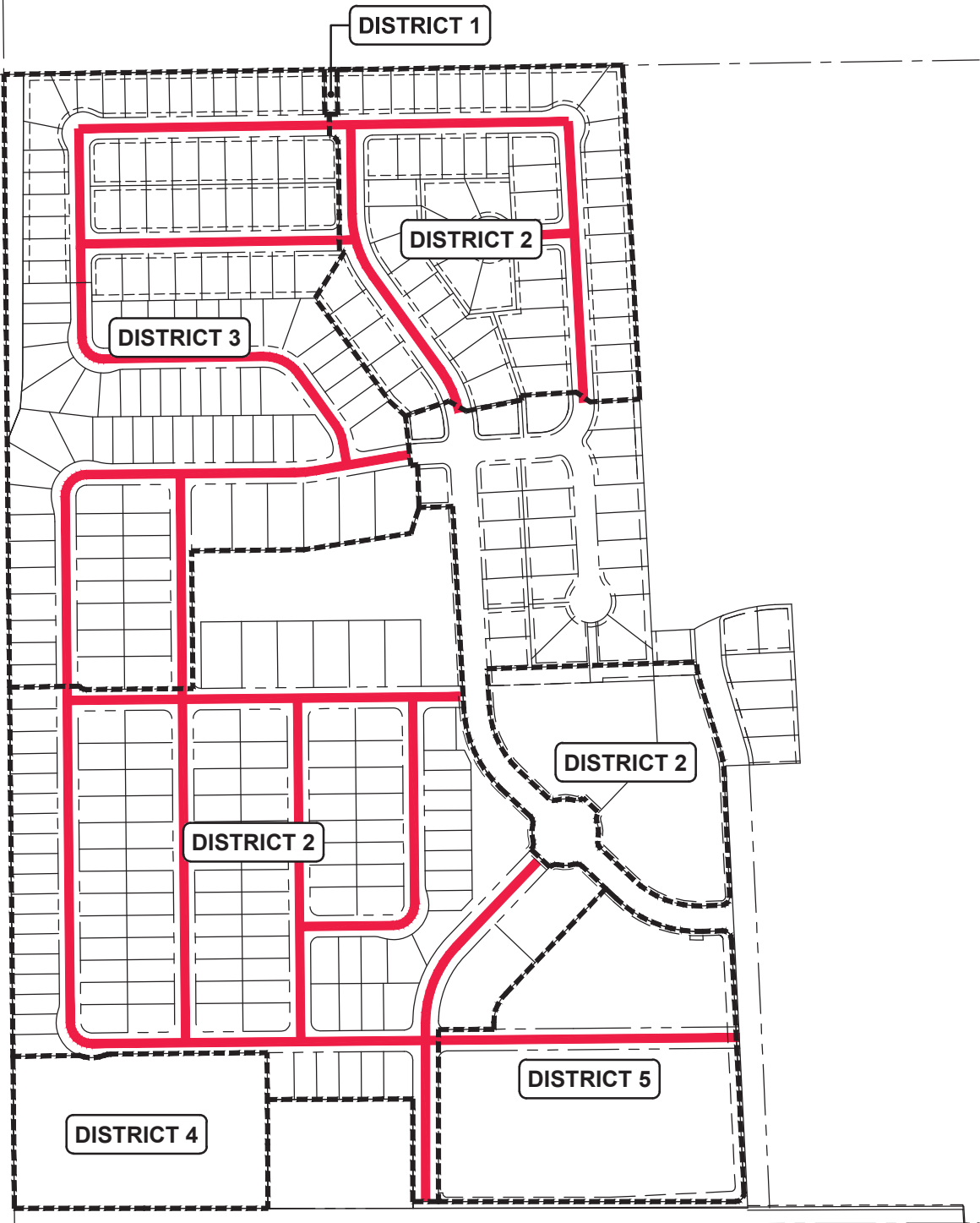



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421


**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**

**DISTRICT AND DIRECTOR**  
**PARCEL BOUNDARIES**  
 EXHIBIT B

