

EXHIBIT A
(RESOLUTION APPROVING SERVICE PLAN)

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**TOWN OF JOHNSTOWN, COLORADO
RESOLUTION NO. 2019-32**

**RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN
FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., a Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4, a copy of which is attached hereto and incorporated herein by reference as Exhibit A, was submitted to the Town Council of the Town of Johnstown (the “Town Council”) for approval; and

WHEREAS, Vista Ag Properties, LLC, a Nebraska limited liability company, the owner of the property within the proposed boundaries of the Vista Commons Metropolitan District Nos. 1-4, has requested approval of the Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the Town Council, following due notice, held a public hearing on the proposed Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4, on December 16, 2019; and

WHEREAS, the Town Council considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, based upon the testimony and evidence presented at the hearing, Town Council finds that the Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4 should be approved, subject to the conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF JOHNSTOWN, COLORADO, THAT:

1. **Satisfaction of Statutory Requirements as to Filing and Notice.** The Town Council, as the governing body of the Town of Johnstown, Colorado, does hereby determine, based on representations by and on behalf of the proponents of the Vista Commons Metropolitan District Nos. 1-4 (collectively, the “Districts”), including Vista Ag Properties, LLC, a Nebraska limited liability company, the owner of the property (the “Owner”), and Pratt Development Co LLC, a Colorado limited liability company, the developer of the property (the “Developer”), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Consolidated Service Plan for the Districts (the “Service Plan”) have been fulfilled and that notice of the hearing was given.

2. **Jurisdiction.** Based on representations by and on behalf of the proponents of the Districts, including the Owner and the Developer, the Town Council has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

3. ***Findings.*** Pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Town Council does hereby find and determine, based on the Service Plan, the representations by and on behalf of the proponents of the Districts, including the Owner and the Developer, and other evidence presented at the public hearing, that:

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

4. ***Service Plan Approved; Conditions and Limitations.*** The Town Council hereby approves the Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4, attached as Exhibit A, as may be amended, if at all, as set forth below. This approval is given specifically subject to the following conditions and limitations pursuant to Section 32-1-204.5(1)(c), C.R.S.:

- (a) The Town's approval of the Service Plan shall not relieve the Owner, the Developer or any other owner of property in the Districts of: (i) any requirement under the annexation agreement pertaining to the property within the Districts' boundaries or any other such binding agreement(s); and (ii) the requirement to provide financial guarantees for construction of, and dedicate to the Town, all required public improvements.
- (b) Once the Districts have been duly organized, any material modification of the Service Plan shall require an amendment to the Service Plan, which must be approved by Town Council.
- (c) At its first meeting after the effective date of this Resolution and in no event later than sixty (60) days after the formation election of the Districts, the Board of Directors of each of the Districts shall execute the Intergovernmental Agreement with the Town ("IGA") and the Districts' Indemnity Letter in the forms set forth as exhibits to the Service Plan presented to the Town Council at its December 16, 2019 hearing, or in forms otherwise acceptable to the Town Attorney, and shall deliver the fully executed originals of the IGA and Indemnity Letter to the Town.
- (d) The conditions set forth in this Resolution are not intended and shall not be construed to enlarge, diminish or otherwise affect any of the requirements, limitations or other provisions of the Service Plan or the IGA.
- (e) The Service Plan, attached as Exhibit A, shall be amended, if at all, pursuant to direction of Town Council at the December 16, 2019 hearing. If so directed, the Town Attorney shall modify the Service Plan and provide the finalized version of the Service Plan to the Town Clerk for filing with the records of the Town and to the owners of the property within the proposed boundaries of the Districts for, among other purposes, filing with the Weld County District Court.

5. **Execution of Town IGA.** The IGA referred to in Section 4(c) above is hereby approved in essentially the same form as the copy of such IGA set forth as Exhibit D to the Service Plan, which was presented to the Town Council at its December 16, 2019 hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts.

6. **Filing of Resolution.** A certified copy of this Resolution, with the attached Service Plan, as may be amended, shall be filed in the records of the Town and submitted to the owners of the property within the proposed boundaries of the Vista Commons Metropolitan District Nos. 1-4 for the purpose of filing in the Weld County District Court.

PASSED, SIGNED, APPROVED, AND ADOPTED this 16th day of December, 2019.

ATTEST:

By: Diana Seele
Diana Seele, Town Clerk

TOWN OF JOHNSTOWN, COLORADO

By: Gary Lebsack
Gary Lebsack, Mayor

**EXHIBIT A TO RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN
FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4**

Consolidated Service Plan for Vista Commons Metropolitan District Nos. 1-4

**CONSOLIDATED SERVICE PLAN
FOR
VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4
TOWN OF JOHNSTOWN, COLORADO**

Prepared

by

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

Revised and resubmitted: August 23, 2019

Revised and Resubmitted: October 4, 2019

Approved: _____, 20__

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I. INTRODUCTION

A. Intent and Purpose.

The Town intends that this Service Plan grant authority to the Districts to provide for the planning, design, acquisition, construction, installation and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Town and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law, this Service Plan or an intergovernmental agreement with the Town, the Districts' activities are subject to review by the Town only insofar as the activities may deviate in a material manner from the requirements of the 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 and financing of the Public Improvements or the ownership, operation and maintenance of the Public Improvements that are not accepted for ownership, operation and maintenance by the Town or another entity. Formation of the Districts is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible.

C. Town's Objective.

The Town's objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from the proceeds of Debt that may be issued by the Districts and to provide for the ownership, operation and maintenance of any Public Improvement not otherwise accepted for ownership, operation or maintenance by the Town or another entity. Debt is expected to be repaid by an ad valorem property tax no higher than the Maximum Debt Mill Levy and other legally available revenues of the Districts. Debt issued within these parameters and, as further described in the Financial Plan, is intended to insulate property owners from excessive tax and financial burdens and result in a timely and reasonable repayment. Public Improvements costs that cannot be funded within these parameters are not costs to be paid by the Districts.

The Town intends to authorize the Districts to have the ability to plan, design, acquire, construct, install and finance the initial Public Improvements necessary to develop the Project and seeks the timely payment of Debt related to those initial Public Improvements so that the financial burden on End Users is minimized. The Districts shall be required to obtain authorization of the Town, in the form of an intergovernmental agreement, prior to issuing Debt for redevelopment of an existing Public Improvement.

Unless otherwise agreed in an intergovernmental agreement, the Town requires that all property classified as "residential" shall be located solely within the boundaries of a Residential District and that all property classified as "commercial" shall be located solely within the boundaries of a Commercial District. For purposes of this distinction, "commercial property" shall mean all property other than "residential real property" as that term is defined in Article X, Section

3(1)(b) of the Colorado Constitution. The distinction facilitates two goals: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvements in compliance with the provisions of this Service Plan and applicable law.

The Town intends that the Districts dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt and for continuation of any operations.

II. DEFINITIONS

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

Approved Development Plan: means a subdivision improvement development agreement, preliminary or final plat or other process established by the Town for identifying, among other matters, the Public Improvements necessary for facilitating development of property within a part or all of the Service Area as approved by the Town pursuant to the Town Code, as amended from time to time.

Board: means the board of directors of each District.

Bond, Bonds or Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts or other obligations for the payment of which a District has promised to impose an ad valorem property tax mill levy and/or impose and collect Development Fees.

Bond Counsel Opinion: means the opinion, to be provided by an attorney licensed in Colorado and published in the then current publication of the Bond Buyer Directory of Municipal Bond Attorneys, providing that the Debt that is the subject of the opinion was issued in accordance with the provisions of the Service Plan.

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

Commercial District: means any one or all of Vista Commons Metropolitan District Nos. 3 and 4, which shall contain solely commercial property within their boundaries.

Coordinating District: means Vista Commons Metropolitan District No. 1.

Cost Verification Report: means a report provided by an engineer or accountant as required pursuant to Section V.A.26.

Covenant Enforcement and Design Review Services: means those covenant enforcement and design review services authorized in the Special District Act.

Debt: See Bond, Bonds or Debt.

Developer: means the owner or owners of the property within the Service Area, any affiliates of such owner or owners and their successors and assigns other than End Users.

Developer Debt: means bonds, notes, contracts, reimbursement agreements or other multiple fiscal year financial obligations issued by the Districts to the Developer within the Districts for reimbursement of sums advanced or paid for funding of Public Improvements and/or operation and maintenances expenses. Developer Debt shall be subordinate to other Debt of the Districts.

Developer Debt Mill Levy Limitation Term: means the Developer Debt Mill Levy Imposition Term set forth in Section VI.D.1.

Development Fee: means a one-time development or system development fee that may be imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a building permit for the unit or structure to assist with the planning and development of the Public Improvements.

District: means any one of the Districts.

Districts: means Vista Commons Metropolitan District No. 1, Vista Commons Metropolitan District No. 2, Vista Commons Metropolitan District No. 3, and Vista Commons Metropolitan District No. 4, collectively.

End User: means any owner or occupant of any taxable residential real property or commercial property within the Districts after such property has been vertically developed. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. The Developer and any business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant approved by the Town 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 Developer or the Districts.

External Financial Advisor Certification: means the certification required to be provided pursuant to Section V.A.10. below.

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

Gallagher Adjustment: means, if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut

or abatement, the Maximum Debt Mill Levy and Operations and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2019, 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.

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

District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the District's boundaries.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.14. below.

Maximum Commercial Debt Mill Levy: means the maximum mill levy a District is permitted to impose upon taxable property other than "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution for payment of Debt as set forth in Section VI.C. below.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C below, and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy.

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

Maximum Residential Debt Mill Levy: means the maximum mill levy a District is permitted to impose upon taxable "residential real property" as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution for payment of Debt as set forth in Section VI.C. below.

Operations and Maintenance Mill Levy: means the mill levy the Districts are permitted to impose for payment of administrative, operations and maintenance expenses as set forth in Section VI.C. below.

Privately Placed Debt: means Debt that is issued by the placement of the Debt directly with the Debt purchaser and without the use of an underwriter as a purchaser and reseller of the Debt, and includes, but is not limited to, Developer Debt and bank loans.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed and financed as listed on the Capital Plan, attached as **Exhibit E**, and generally described in the Special District Act, or as set forth

in an Approved Development Plan or intergovernmental agreement with the Town, to serve the anticipated inhabitants and taxpayers of the Service Area, except as specifically limited in Section V below and as approved by the Board from time to time.

Publicly Marketed Debt: means Debt that is offered for sale to the public by the Districts with the use of an underwriter as a purchaser and reseller of the Debt.