DRAWING NAME: METRO IMAPS



DISTRICT BOUNDARY 

URBAN LOCAL STREET 

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

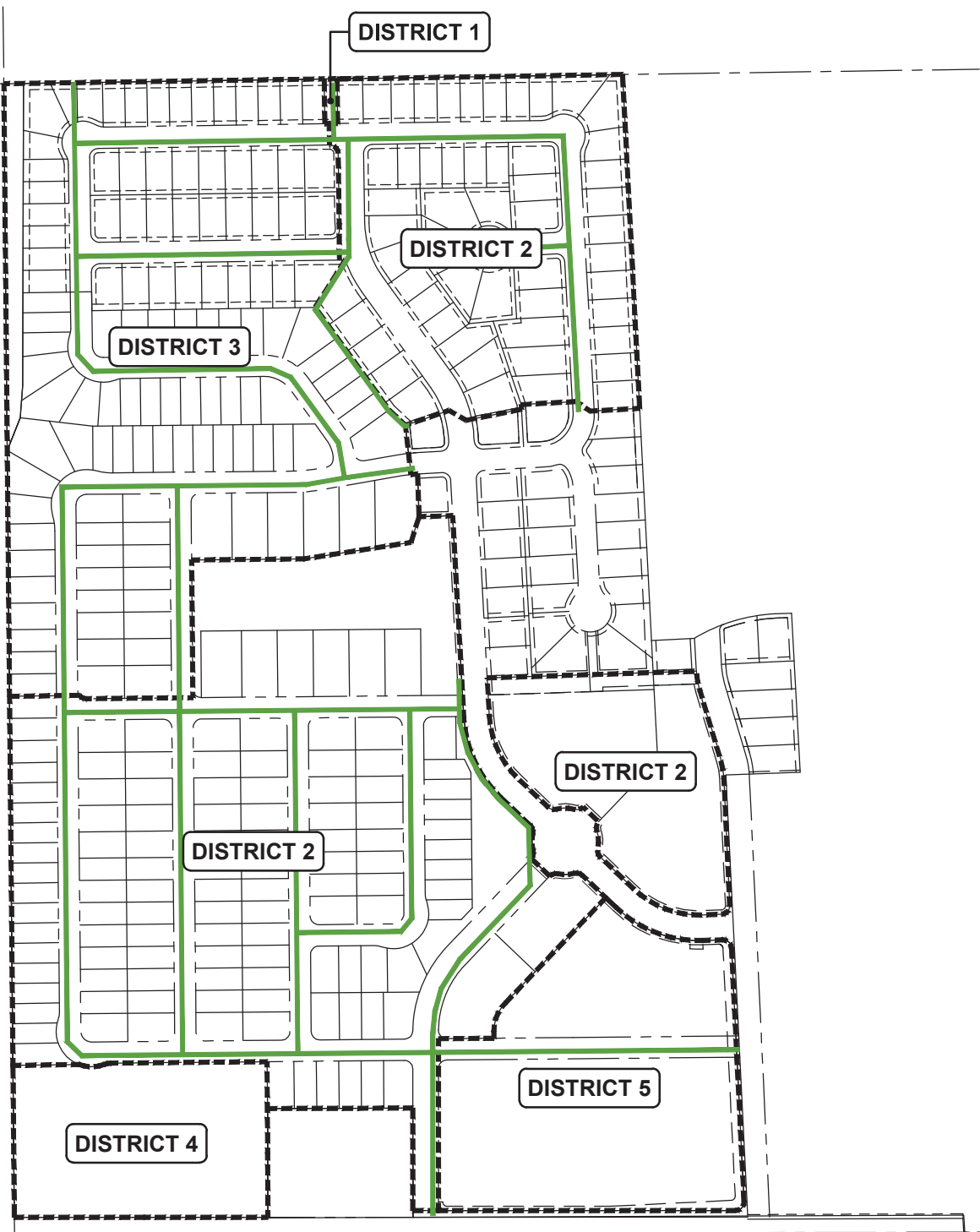
**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**


**STREET PLAN**  
**EXHIBIT C**


PATH: D:\PROJ\011708 - CONESTOGA\CADD\METRO IMAPS.DWG



DRAWING NAME: METRO IMAPS



DISTRICT BOUNDARY 

NON-POTABLE WATER 

7/28/2017



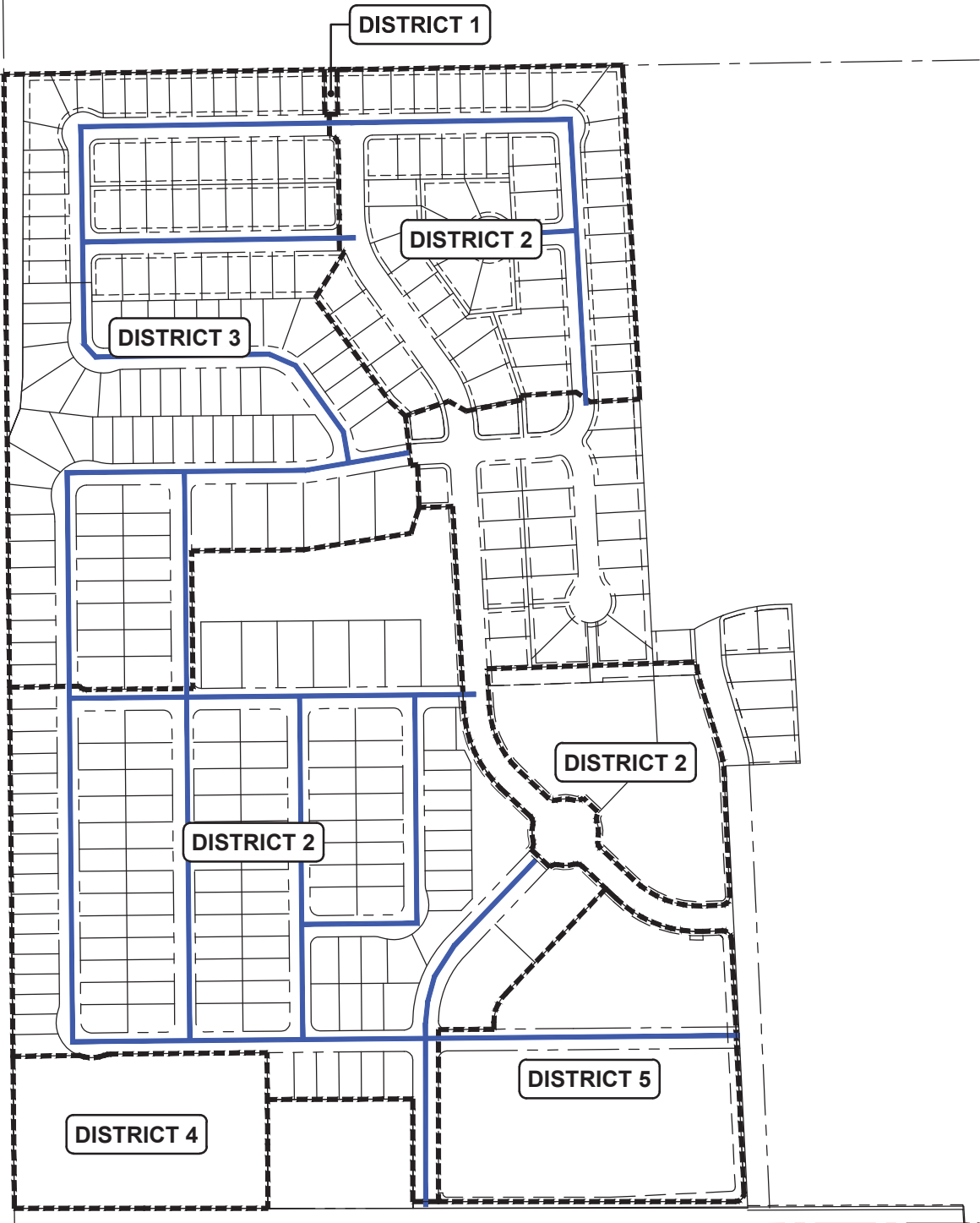
**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**