Recurring Fee(s): means any recurring fee, rate, toll, penalty or charge imposed by the Districts for administrative, operations and maintenance costs and for services, programs or facilities provided by the Districts as limited by the provisions of Section V.A.15. below, but in no event to be used for payment of Debt.

Refunding Bonds or Refunding Debt: means Debt issued for purposes of refunding any Bond or Debt.

Residential District: means Vista Commons Metropolitan District No. 2.

Service Area: means the property within the District Boundaries and any property that may be subsequently included in accordance with the Special District Act and this Service Plan.

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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with the Town's ordinance and the applicable state law.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem property taxes imposed by the Districts.

Town: means the Town of Johnstown, Colorado.

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

Town Council: means the Town Council of the Town of Johnstown, Colorado.

III. BOUNDARIES

The area of the District Boundaries includes approximately One Hundred Forty Five and 30/100 (145.30) acres more or less. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C-1**. Proofs of Ownership and consents of the owners or organization of the Districts for all properties within the District Boundaries are attached hereto as **Exhibit C-2**. The Districts' boundaries may change from time to time as the Districts undergo

inclusions and exclusions pursuant to the Special District Act, subject to the limitations set forth in Section V below and as authorized by the Town.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately One Hundred Forty Five and 30/100 (145.30) acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately one thousand seventy-five (1,075) people (based upon approximately 2.5 persons per residential unit (for 430 units).

The Town's approval of this Service Plan does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the commercial area that may be identified in this Service Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operation and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts' residents subsidizing the use by non-Districts' residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts' residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Districts shall not be authorized to provide for ambulance or emergency medical services unless the provision of such service is approved by the Town in an intergovernmental agreement.
4. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town.
5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.
6. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts shall obtain the Town's approval of civil engineering plans and applicable permits for construction and installation of Public Improvements prior to performing such work.
7. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The Districts shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.
8. Growth Limitations. The Districts acknowledge that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of revenue to the Districts.
9. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned

by the Districts that the Town determines are necessary for access to and operation and maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

10. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form 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.

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager’s approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

11. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the District Boundaries without the prior written consent of the Town. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town’s corporate boundaries.

12. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

13. Debt Limitation. Unless otherwise approved in an intergovernmental agreement with the Town, on or before the effective date of approval by the Town Council of a final subdivision plat for the first phase of the Residential District, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees.

14. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000) without the Town's written consent. Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

15. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a written request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

17. Consolidation Limitation. 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, unless such consolidation is with another Vista Commons Metropolitan District.

18. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an intergovernmental agreement with the Town.

19. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

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

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

20. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, manage, adjudicate or develop water rights or resources except pursuant to an intergovernmental agreement with the Town. As the Districts intend to provide for a non-potable irrigation system, which will be owned, operated and maintained by the Districts, the Districts shall be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town.

21. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

22. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts.

23. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., unless otherwise provided pursuant to an intergovernmental agreement with the Town.

24. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent

landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with the Town Code. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District's debt service fund and used for the purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

25. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts may not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

26. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

27. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountant's opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

28. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

29. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in Section 32-1-1101.5, C.R.S., as amended from time to time. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S., as amended from time to time. The Districts shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

B. 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 this Service Plan shall 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, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.

C. Capital Plan.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements within and without the boundaries of the Districts. A Capital Plan, attached hereto as **Exhibit E**, includes: (1) a list of the Public Improvements to be developed by the District, supported by an engineering or architectural survey; (2) a good faith estimate of the cost of the Public Improvements; and (3) a pro forma capital expenditure plan correlating expenditures with development. The Public Improvements described in the Capital Plan may be modified in an Approved Development Plan or an intergovernmental agreement with the Town, and may differ from the Capital Plan without constituting a material modification of this Service Plan. To the extent that the Capital Plan sets forth the timing of the construction of the Public Improvements, such timing may also deviate from the Capital Plan

within reason without constituting a material modification of this Service Plan. As shown in the Capital Plan, the estimated cost of the Public Improvements for the initial Districts boundaries (of approximately 145.3 acres) is approximately Sixty-Six Million, Six Hundred Ninety Five Thousand, Four Hundred Eighty Seven and 59/100 Dollars (\$66,695,487.59). Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the Districts are expected to be financed by the Developer of the Project.

D. Multiple District Structure.

The Town anticipates that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein. District No. 1 is proposed to be the Coordinating District and may coordinate the financing, construction and maintenance of the Public Improvements. District Nos. 2, 3 and 4 are proposed to be the financing districts and contain the residential and/or commercial development within their respective boundaries in accordance with Approved Development Plans. Specifically, the Districts shall enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation and financing of the Public Improvements contemplated herein and with respect to the administration, operations and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. All intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan shall be submitted to the Town at least forty-five (45) days prior to their execution by the Districts, for Town review. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. If the Town within such forty-five (45) days submits qualified objections to the proposed agreement or amendment, then the Districts shall work with the Town to resolve such objections and obtain Town Council approval, by resolution, of the form of such agreement or amendment prior to the Districts' execution thereof. The Town by a writing signed by the Town Manager may elect to waive such forty-five (45) day period.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts are reasonably able to pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the

Districts shall be permitted to issue shall not exceed the Maximum Debt Authorization, Thirty-Nine Million and 00/100 Dollars (\$39,000,000.00), and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. This Maximum Debt Authorization of \$39,000,000 allows for 125% coverage of the estimated financial plan and proforma projections to provide an additional contingency for changes in actual construction, increases in assessed valuation and unforeseen changes and contingencies. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, as set forth in this Service Plan, including ad valorem property taxes or Development Fees.

The Financial Plan, prepared by Stan Bernstein and Associates, and attached hereto as **Exhibit F**, sets forth (i) how the Public Improvements are to be financed; (ii) the proposed indebtedness with a schedule indicating the years in which the Debt is scheduled to be issued; and (iii) the estimated operating revenue derived from property taxes for the Districts. The Maximum Debt Authorization is supported by the Financial Plan.

In addition to the other requirements of this Service Plan, at least forty-five (45) days prior to the issuance of any Debt, the Districts shall submit to the Town the then-current financial forecasts and feasibility reports for such proposed issuance, together with a current certification, of the Board(s) issuing such Debt, dated within sixty (60) days of such submittal, that such proposed Debt is in compliance with the Service Plan.

In its discretion, the Town may require additional financial forecasts and feasibility reports to evaluate the Financial Plan for commercial projects, wherein the Town is sharing revenue with, or providing additional economic incentives to, the Developer. Such a requirement shall be set forth in an intergovernmental agreement with the Town.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, Maximum Interest Rate on Developer Debt.

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 to exceed twelve percent (12%). The proposed maximum underwriting discount shall be four percent (4%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan.

The interest rate on Developer Debt shall not exceed the lesser of the current Bond Buyer 20-Bond GO index plus four percent (4%) or twelve percent (12%). Developer Debt shall be subordinate to other Debt of the Districts and shall be subject to the debt limitation term provided in Section VI.D below.

C. Mill Levies.

1. Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to a Gallagher Adjustment. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial District's

assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Commercial Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

2. Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to a Gallagher Adjustment.

3. Maximum Mixed-Use Debt Mill Levy. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.

4. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy shall be ten (10) mills, subject to a Gallagher Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

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

D. Mill Levy Imposition Term.

1. Developer Debt Mill Levy Imposition Term. Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts of an ad valorem property tax to pay any Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer. Developer Debt shall not have any call protection.

2. Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, a District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy are End Users residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Publicly-Marketed Debt.

At least ten (10) business days prior to the issuance of Publicly-Marketed Debt, the Districts shall provide the Town with the marketing documents that have been or shall be published. Within ten (10) days subsequent to the issuance of Publicly-Marketed Debt, the Districts shall provide the Town with the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt and copies of the relevant Debt documents.

G. 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. The Town's approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

H. District Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report in an electronic format to the Town no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued (the "report year"). The Town retains the right,

pursuant to Section 32-1-207(3)(c) and (3)(d), C.R.S., to obtain, and the District shall be obligated to provide, annual reports from the District beyond five years after the District's organization.

B. Reporting of Significant Events.

The annual report required by this Section VII shall include information as to any of the following events that occurred during the report year:

1. Narrative of the Districts progress in implementing the Service Plan and a summary of the development in the Project.
2. Boundary changes made or proposed.
3. Intergovernmental agreements executed.
4. A summary of any litigation involving the Districts.
5. Proposed plans for the year immediately following the report year.
6. Construction contracts executed and the name of the contractors as well as the principal of each contractor.
7. Status of the Districts' Public Improvement construction schedule and the Public Improvement schedule for the following five years.
8. Notice of any uncured defaults.
9. A list of all Public Improvements constructed by the Districts that have been dedicated to and accepted by the Town.
10. If requested by the Town, copies of minutes of all meetings of the Districts' boards of directors.
11. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.
12. Certification from the Boards that the Districts are in compliance with all provisions of the Service Plan.
13. Copies of any Agreements with the Developer entered into in the report year.
14. Copies of any Cost Verification Reports provided to the Districts in the report year.

C. Summary of Financial Information.

The annual report shall include a summary of the following information for the report year:

1. Assessed value of Taxable Property within the Districts' boundaries.
2. Total acreage of property within the Districts' boundaries.
3. Most recently filed audited financial statements of the Districts, to the extent audit financial statements are required by state law or most recently filed audit exemption.
4. Annual budget of the Districts.
5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.
6. Outstanding Debt (stated separately for each class of Debt).
7. Outstanding Debt service (stated separately for each class of Debt).
8. The Districts' tax revenue.
9. Other revenues of the Districts.
10. The Districts' Public Improvements expenditures.
11. The Districts' other expenditures.
12. The Districts' inability to pay any financial obligations as they come due.
13. The amount and terms of any new Debt issued.
14. Any Developer Debt.

VIII. DISSOLUTION

Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. INTERGOVERNMENTAL AGREEMENTS

The Intergovernmental Agreement to be entered into between the Town and the Districts at the Districts' organizational meeting is attached as **Exhibit D**. The Districts shall submit the executed Intergovernmental Agreement to the Town within ten (10) days of the Districts' organizational meeting.

The Districts shall enter into one or more intergovernmental agreements from time to time to allocate their respective responsibilities for the provision of the Public Improvements. In addition to the requirements of V.D. above, the Districts shall submit a copy of any such intergovernmental agreement to the Town Manager within ten (10) business days of execution.