**NON-POTABLE WATER**  
 EXHIBIT D

PATH: D:\PROJ\011708 - CONESTOGA\CADD\METRO IMAPS.DWG

DRAWING NAME: METRO IMAPS



DISTRICT BOUNDARY    - - - - -

8" WATERLINE        —————

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**

**POTABLE WATER PLAN**  
**EXHIBIT E**

PATH: D:\PROJ\011708 - CONESTOGA\CADD\METRO IMAPS.DWG

DRAWING NAME: METRO IMAPS



DISTRICT BOUNDARY    - - - - -

8" SANITARY SEWER    —————

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

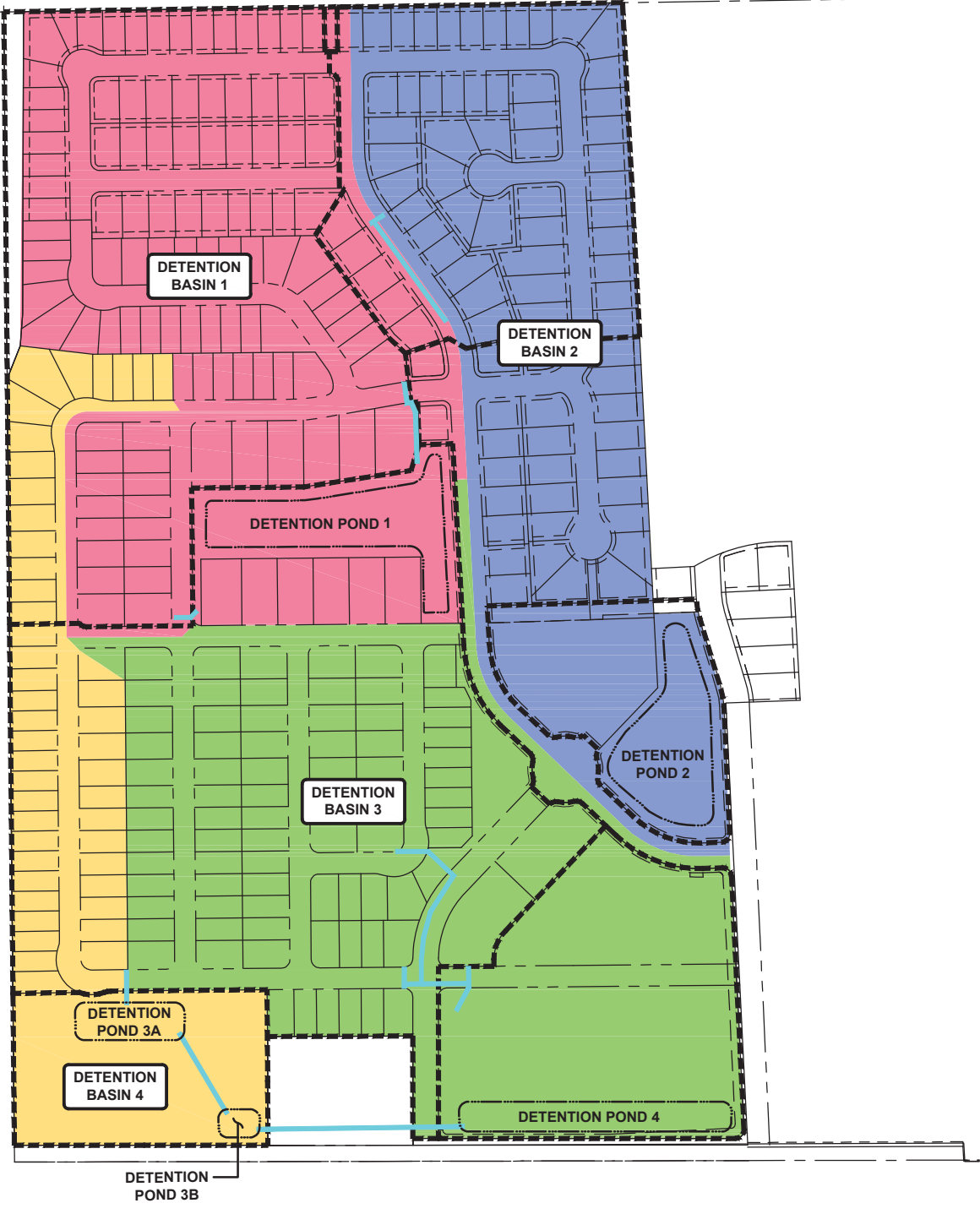
**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**