The Districts and the Developer shall also execute indemnification letters in the form attached hereto as **Exhibit H**. The Developer's indemnification letter shall be submitted to the Town as part of this Service Plan. The Districts shall approve and execute the indemnification letter at their first Board meeting after their organizational election, in the same form as the indemnification letter set forth as **Exhibit H**, and shall deliver an executed original to the Town within ten (10) days of the Districts' organizational meeting.

X. NON-COMPLIANCE WITH SERVICE PLAN

In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in the Town Code and pursue any sanctions or remedies available under law, including but not limited to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of C.R.S. § 32-1-207(3)(b) with respect to the Town and agree not to rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XI. MISCELLANEOUS

A. Headings. Paragraph headings and titles contained herein are intended for convenience and reference only and are not intended to define, limit or describe the scope or intent of any provision of this Service Plan.

B. Town Consent. Unless otherwise provided herein or provided in an intergovernmental agreement with the Town, references in this Service Plan to Town consent or Town approval shall require the consent of Town Council.

C. Town Expenses. The Districts shall pay any and all expenses, including but not limited to professional service fees and attorneys' fees, incurred by the Town in enforcing any provision of the Service Plan.

D. Disclosure Notice. The Districts' disclosure document required pursuant to Section 32-1-104.8, C.R.S. shall be in substantial conformance with form of such notice set forth in **Exhibit G**.

XII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code;

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

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

EXHIBIT A

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Legal Descriptions –District Boundaries

VISTA COMMONS METROPOLITAN DISTRICT NO. 1

A parcel of land, located in the Southwest Quarter (SW1/4) of Section Two (2), Township 4 North (T.4N.), Range Sixty-Eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Weld, State of Colorado and being more particularly described as follows:

BEGINNING at the Center Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE South 00°23'01" East along the East line of said Southwest Quarter a distance of 496.66 feet;

THENCE South 89°36'44" West a distance of 187.16 feet;

THENCE along the arc of a curve concave to the Northeast a distance of 166.61 feet, having a Radius of 810.00 feet, a Delta of 11°47'07" and is subtended by a Chord that bears North 84°29'43" West a distance of 166.32 feet;

THENCE North 01°04'52" West to the North line of said Southwest Quarter a distance of 475.69 feet;

THENCE North 88°59'05" East a distance of 193.03 feet;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE South 88°59'05" West a distance of 104.72 feet;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE North 88°59'05" East a distance of 209.44 feet;

THENCE North 00°20'59" West to the North line of said Southwest Quarter a distance of 208.00 feet;

THENCE North 88°59'05" East along said North line a distance of 60.66 feet to the **POINT OF BEGINNING**;

Said described parcel of land contains 142,210 Square Feet or 3.265 Acres, more or less (±).

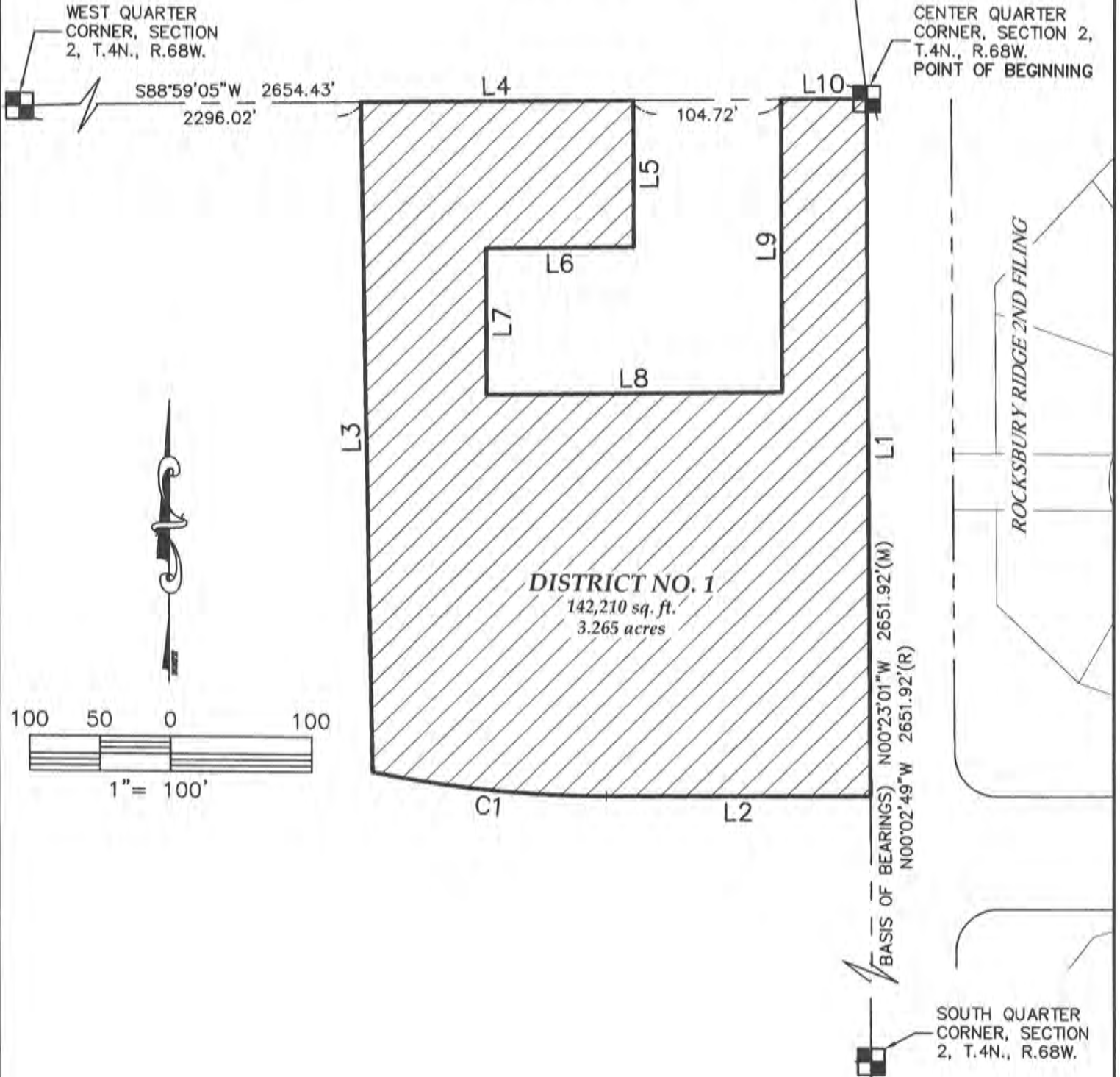
SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered 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.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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



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)

David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

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

PROJECT NO: 20180020

DATE: 6/27/2019

CLIENT: CCG

DWG: 20180020-EXH-D1-PARCEL

DRAWN: MM CHECKED: DBD

SHEET 3 OF 3

LINE TABLE

LINE	BEARING	LENGTH
L1	S00°23'01"E	496.66'
L2	S89°36'44"W	187.16'
L3	N01°04'52"W	475.69'
L4	N88°59'05"E	193.03'
L5	S00°20'59"E	104.00'
L6	S88°59'05"W	104.72'
L7	S00°20'59"E	104.00'
L8	N88°59'05"E	209.44'
L9	N00°20'59"W	208.00'
L10	N88°59'05"E	60.66'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	166.61'	810.00'	11°47'07"	166.32'	N84°29'43"W



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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.

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KING SURVEYORS

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

PROJECT NO: 20180020

DATE: 6/27/2019

CLIENT: CCG

DWG: 20180020-EXH-D1-PARCEL

DRAWN: MM CHECKED: DBD

EXHIBIT A

VISTA COMMONS METROPOLITAN
DISTRICT NO. 2

Two parcels of land, located in the Southwest Quarter (SW1/4) of Section Two (2), Township 4 North (T.4N.), Range Sixty-Eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Weld, State of Colorado and being more particularly described as follows:

TRACT A

COMMENCING at the South Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 2 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE North 00°23'01" West along the East line of said Southwest Quarter a distance of 121.18 feet to the North Right-of-Way line of State Highway 60;
THENCE South 89°00'12" West along said North Right-of-Way a distance of 749.01 feet to the **POINT OF BEGINNING**;

THENCE continuing along said Right-of-way line South 89°00'12" West a distance of 80.00 feet;
THENCE North 00°46'10" West a distance of 191.46 feet;
THENCE along the arc of a curve concave to the Southwest a distance of 321.35 feet, having a Radius of 470.00 feet, a Delta of 39°10'28" and is subtended by a Chord that bears North 20°21'25" West a distance of 315.13 feet;
THENCE North 50°03'21" East a distance of 80.00 feet;
THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 194.12 feet, having a Radius of 550.00 feet, a Delta of 20°13'21" and is subtended by a Chord that bears North 50°03'19" West a distance of 193.12 feet;
THENCE North 60°09'59" West a distance of 82.39 feet;
THENCE North 02°34'28" West a distance of 606.66 feet;
THENCE South 89°43'32" West a distance of 327.72 feet;
THENCE North 86°23'57" West a distance of 118.31 feet;
THENCE along the arc of a non-tangent curve concave to the Southeast a distance of 1364.30 feet, having a Radius of 705.00 feet, a Delta of 110°52'38" and is subtended by a Chord that bears North 49°45'39" East a distance of 1161.16 feet;
THENCE South 74°48'02" East a distance of 255.26 feet;
THENCE along the arc of a curve concave to the Northeast a distance of 96.45 feet, having a Radius of 890.00 feet, a Delta of 06°12'32" and is subtended by a Chord that bears South 77°54'18" East a distance of 96.40 feet;
THENCE North 08°59'26" East a distance of 80.00 feet;
THENCE along the arc of a non-tangent curve concave to the Northeast a distance of 132.58 feet, having a Radius of 810.00 feet, a Delta of 09°22'42" and is subtended by a Chord that bears South 85°41'55" East a distance of 132.44 feet;
THENCE North 89°36'44" East to the East line of said Southeast Quarter a distance of 187.16 feet;
THENCE South 00°23'01" East along said East line a distance of 1302.09 feet;
THENCE South 89°36'44" West a distance of 211.63 feet;
THENCE along the arc of a curve concave to the Southeast a distance of 559.52 feet, having a Radius of 880.00 feet, a Delta of 36°25'46" and is subtended by a Chord that bears South 71°23'51" West a distance of 550.14 feet;
THENCE South 53°10'58" West a distance of 132.25 feet;
THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 316.02 feet, having a Radius of 550.00 feet, a Delta of 32°55'15" and is subtended by a Chord that bears South 17°13'48" East a distance of 311.69 feet;
THENCE South 00°46'10" East a distance of 191.14 feet to the **POINT OF BEGINNING**;

Said described Tract A contains 1,828,121 Square Feet or 41.968 Acres, more or less (±).