**SANITARY SEWER PLAN**  
 EXHIBIT F


PATH: D:\PROJ\01\7008 - CONESTOGA\CADD\METRO IMAPS.DWG

DRAWING NAME: METRO IMAPS

PATH: D:\DROBOX\17008 - CONESTOGA\CADD\METRO IMAPS.DWG



DISTRICT BOUNDARY 

STORM SEWER 

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421


**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**


**STORM DRAINAGE PLAN**  
 EXHIBIT G

DRAWING NAME: METRO IMAPS



DISTRICT BOUNDARY - - - - -

PARK (TURF) 

OPEN SPACE (NATIVE GRASS) 

7/28/2017



**CivilWorx, LLC**  
 2413 Ute Court  
 Fort Collins, CO 80525  
 (970) 214-5035  
 (307) 630-5421

**CONESTOGA**  
**METROPOLITAN DISTRICT #1 - #5**

**PARK & RECREATION PLAN**  
 EXHIBIT H

PATH: D:\PROJ\017008 - CONESTOGA\CADD\METRO IMAPS.DWG



## **EXHIBIT F**

### **Statutory Contents of this Service Plan**

- I. A description of the proposed services;
- II. A financial plan showing how the proposed services are to be financed;
- III. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- IV. A map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
- V. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of The Town and of municipalities and special districts which are interested parties pursuant to §32-1-204(1), C.R.S.;
- VI. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
- VII. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivisions; and
- VIII. Information satisfactory to establish that each of the following criteria as set forth in §32-1-203, C.R.S., has been met:
  - (a) That there is sufficient existing and projected need for organized service in the area to be served by the Districts;
  - (b) That the existing service in the area to be served by the Districts is inadequate for the present and projected needs;
  - (c) That the Districts are capable of providing economical and sufficient service to the area within their boundaries;
  - (d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT G**

**Proposed Town Intergovernmental Agreement**



**INTERGOVERNMENTAL AGREEMENT  
BY AND BETWEEN  
THE TOWN OF AULT, COLORADO AND  
CONESTOGA METROPOLITAN DISTRICT NOS. 1-5**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2017 by and between the TOWN OF AULT, COLORADO, a municipal corporation of the State of Colorado (the “Town”), and CONESTOGA METROPOLITAN DISTRICT NO. 1, NO. 2, NO. 3, NO. 4, and NO. 5, quasi-municipal corporations and political subdivisions of the State of Colorado (individually “District”, collectively the “Districts”). The Town and the Districts are collectively referred to as the Parties.

**RECITALS**

WHEREAS, pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution, and Section 29-1-201, *et seq.*, C.R.S., the Parties may cooperate or contract with each other to provide any function, service or facility each is lawfully authorized to provide; and

WHEREAS, the Districts were organized and authorized to provide certain capital facilities and services and to exercise powers as are more specifically set forth in the Service Plan of Conestoga Metropolitan Districts No. 1, No. 2, No. 3, No. 4 and No. 5 approved by the Town on September 20, 2017 (“Service Plan”); and

WHEREAS, the boundaries of the Districts generally encompass the property and development of property annexed to the Town under an annexation agreement and proposed to be developed into a community to be known as Conestoga, located within the Town of Ault, County of Weld, State of Colorado. It is anticipated that shortly after approval of the Service Plan additional property commonly referred to as the “Hunters” Property will be annexed and included into the Districts; and