Together with:

TRACT B

COMMENCING at the Center Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE South 88°59'05" West along the North line of said Southwest Quarter a distance of 60.66 feet to the **POINT OF BEGINNING**;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE South 88°59'05" West a distance of 104.72 feet;

THENCE North 00°20'59" West to the North line of said Southwest Quarter a distance of 104.00 feet;

THENCE North 88°59'05" East along said North line a distance of 104.72 feet to the **POINT OF BEGINNING**;

Said described Tract B contains 10,890 Square Feet or 0.250 Acres, more or less (±).

SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered 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.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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

DIST. 2 - TRACT B
10,890 sq. ft.
0.250 acres

DIST. 2 - TRACT A
1,828,121 sq. ft.
41.968 acres

CENTER 1/4 COR,
SEC 2, T.4N.,
R.68W.
POINT OF
COMMENCEMENT
TRACT B

POINT OF
BEGINNING

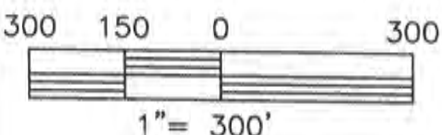
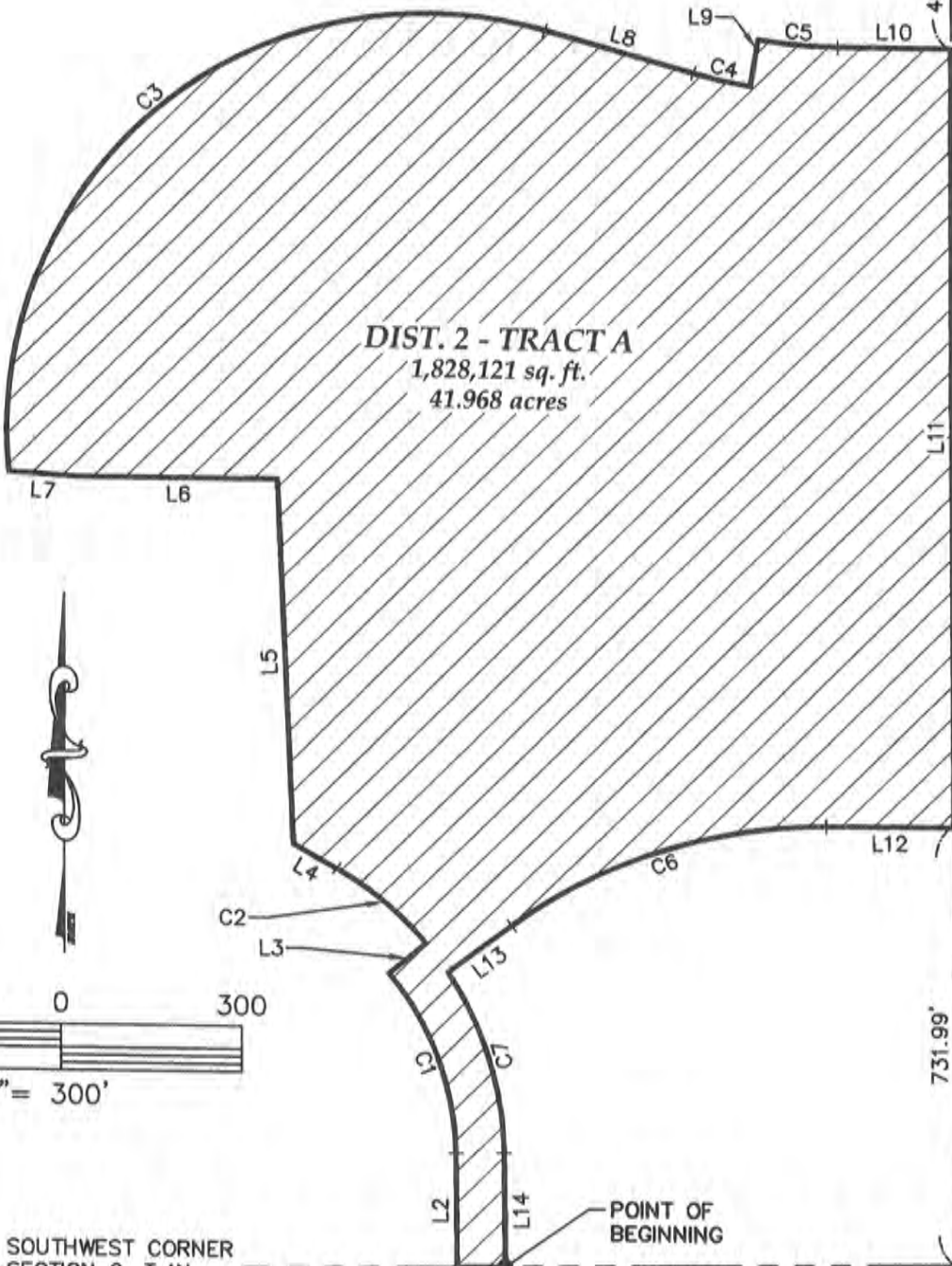
(BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

ROCKSBURY
RIDGE 2ND
FILING

ROCKSBURY RIDGE 1ST FILING

HIGH PLAINS BOULEVARD

SOUTH QUARTER
CORNER, SECTION
2, T.4N., R.68W.
POINT OF
COMMENCEMENT
TRACT A



SOUTHWEST CORNER
SECTION 2, T.4N.,
R.68W.

POINT OF
BEGINNING

S89°00'12"W 749.01'
STATE HIGHWAY 60

S89°13'50"W 2645.56'

N00°23'01"W
121.18'

731.99'



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)

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.

David B. Dusdal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

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

PROJECT NO: 20180020
DATE: 7/1/2019
CLIENT: CCG
DWG: 20180020-D2-Parcel-Rev1
DRAWN: MM **CHECKED:** DD

LINE TABLE

LINE	BEARING	LENGTH
L1	S89°00'12"W	80.00'
L2	N00°46'10"W	191.46'
L3	N50°03'21"E	80.00'
L4	N60°09'59"W	82.39'
L5	N02°34'28"W	606.66'
L6	S89°43'32"W	327.72'
L7	N86°23'57"W	118.31'
L8	S74°48'02"E	255.26'
L9	N08°59'26"E	80.00'
L10	N89°36'44"E	187.16'
L11	S00°23'01"E	1302.09'
L12	S89°36'44"W	211.63'
L13	S53°10'58"W	132.25'
L14	S00°46'10"E	191.14'
L15	S88°59'05"W	60.66'
L16	S00°20'59"E	104.00'
L17	S88°59'05"W	104.72'
L18	N00°20'59"W	104.00'
L19	N88°59'05"E	104.72'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	321.35'	470.00'	39°10'28"	315.13'	N20°21'25"W
C2	194.12'	550.00'	20°13'21"	193.12'	N50°03'19"W
C3	1364.30'	705.00'	110°52'38"	1161.16'	N49°45'39"E
C4	96.45'	890.00'	6°12'32"	96.40'	S77°54'18"E
C5	132.58'	810.00'	9°22'42"	132.44'	S85°41'55"E
C6	559.52'	880.00'	36°25'46"	550.14'	S71°23'51"W
C7	316.02'	550.00'	32°55'15"	311.69'	S17°13'48"E



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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KING SURVEYORS

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PROJECT NO: 20180020
DATE: 7/1/2019
CLIENT: CCG
DWG: 20180020-EXH-D2-PARCEL-R
DRAWN: MM CHECKED: DD

EXHIBIT A

VISTA COMMONS METROPOLITAN
DISTRICT NO. 3

Three parcels of land, located in the Southwest Quarter (SW1/4) of Section Two (2), Township 4 North (T.4N.), Range Sixty-Eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the South Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 2 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE North 00°23'01" West along the East line of said Southwest Quarter a distance of 121.18 feet to the North Right-of-Way line of State Highway 60 and the Southeast corner of that parcel of land referred to as **District No. 3, Tract A** and the **POINT OF BEGINNING**;

THENCE along the boundary of said Tract A the following seven (7) courses:

THENCE South 89°00'12" West along said North Right-of-Way line a distance of 749.01 feet;

THENCE North 00°46'10" West a distance of 191.14 feet;

THENCE along the arc of a curve concave to the Southwest a distance of 316.02 feet, having a Radius of 550.00 feet, a Delta of 32°55'15" and is subtended by a Chord that bears North 17°13'48" West a distance of 311.69 feet;

THENCE North 53°10'58" East 132.25 feet;

THENCE along the arc of a curve concave to the Southeast a distance of 559.52 feet, having a Radius of 880.00 feet, a Delta of 36°25'46" and is subtended by a Chord that bears North 71°23'51" East a distance of 550.14 feet;

THENCE North 89°36'44" East to the East line of the Southeast Quarter a distance of 211.63 feet;

THENCE South 00°23'01" East along said East line a distance of 731.99 feet to the **POINT OF BEGINNING**;

Said described Tract A contains 532,298 Square Feet or 12.220 Acres, more or less (±).

TOGETHER WITH that parcel of land referred to as **District No. 3, Tract B** and being more particularly described as follows:

COMMENCING at the South Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 2 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE North 00°23'01" West along the East line of said Southwest Quarter a distance of 121.18 feet to the North Right-of-Way line of State Highway 60;

THENCE South 89°00'12" West along said North Right-of-Way line a distance of 829.02 feet to the Southeast corner of that parcel of land referred to as **District No. 3, Tract B** and the **POINT OF BEGINNING (said point referred to as POINT A)**;

THENCE along the boundary of said Tract B the following fifteen (15) courses:

THENCE South 89°00'12" West along said North Right-of-Way line a distance of 479.97 feet;

THENCE North 00°34'30" West a distance of 283.86 feet;

THENCE South 89°25'56" West a distance of 252.70 feet;

THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 542.58 feet, having a Radius of 1,090.00 feet, a Delta of 28°31'14" and is subtended by a Chord that bears North 24°13'34" West a distance of 536.99 feet;

THENCE North 55°45'04" East a distance of 320.60 feet;

THENCE North 55°45'14" East a distance of 80.00 feet;

THENCE along the arc of a non-tangent curve concave to the Northeast a distance of 351.52 feet, having a Radius of 705.00 feet, a Delta of 28°34'06" and is subtended by a Chord that bears North 19°57'43" West a distance of 347.89 feet;

THENCE South 86°23'57" East a distance of 118.31 feet;
THENCE North 89°43'32" East a distance of 327.72 feet;
THENCE South 02°34'28" East a distance of 606.66 feet;
THENCE South 60°09'59" East a distance of 82.39 feet;
THENCE along the arc of a curve concave to the Southwest a distance of 194.12 feet, having a Radius of 550.00 feet, a Delta of 20°13'21" and is subtended by a Chord that bears South 50°03'19" East a distance of 193.12 feet;
THENCE South 50°03'21" West a distance of 80.00 feet;
THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 321.35 feet, having a Radius of 470.00 feet, a Delta of 39°10'28" and is subtended by a Chord that bears South 20°21'25" East a distance of 315.13 feet;
THENCE S 00°46'10" East a distance of 191.46 feet to the North Right-of-Way line of State Highway 60 and the **POINT OF BEGINNING (said point referred to as POINT A)**;

Said described Tract B contains 725,903 Square Feet or 16.664 Acres, more or less (±).