WHEREAS, in accordance with its Service Plan, the Districts are authorized to provide for the design, financing, acquisition, installation, construction, relocation, redevelopment, operation, and maintenance of the Public Improvements and services needed for the development, including but not limited to, potable and non-potable water, sanitary and storm sewer, streets and roadways, transportation, and park and recreation facilities and other related improvements and appurtenances (collectively the “Public Improvements”) for the proposed development; and

WHEREAS, the developer or developers of the property within the Districts (“Developer”) shall cooperate with the Districts in order to undertake that portion of the design, construction, installation, acquisition, funding, operations and maintenance of public improvements contemplated in the annexation agreement(s) and/or subdivision improvements agreement(s) with the Town which the Districts are allowed to perform under Title 32 of the Colorado Revised Statutes and under the Service Plan; and

WHEREAS, the Districts are expected to acquire certain Public Improvements by separate infrastructure acquisition agreement between the Districts and Developer, and retain ownership and responsibility for certain of those Public Improvements, and is expected to convey or dedicate certain other of those Public Improvements to other public entities including the Town, North Weld County Water District, Weld County, the State of Colorado, and other jurisdictional authorities; and

WHEREAS, the Town and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to set forth their agreements and understandings specifically regarding the Public Improvements as set forth herein.

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

## COVENANTS AND AGREEMENTS

1. Ownership, Operations and Maintenance of Facilities. The Districts or the Developer on the Districts behalf shall dedicate the required Public Improvements under the Subdivision Improvement Agreement between the Developer, the Town, the Districts or other appropriate jurisdictional authority after the appropriate warranty period upon final completion in accordance with Town rules and regulations. The Districts shall undertake ownership, operation and maintenance of those public facilities, and shall furnish related services, or shall dedicate and convey to the Town or other appropriate jurisdictional authority those facilities shown for such dedication and conveyance as set forth in the schedule of disposition of facilities attached hereto as **Schedule 1** and incorporated herein by reference. Except for those Public Improvements required to be dedicated to another public entity or its designee in accordance with the final approved plat for any phase of development or this Intergovernmental Agreement, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements provided for in the Service Plan.

2. Landscaped Areas. The Districts shall maintain all landscaped areas in and around the storm water and drainage facilities and improvements unless otherwise agreed upon by the Town. Delineation of responsibilities to maintain said facilities and improvements shall be identified with each plat.

3. Construction Standards. The Districts 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, and of those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The Districts 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.

4. Nature of Operating District. Conestoga Metropolitan District No. 1, the “Operating District,” agrees that it is organized for the purpose of coordinating the construction, installation, acquisition, operations and maintenance, and financing of certain public improvements for the service area designated as the proposed Conestoga development and the Future Inclusion Area (as defined in the Service Plan) in accordance with the Service Plan for the Districts and this Agreement.

5. Construction and Dedication of Improvements

a. Ownership of Surface Water Rights. Because the Town will own and operate all non-potable system infrastructure and provide the non-potable water system water and service upon completion and dedication of the non-potable improvements constructed in accordance with approved development plans of the Town, the requirement that all surface rights be dedicated to the Town shall be in accordance with the Development Agreement and/or Cash In Lieu Agreement between the Town and Developer

b. The Developer shall construct and finance the non-potable irrigation water system facilities and improvements and upon completion and expiration of the warranty period, the Town shall own, operate and maintain, certain pump and pressurization, and distribution systems and other facilities and improvements within and outside the boundaries of the Districts, for the purposes of providing non-potable irrigation water to each of the properties within the Districts subject to approved development plans of the Town.