TOGETHER WITH that parcel of land referred to as **District No. 3, Tract C** and being more particularly described as follows:

COMMENCING at the Center Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE South 88°59'05" West along the North line of said Southwest Quarter a distance of 60.66 feet;

THENCE South 00°20'59" East a distance of 104.00 feet to the **POINT OF BEGINNING**;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE South 88°59'05" West a distance of 104.72 feet;

THENCE North 00°20'59" West a distance of 104.00 feet;

THENCE North 88°59'05" East a distance of 104.72 feet to the **POINT OF BEGINNING**;

Said described Tract C contains 10,890 Square Feet or 0.250 Acres, more or less (±).

Total Square feet of Tracts A, B and C is 1,269,091 Square Feet

Total Acreage of Tracts A, B and C is 29.134 Acres.

SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered 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.



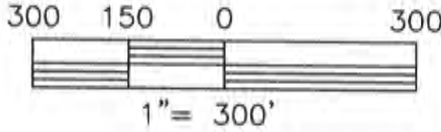
David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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

CENTER 1/4 COR.,
SEC. 2, T.4N.,
R.68W.

DISTRICT NO. 3 TRACT C

ROCKSBURY
RIDGE 2ND
FILING



DISTRICT 3 GROSS

1,269,091 SQ.FT.
29.134 ACRES

ROCKSBURY RIDGE 1ST FILING

HIGH PLAINS BOULEVARD — (BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

DISTRICT NO. 3 TRACT B

DISTRICT NO. 3 TRACT A

POINT "A"

POINT OF
BEGINNING

S89°00'12"W 829.02'
STATE HIGHWAY 60

S89°13'50"W 2645.56'

N00°23'01"W
121.18'

S 1/4 COR., SEC.
2, T.4N., R.68W.
POINT OF
COMMENCEMENT



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David B. Dusdal — On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

650 E. Garden Drive | Windsor, Colorado 80550

phone: (970) 686-5011 | fax: (970) 686-5821

email: contact@KingSurveyors.com

PROJECT NO: 20180020

DATE: 7/1/2019

CLIENT: CCG

DWG: 20180020-EXH-D3-OVERVIEW

DRAWN: DRS CHECKED: DBD

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	316.02'	550.00'	32°55'15"	311.69'	N17°13'48"W
C2	559.52'	880.00'	36°25'46"	550.14'	N71°23'51"E

LINE TABLE

LINE	BEARING	LENGTH
L1	S89°00'12"W	749.01'
L2	N00°46'10"W	191.14'
L3	N53°10'58"E	132.25'
L4	N89°36'44"E	211.63'
L5	S00°23'01"E	731.99'

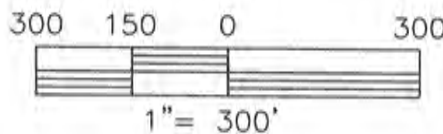
CENTER QUARTER
CORNER, SECTION
2, T.4N., R.68W.

ROCKSBURY
RIDGE 2ND
FILING

ROCKSBURY RIDGE 1ST FILING

L5 HIGH PLAINS BOULEVARD — (BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

SOUTH QUARTER
CORNER, SECTION
2, T.4N., R.68W.
POINT OF
COMMENCEMENT



DISTRICT NO. 3
TRACT B

DISTRICT NO. 3 TRACT A

532,298 sq. ft.
12.220 acres

POINT OF
BEGINNING

SOUTHWEST CORNER
SECTION 2, T.4N.,
R.68W.

STATE HIGHWAY 60

S89°13'50"W 2645.56'

N00°23'01"W
121.18'



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Colorado Registered Professional
Land Surveyor #28650



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phone: (970) 686-5011 | fax: (970) 686-5821

email: contact@KingSurveyors.com

PROJECT NO: 20180020

DATE: 6/27/2019

CLIENT: CCG

DWG: 20180020-EXH-D3-TRACT A

DRAWN: MM CHECKED: DBD

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C3	542.58'	1090.00'	28°31'14"	536.99'	N24°13'34"W
C4	351.52'	705.00'	28°34'06"	347.89'	N19°57'43"W
C5	194.12'	550.00'	20°13'21"	193.12'	S50°03'19"E
C6	321.35'	470.00'	39°10'28"	315.13'	S20°21'25"E

DISTRICT NO. 3
TRACT C

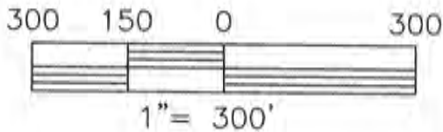
CENTER QUARTER
CORNER, SECTION
2, T.4N., R.68W.

ROCKSBURY
RIDGE 2ND
FILING

ROCKSBURY RIDGE 1ST FILING

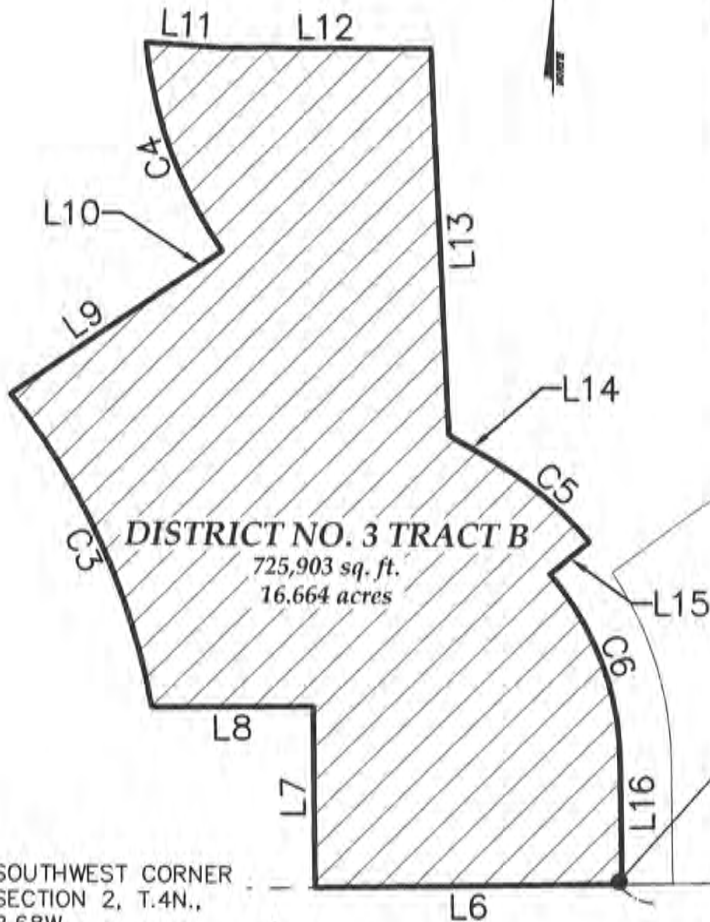
HIGH PLAINS BOULEVARD — (BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

SOUTH QUARTER
CORNER, SECTION
2, T.4N., R.68W.
POINT OF
COMMENCEMENT



LINE TABLE

LINE	BEARING	LENGTH
L6	S89°00'12"W	479.97'
L7	N00°34'30"W	283.86'
L8	S89°25'56"W	252.70'
L9	N55°45'04"E	320.60'
L10	N55°45'14"E	80.00'
L11	S86°23'57"E	118.31'
L12	N89°43'32"E	327.72'
L13	S02°34'28"E	606.66'
L14	S60°09'59"E	82.39'
L15	S50°03'21"W	80.00'
L16	S00°46'10"E	191.46'



DISTRICT NO. 3 TRACT B
725,903 sq. ft.
16.664 acres

DISTRICT NO. 3
TRACT A

POINT "A"
POINT OF
BEGINNING

SOUTHWEST CORNER
SECTION 2, T.4N.,
R.68W.

S89°00'12"W 829.02'
STATE HIGHWAY 60

S89°13'50"W 2645.56'

N00°23'01"W
121.18'



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David B. Dusdal — On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