c. Pursuant to any executed Subdivision Improvements Agreement between the Town, Metro District and a Developer in conjunction with any final plan approval, the Developer agrees to provide an improvements guarantee and to warrant the Improvements. If the Developer actually constructs and/or installs or causes to be installed the Improvements, security shall be required pursuant to the terms of the Ault Development Code. If the Developer cannot or wishes not to perform and/or construct some or all of the Subdivision Improvements, then the Parties agree that the Metro District shall be permitted to construct and complete the proposed Improvements in place of the Developer if: (1) the Metro District is legally permitted to construct such Improvements, (2) is ready, willing and able to construct those Improvements, and (3) can demonstrate the financial ability to complete the construction in a manner deemed to be sufficient to meet the improvements guarantee requirements for such portion of the project. If the Metro District has issued and sold the bonds needed to construct and/or install such Improvements and furnishes evidence of the placement of such bonds, then the Metro District will be automatically deemed to have the financial ability needed to construct and/or install such Improvements, and will not be required to provide any evidence required under Subsections (B)(i)-(iv), below. Otherwise, if the Metro District provides evidence of its financial ability to construct and/or install the Improvements and the Town is satisfied with the same, then the improvements guarantee requirements for this project shall be met. In order to demonstrate its ability to construct and/or install the Improvements, the Metro District shall submit the following materials to the Town in connection with each phase of the development:

- (i) Most-recent monthly financial statement of the Metro District;
- (ii) Most-recent annual audit of the Metro District;
- (iii) A letter bearing the signature of the Metro District's financial advisor containing the advisor's statement that the funds for this project are available and that the Metro District is financially viable, is reasonably implementing its general plan of finance contained in its service plan, and is reasonably capable of constructing and/or installing the Improvements for which the waiver of security is sought;
- (iv) Monthly draw statements on the project showing the Developer's request for payment and what the Metro District actually paid.

e. Upon completion of each phase of any Development, the Developer or the Metro District shall provide a 10% warranty guarantee by letter of credit for all items required under the Subdivision Improvements Agreement to be dedicated to the Town.

6. Changes in Boundaries or Service Area. Except as provided in the Service Plan, internal boundary adjustments between the Districts, and inclusion of property from the Future Inclusion Area (as defined in the Service Plan) within the Districts, the inclusion of property located within the Town into, and the exclusion of property from each District, and the furnishing of services outside the Service Area (as defined in the Service Plan) of the Districts, shall be subject to the approval of the Town. No

inclusion or exclusion of property conforming to this Section 6 shall constitute a material modification of the Service Plan.

7. Total Debt Issuance. Unless otherwise approved by the Town Board of Trustees, the Districts shall not issue Debt, in excess of Nine Million, Eight Hundred Seventy-Five Thousand Dollars (\$9,875,000).

8. Disclosure to Purchasers. The Districts will work with the Developer to record the Order of the District Court organizing the Districts in the real property records of the Clerk and Recorder of Weld County, Colorado so that all future property owners will have notice regarding the existence of the Districts.

9. Annual Report. The Districts shall be responsible for submitting an annual report to the Town Administrator's Office no later than September 1<sup>st</sup> of each year following the year in which the Order and Decree creating the District has been issued, in accordance with applicable Town policies and pursuant to the Town Code and containing the information set forth in the Service Plan.

10. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of Debt. With respect to each District, the "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt. The Maximum Debt Mill Levy, shall be fifty (50.0) mills as provided in the Service Plan; provided that, on or after January 1, 2017, the mill tax rate for debt may be increased to compensate for any decreases in the assessed valuation of the property within the District necessitated by state law pursuant to Article X, Section 3 of the Colorado Constitution commonly referred to as the Gallagher Amendment or any other legislation causing a reduction in the assessed valuation of residential properties. In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, the mill levy limitation provided herein will be increased or decreased as to all taxable property in the District to reflect such changes; so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State or Federal law.

Obligations of the Districts in the intergovernmental agreements discussed herein will not count against the debt limitation, but will be subject to the Maximum Debt Mill Levy set forth herein. Any change in the debt limitation shall be considered a material modification of the Service Plan. The debt limitation shall not otherwise be increased unless approved by the Town and as permitted by statute.

To the extent that the District is composed of or subsequently organized into one or more sub-districts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such sub-district separately, so that each of the sub-districts shall be treated as a separate, independent district for purposes of the application of this definition.