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PROJECT NO: 20180020

DATE: 7/1/2019

CLIENT: CCG

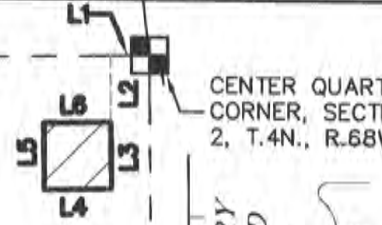
DWG: 20180020-EXH-D3-TRACT B

DRAWN: DRS CHECKED: DBD

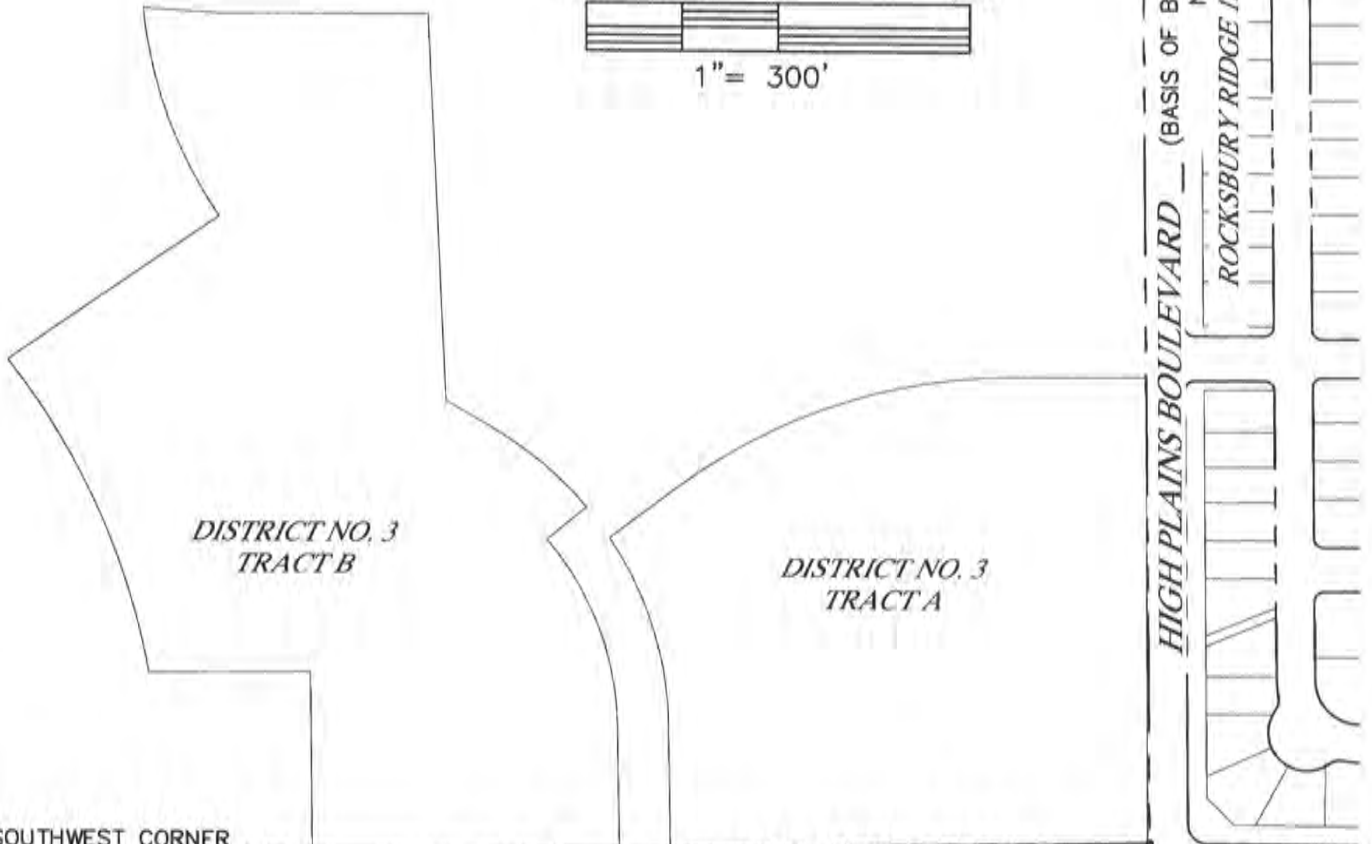
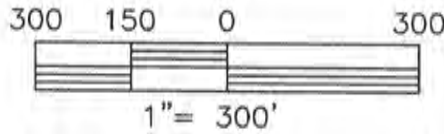
DISTRICT NO. 3 TRACT C
10,890 sq. ft.
0.253 acres

CENTER QUARTER
CORNER, SECTION
2, T.4N., R.68W.

LINE TABLE		
LINE	BEARING	LENGTH
L1	S88°59'05"W	60.66'
L2	N00°20'59"W	104.00'
L3	S00°20'59"E	104.00'
L4	S88°59'05"W	104.72'
L5	N00°20'59"W	104.00'
L6	N88°59'05"E	104.72'



ROCKSBURY
RIDGE 2ND
FILING



HIGH PLAINS BOULEVARD — (BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

ROCKSBURY RIDGE 1ST FILING

SOUTHWEST CORNER
SECTION 2, T.4N.,
R.68W.

S89°00'12"W 829.02'
STATE HIGHWAY 60

SOUTH QUARTER
CORNER, SECTION
2, T.4N., R.68W.
POINT OF
COMMENCEMENT

S89°13'50"W 2645.56'

N00°23'01"W
121.18'



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)

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.

David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

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

PROJECT NO: 20180020
DATE: 7/1/2019
CLIENT: CCG
DWG: 20180020-EXH-D3-TRACT C
DRAWN: DRS CHECKED: DD

VISTA COMMONS METROPOLITAN DISTRICT NO. 4

Two parcels of land, located in the Southwest Quarter (SW1/4) of Section Two (2), Township 4 North (T.4N.), Range Sixty-Eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Weld, State of Colorado and being more particularly described as follows:

COMMENCING at the South Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

TRACT A

THENCE North 00°23'01" West along the East line of said Southwest Quarter a distance of 121.18 feet to the North Right-of-Way line of State Highway 60;

THENCE South 89°00'12" West along said North Right-of-Way a distance of 1308.98 feet to the **POINT OF BEGINNING**;

THENCE along the North Right-of-Way line of State Highway 60 the following Four (4) courses:

THENCE South 89°00'12" West a distance of 367.94 feet;

THENCE South 01°00'08" East 23.80 feet;

THENCE South 88°59'57" West a distance of 545.65 feet;

THENCE North 82°39'47" West a distance of 146.88 feet;

THENCE along the East Right-of-Way line of Interstate Highway 25 the following Three (3) courses:

THENCE North 14°27'14" West a distance of 955.31 feet;

THENCE North 00°31'59" West a distance of 1322.17 feet;

THENCE along the arc of a curve concave to the Southwest a distance of 281.14 feet, having a Radius of 5,780.00 feet, a Delta of 02°47'13" and is subtended by a Chord that bears North 01°56'53" West a distance of 281.12 feet to the North Line of said Southwest Quarter;

THENCE North 88°59'05" East along said North Line a distance of 2,252.86 feet;

THENCE South 01°04'52" East a distance of 475.69;

THENCE along the arc of a non-tangent curve concave to the Northeast a distance of 34.03 feet, having a Radius of 810.00 feet, a Delta of 02°24'25" and is subtended by a Chord that bears South 79°48'21" East a distance of 34.02 feet;

THENCE South 08°59'26" West a distance of 80.00 feet;

THENCE along the arc of a non-tangent curve concave to the Northeast a distance of 96.45 feet, having a Radius of 890.00 feet, a Delta of 06°12'32" and is subtended by a Chord that bears North 77°54'18" West a distance of 96.40 feet;

THENCE North 74°48'02" West a distance of 255.26 feet;

THENCE along the arc of a curve concave to the Southeast a distance of 1,715.82 feet, having a Radius of 705.00 feet, a Delta of 139°26'44" and is subtended by a Chord that bears South 35°28'36" West a distance of 1,322.62 feet;

THENCE South 55°45'14" West a distance of 80.00 feet;

THENCE South 55°45'04" West a distance of 320.60 feet;

THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 542.58 feet, having a Radius of 1,090.00 feet, a Delta of 28°31'14" and is subtended by a Chord that bears South 24°13'34" East a distance of 536.99 feet;

THENCE North 89°25'56" East a distance of 252.70 feet;

THENCE South 00°34'30" East a distance of 283.86 feet to the **POINT OF BEGINNING**;

Said described Tract A contains 3,229,204 Square Feet or 74.132 Acres, more or less (±).

Together With:

TRACT B

COMMENCING at the Center Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE South 88°59'05" West along the North line of said Southwest Quarter a distance of 165.38;

THENCE South 00°20'59" East a distance of 104.00 feet to the **POINT OF BEGINNING**;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE South 88°59'05" West a distance of 104.72 feet;

THENCE North 00°20'59" West a distance of 104.00 feet;

THENCE North 88°59'05" East a distance of 104.72 feet to the **POINT OF BEGINNING**;

Said described Tract B contains 10,890 Square Feet or 0.250 Acres, more or less (±).

Total Square feet of Tracts A and B is 3,240,094 Square Feet

Total Acreage of Tracts A and B is 74.382 Acres.

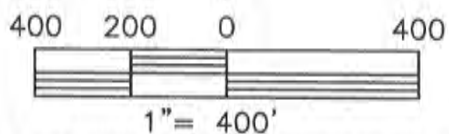
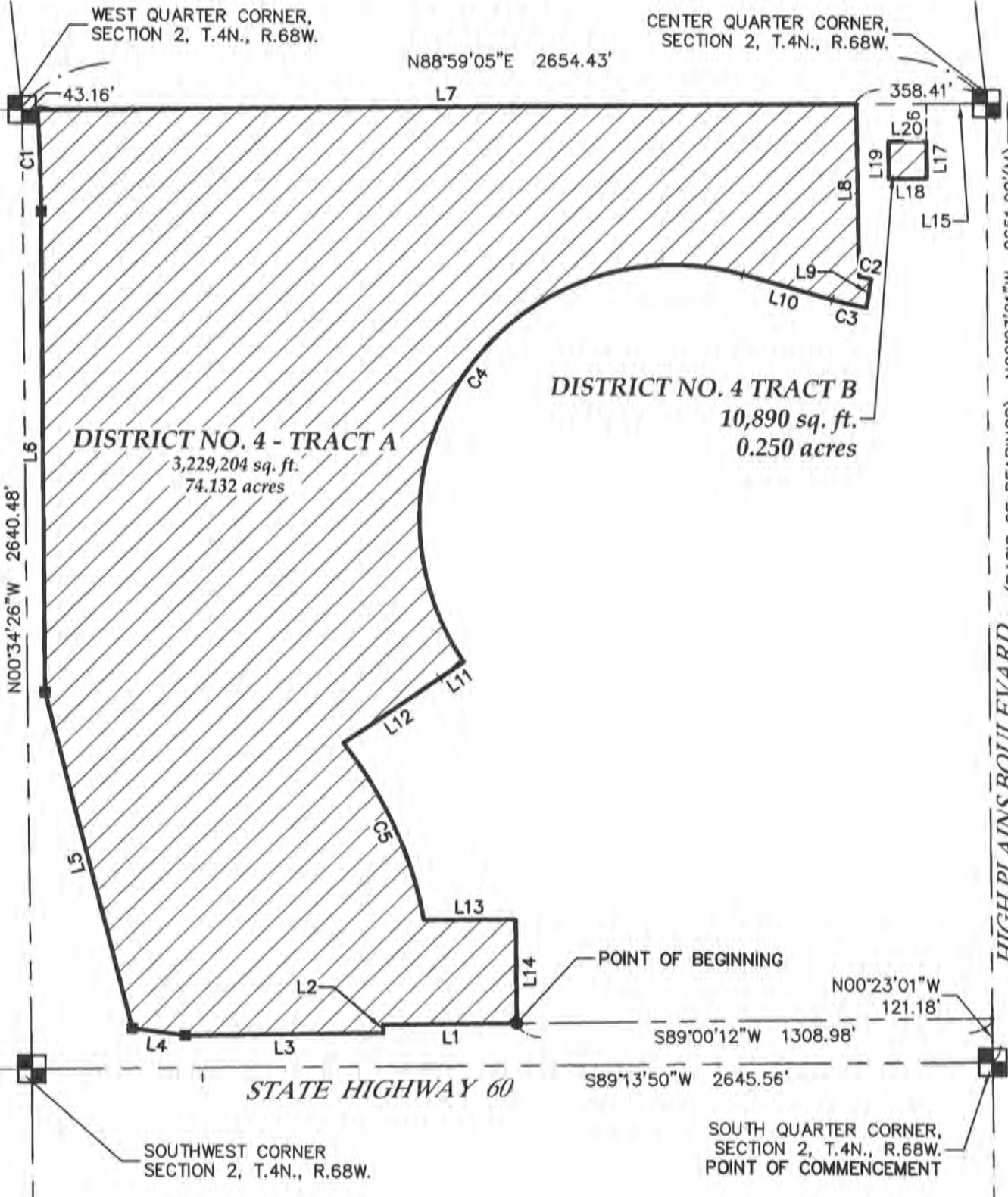
SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered 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.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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



David B. Dusdal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO: 20180020
DATE: 7/01/2019
CLIENT: CCG
DWG: 20180020-EXH-D4-PARCEL
DRAWN: DRS **CHECKED:** DBD

LINE TABLE

LINE	BEARING	LENGTH
L1	S89°00'12"W	367.94'
L2	S01°00'08"E	23.80'
L3	S88°59'57"W	545.65'
L4	N82°39'47"W	146.88'
L5	N14°27'14"W	955.31'
L6	N00°31'59"W	1322.17'
L7	N88°59'05"E	2252.86'
L8	S01°04'52"E	475.69'
L9	S08°59'26"W	80.00'
L10	N74°48'02"W	255.26'
L11	S55°45'14"W	80.00'
L12	S55°45'04"W	320.60'
L13	N89°25'56"E	252.70'
L14	S00°34'30"E	283.86'
L15	N88°59'05"E	165.38'
L16	S00°20'59"E	104.00'
L17	S00°20'59"E	104.00'
L18	S88°59'05"W	104.72'
L19	N00°20'59"W	104.00'
L20	N88°59'05"E	104.72'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	281.14'	5780.00'	2°47'13"	281.12'	N01°56'53"W
C2	34.03'	810.00'	2°24'25"	34.02'	S79°48'21"E
C3	96.45'	890.00'	6°12'32"	96.40'	N77°54'18"W
C4	1715.82'	705.00'	139°26'44"	1322.62'	S35°28'36"W
C5	542.58'	1090.00'	28°31'14"	536.99'	S24°13'34"E



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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email: contact@KingSurveyors.com

PROJECT NO: 20180020
DATE: 7/2/2019
CLIENT: CCG
DWG: 20180020-EXH-D4-PARCEL
DRAWN: MM CHECKED: DD

EXHIBIT B

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Johnstown Vicinity Map

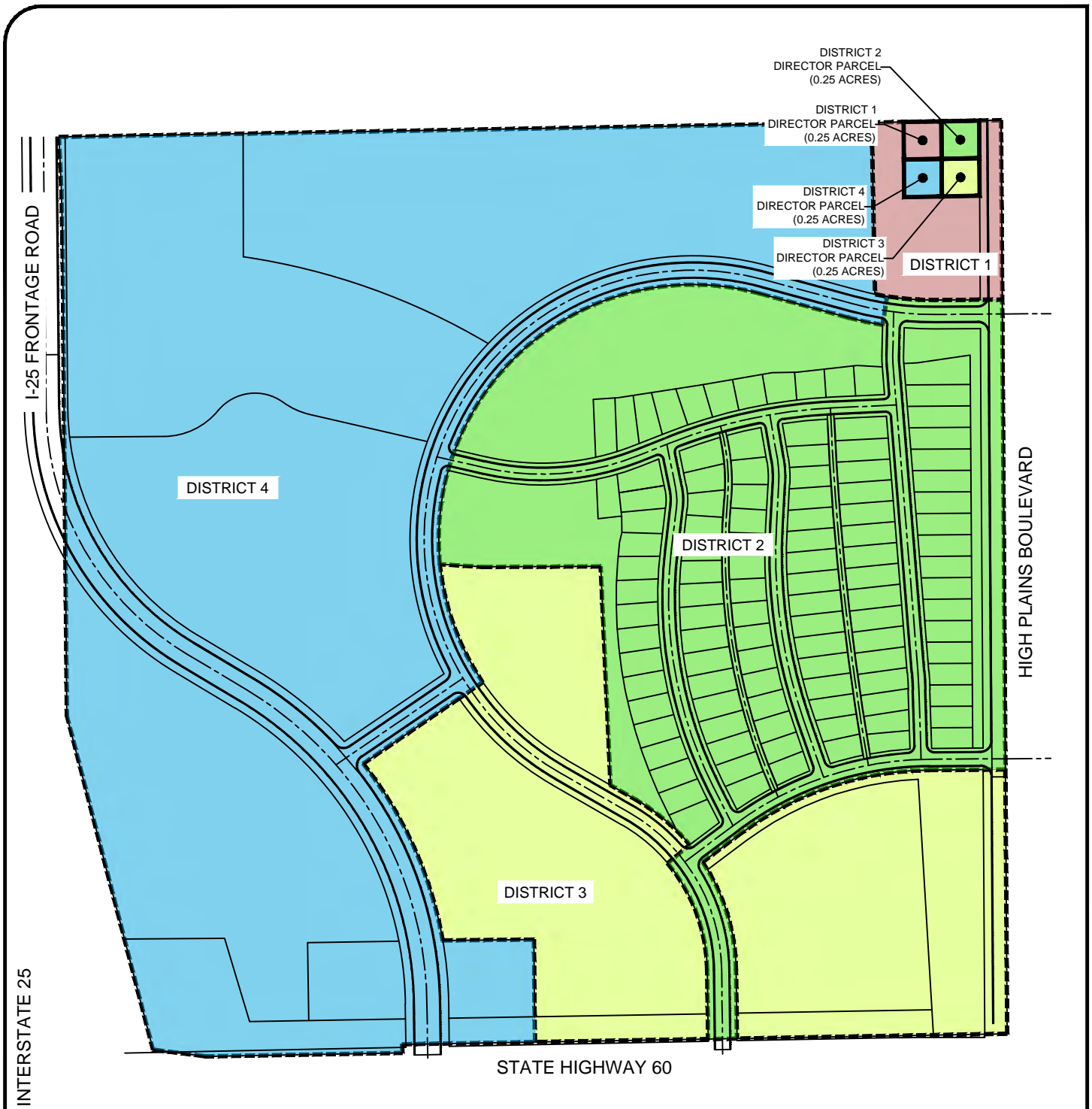


VICINITY MAP
SCALE: 1" = 1000'

EXHIBIT C-1

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NO. 1-4

District Boundary Map



INTERSTATE 25

I-25 FRONTAGE ROAD

HIGH PLAINS BOULEVARD

STATE HIGHWAY 60

- DISTRICT 1 (3.265 ACRES)
- DISTRICT 2 (42.218 ACRES)
- DISTRICT 3 (29.134 ACRES)
- DISTRICT 4 (74.382 ACRES)

OCTOBER 4, 2019

**EXHIBIT A
DISTRICT BOUNDARIES**

**VISTA COMMONS
METROPOLITAN DISTRICT**



2204 HOFFMAN DRIVE
LOVELAND, COLORADO 80538
(970) 278-0029

EXHIBIT C-2

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NO. 1-4

Proofs of Ownership and Consent of Owners

Vista AG Properties, LLC
505 East 8th Avenue
Yuma, Colorado 80759

DATE FILED: April 15, 2020 2:26 PM
FILING ID: BF0295D3F997D
CASE NUMBER: 2020CV30268

Town Council
Town of Johnstown, Colorado
450 S Parish Ave
Johnstown, CO 80534

RE: Proposed Vista Commons Metropolitan District Nos. 1-4 (collectively, the "District")

To the Town Council of the Town of Johnstown:

Vista AG Properties, LLC constitutes all owners of the property within the initial District Boundaries, excluding rights of way and tracts dedicated to the Town, attached as Exhibit A to the proposed Service Plan for the Vista Commons Metropolitan District Nos. 1-4. The purpose of this letter is to advise that the following property owners consent to the organization of the District.

Vista AG Properties, LLC
A Nebraska Limited Liability Company

By: *George L Seward*

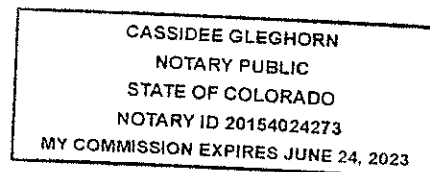
STATE OF COLORADO)
) ss.
COUNTY OF Yuma)

On this 12th day of August, 2019, before me, a Notary Public, personally appeared George L Seward in their capacity as an authorized representative of Vista AG Properties, LLC, a Nebraska limited liability company, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same in the indicated capacity as his free act and deed.

Witness my hand and seal of office.

My commission expires: 6-24-23

Cassidee Gleghorn
Notary Public





ONE REPORT

To: PINNACLE CONSULTING GROUP

Date Ordered: 08-02-2019

Attn: CARLA HAWKINS

Order Number 807536

Fax:

Phone: 970-669-3611 XT

Address: VACANT LAND - PARCEL #'S 106102000026
AND 106102000027 WELD, CO 00000

County: WELD

LEGAL DESCRIPTION

THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 4 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO, EXCEPT THE FOLLOWING DESCRIBED PORTIONS, (CONTINUED..) *PLEASE SEE ATTACHED VESTING DEED FOR COMPLETE DESCRIPTION*

OWNERSHIP & ENCUMBRANCES

Certification Date: 07-30-2019

OWNERSHIP: VISTA AG PROPERTIES, LLC, A NEBRASKA LIMITED LIABILITY COMPANY

<u>Doc Type</u>	<u>Doc Fee</u>	<u>Date</u>	<u>Reference#</u>
WARRANTY DEED	NA	10-04-2013	3968588
WARRANTY DEED	\$0.05	03-08-2013	3915971

ENCUMBRANCES AND OTHER DOCUMENTS

<u>Item</u>	<u>Payable To</u>	<u>Amount</u>	<u>Date</u>	<u>Reference#</u>
MECHANIC'S LIEN	JLD INVEST LLC	\$392,619.42	04-09-19	4479837
ASSIGNMENT OF REN	BANK OF COLORADO		10-04-13	3968659
DEED OF TRUST	BANK OF COLORADO	\$3,590,000.00	10-04-13	3968658

Cust Ref#

By: JASON MCNEILL
Land Title
Property Resource Specialist
Email: jamcneill@ltgc.com
Phone: 970-267-5009
Fax:

This ONE REPORT is based on a limited search of the county real property records and is intended for informational purposes only. The ONE REPORT does not constitute any form of warranty or guarantee of title or title insurance, and should not be used by the recipient of the ONE REPORT as the basis for making any legal, investment or business decisions. The recipient of the ONE REPORT should consult legal, tax and other advisors before making any such decisions. The liability of Land Title Guarantee Company is strictly limited to (1) the recipient of the ONE REPORT, and no other person, and (2) the amount paid for the ONE REPORT.