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

To the Districts: Conestoga Metropolitan District Nos. 1 - 5  
c/o Jamie Baessler, President  
1035 37th Avenue Court  
Greeley, Colorado 80634  
E-Mail: [Jamie@baesslerhomes.com](mailto:Jamie@baesslerhomes.com)  
Phone: (970) 573-5220  
Fax: (970) 353-1492

With copy to: Spencer Fane LLP  
Attn: David S. O'Leary  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203  
E-mail: [DOLeary@spencerfane.com](mailto:DOLeary@spencerfane.com)  
Phone: (303) 839-3800  
Fax: (303) 839-3838

To the Town: Town of Ault  
Attn: Town Clerk  
Town Hall  
Ault, CO 80610  
E-mail: [SSullivan@TownofAult.org](mailto:SSullivan@TownofAult.org)  
Phone: (970) \_\_\_\_\_  
Fax: (970) \_\_\_\_\_

With copy to: Bell, Gould, Linder & Scott, P.C.  
Attn: Gregory S. Bell, Esq.  
322 E. Oak Street  
Fort Collins, Colorado 80524-2915  
E-mail: [GBell@Bell-Law.com](mailto:GBell@Bell-Law.com)  
Phone: (970) 493-8999  
Fax: (970) 224-9188

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

12. Precedence. Recognizing that full development of the Conestoga property may take up to twenty (20) years or more, the Town approved the Service Plan with sufficient flexibility to accommodate and enable the Districts to respond to changed conditions over time, while still relying upon the provisions of this Agreement to enable it to exercise appropriate control and supervision of the Districts as provided by state law. Accordingly, any conflict or inconsistency between the Service Plan and this Agreement shall be resolved in favor of the provisions of this Agreement.

13. 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.

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

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

16. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

17. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any legal action hereunder shall be decided in Weld County District Court.

18. Governmental Immunity Act. No term or condition of this Agreement shall be construed or interpreted as a waiver by the Water Enterprise, express or implied, of any of the notice requirements, immunities, limitations to liability, rights, benefits, protections, or other provisions under the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101 et seq. or under any other law as applicable.

19. 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.

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

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

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

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

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

[The remainder of this page is left blank intentionally]

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

CONESTOGA METROPOLITAN DISTRICT  
NOS. 1-5

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

Attest:

\_\_\_\_\_  
Secretary

TOWN OF AULT, COLORADO

By: \_\_\_\_\_  
Gary "Butch" White, Mayor

Attest:

By: \_\_\_\_\_  
Sharon Sullivan, Town Clerk

**SCHEDULE 1**

**SCHEDULE OF FACILITIES DISPOSITION**

**1. Streets and Roadways.**

Upon acceptance, conveyed to the Town for ownership, operation and maintenance as appropriate unless otherwise addressed in a final development plan

**2. Traffic and Safety Protection.**

Unless otherwise agreed to between Town and Districts, upon acceptance, conveyed to the Town for ownership, operation and maintenance.

**3. Drainage/Stormwater Facilities.**

Owned, operated and maintained by the Town and/or the District and conveyed to the Town and/or the District for ownership, operation and maintenance, as specifically addressed in a final development plan.

**4. Sanitation.**

Upon acceptance, conveyed to Town for ownership, operation and maintenance.

**5. Water.**

**a. Potable water facilities:** Upon acceptance, conveyed to North Weld County Water District for ownership, operation and maintenance pursuant to service agreements complying with all of their applicable rules and regulations.

**b. Non-potable water facilities:** Owned, operated and maintained by the Town of Ault.

**6. Parks and Recreation and Open Areas.**

Owned, operated and maintained by Districts or Town in accordance with the Approved Development Plan or otherwise agreed to by the Parties.

**7. Transportation.**

(If applicable) Owned, operated and maintained by District unless accepted and conveyed to the Town for ownership, operation and maintenance.

**8. Mosquito Control; Miscellaneous**

Owned, operated and maintained by Town, unless otherwise agreed by both parties.