Prepared For:
PINNACLE CONSULTING GROUP
CARLA HAWKINS

Reference: VACANT LAND - PARCEL #'S 106102000026
AND 106102000027 WELD, CO 00000

Attached are the additional documents you requested:

Doc Type

Recorded

Reception#/BookPage

JASON MCNEILL
Land Title
Property Resource Specialist
Email: jamcneill@ltgc.com
Phone: 970-267-5009
Fax:

ADD .DOCS 807536

EXHIBIT D

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NO. 1-4

Intergovernmental Agreement between the Districts and Johnstown

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF JOHNSTOWN, COLORADO
AND
VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

THIS AGREEMENT is made and entered into as of this ___ day of _____, _____, by and between the TOWN OF JOHNSTOWN, a home-rule municipal corporation of the State of Colorado (“Town”), and VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4, quasi-municipal corporations and political subdivisions of the State of Colorado (the “Districts”). The Town and the Districts are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on _____ (“Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, unless otherwise defined herein, the capitalized terms used in this Agreement shall have the meaning set forth in the Service Plan; 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 Intergovernmental Agreement (“Agreement”).

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

COVENANTS AND AGREEMENTS

1. Operations and Maintenance Limitation. The Districts shall only operate and maintain those Public Improvements that are not accepted for ownership, operations and maintenance by the Town or other appropriate entity in a manner consistent with the Approved Development Plan and other rules and regulations of the Town and the Town Code.

2. Trails and Amenities. The Districts may own, operate and maintain trails and related amenities within the Districts. All parks and trails shall be open to the general public, including Town residents who do not reside in the Districts, free of charge. Any fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in Town residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, amounts paid by residents of the Districts and shall not result in the Districts’ residents subsidizing the use by non-Districts’ residents. The Districts shall be entitled to impose a reasonable administrative fee to cover additional expenses associated

with use of District recreational improvements, other than parks and trails, by Town residents who do not reside in the Districts to ensure that such use is not subsidized by the Districts' residents.

3. Fire Protection, Ambulance and Emergency Services Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Districts shall not be authorized to provide for ambulance or emergency medical services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

4. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair the Town's existing telecommunication facilities.

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

7. Zoning and Land Use Requirements; Sales and Use Tax. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements. The District shall not exercise any exemption from Town sales or use tax, whether directly or indirectly.

8. Growth Limitations. The Districts agree that the Town shall not be limited in implementing Town Council or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of revenue to the Districts.

9. Conveyance. The Districts agree to convey to the Town, at no expense to the Town and upon written notification from the Town, any real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage. The Districts shall, at no expense to the Town and upon written notification from the Town, transfer to the Town all rights-of-way, fee interests and easements owned by the Districts that the Town determines are necessary for access to and operation and

maintenance of the Public Improvements to be owned, operated and maintained by the Town, consistent with an Approved Development Plan.

10. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, including but not limited to any Developer Debt, the Districts shall obtain the certification of an External Financial Advisor approved by the Town, in form 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.

The Districts shall submit written notice to the Town Manager of the name of the proposed External Financial Advisor which shall either be approved or objected to by the Town within twenty (20) days of the submittal of such written notice to the Town Manager. If the Town Manager does not object to such selection within the twenty (20) day period, the Town Manager's approval shall be deemed to have been given to the District retaining the External Financial Advisor named in the written notice.

Within ten (10) days subsequent to the issuance of Privately Placed Debt, the Districts shall provide the Town with copies of the relevant Debt documents, the External Financial Advisor Certification and the Bond Counsel Opinion addressed to the Districts and the Town regarding the issuance of the Debt.

11. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the District Boundaries without the prior approval of Town Council. The Districts shall only include within its boundaries property that has been annexed to the Town and no portion of any of the Districts shall ever consist of property not within the Town's corporate boundaries.

12. Overlap Limitation. The boundaries of the Districts shall not overlap unless the aggregate Debt mill levies within the overlapping Districts will not at any time exceed the lesser of the Maximum Debt Mill Levy that applies to either of the overlapping Districts.

13. Debt Limitation. Unless otherwise approved by separate intergovernmental agreement or an amendment to this Agreement, on or before the effective date of approval by the Town Council of a final subdivision plat for the first phase of the Residential District, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose and collect any Development Fees, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

14. Maximum Debt Authorization. The Districts shall not issue Debt in excess of Thirty-Nine Million Dollars (\$39,000,000). Refunded Debt, wherein the initial debt issuance counted toward the Maximum Debt Authorization, and Debt in the form of an intergovernmental agreement between one or more of the Districts shall not count against the Maximum Debt Authorization set forth herein.

15. Recurring Fee Limitation. The Districts may impose and collect Recurring Fees for administrative, operations and maintenance expenses and for services, programs or facilities furnished by the Districts. Any Recurring Fees for administrative, operations and maintenance expenses not specifically set forth in the Financial Plan, including a subsequent increase in such Recurring Fees, shall be subject to review and approval by the Town, either administratively or by formal action of Town Council, at the discretion of the Town Manager. If the Town does not respond to a written request for the imposition of the Recurring Fee or an increase in such Recurring Fee within forty-five (45) days of receipt of a written request from the Districts, the Town shall be deemed to have approved the ability of the Districts to impose or increase the Recurring Fee as described in the request. Any Recurring Fees imposed or increased for operation and maintenance expenses without approval as set forth herein shall constitute a material departure from the Service Plan. The revenue from a Recurring Fee shall not be used to pay for Debt.

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

17. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior approval of Town Council, unless such consolidation is with another Vista Commons Metropolitan District.

18. Public Improvement Fee Limitation. The Districts shall not collect, receive, spend or pledge to any Debt or use to pay for operations and maintenance services, any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

19. Bankruptcy Limitation. It is expressly intended that all of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and the Recurring Fees, that 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.:

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

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

The filing of any bankruptcy petition by the Districts shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, and thus an express violation of the approval of this Service Plan.

20. Water Rights/Resources Limitation. Water to satisfy the needs of the Project shall be dedicated by the Developer to the Town. The Districts shall not acquire, manage, adjudicate or develop water rights or resources except pursuant to a separate intergovernmental agreement with the Town. As the Districts intend to provide for a non-potable irrigation system, which will be owned, operated and maintained by the Districts, the Districts shall be permitted to manage the raw water for the District irrigation water system in the manner set forth in a subsequently executed intergovernmental agreement with the Town. All construction of the non-potable water system improvements shall be in accordance with Approved Development Plans with the Town and comply with Town Code.

21. Eminent Domain Limitation. Absent the prior written approval of the Town, the Districts shall not exercise their statutory power of eminent domain or dominant eminent domain for the purpose of condemning property outside of the Service Area. Additional approval from the Town shall not be required prior to the Districts’ exercise of their statutory power of eminent domain or dominant eminent domain with respect to property within the Service Area. In no event shall the Districts exercise their statutory power of dominant eminent domain to condemn property owned by the Town.

22. Covenant Enforcement and Design Review Services. The Districts shall have the power, but not the obligation, to provide Covenant Enforcement and Design Review Services within the Districts in accordance with the Colorado Statutes as they are amended from time to time. The Town shall not bear any responsibility for Covenant Enforcement and Design Review Services within the boundaries of the Districts. The Town’s architectural control, design review and other zoning, land use, development, design and other controls are separate requirements that must be met in addition to any similar controls or services undertaken by the Districts.

23. Special Improvement Districts. The District shall not be entitled to create a special improvement district pursuant to Section 32-1-1101.7, C.R.S., except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town.

24. Reimbursement Agreement with Adjacent Landowners. If the Districts utilize reimbursement agreements to obtain reimbursements from adjacent landowners for costs of improvements that benefit the third-party landowners, such agreements shall be done in accordance with Town Code. Any and all resulting reimbursements received for such improvement shall be used to re-pay the cost of the Public Improvement that is the subject of the reimbursement agreement or shall be deposited in the District’s debt service fund and used for the

purpose of retiring Debt. The District shall maintain an accurate accounting of the funds received and disbursed pursuant to reimbursement agreements.

25. Land Purchase Limitation. Proceeds from the sale of Debt and other revenue of the Districts shall not be used to pay the Developer for the acquisition from the Developer of any real property, easements or other interests required to be dedicated for public use by annexation agreements, Approved Development Plans, the Town Code or other development requirements, except pursuant to an amendment to this Agreement or a subsequent intergovernmental agreement with the Town. Examples of ineligible reimbursements include, but are not limited to: the acquisition of rights of way, easements, water rights, land for public drainage, parkland, or open space, unless separate consent is given by resolution of the Town Council.

26. Developer Reimbursement of Public Improvement Related Costs. Prior to the reimbursement to the Developer for costs incurred in the organization of the Districts, or for funds expended on the Districts behalf related to the Public Improvements, or for the acquisition of any part of the Public Improvements, the Districts shall receive: a) the report of an engineer retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such engineer's professional opinion, the reimbursement for the costs of the Public Improvements that are the subject of the reimbursement or acquisition, including the construction costs and the soft costs, but excluding the accounting and legal fees, are, in such engineer's opinion, reasonable and are related to the provision of the Public Improvements or are related to the Districts' organization; and b) the report of an accountant retained by the Districts, independent of the Developer and licensed in Colorado verifying that, in such accountant's professional opinion, the reimbursement for the accounting and legal fees that are the subject of the reimbursement or acquisition, are, in such accountants opinion, reasonable and related to the Public Improvements or the Districts' organization. Upon request, the Districts shall provide the reports to the Town.

27. Developer Reimbursement of Administration, Operations and Maintenance Related Costs. Prior to the reimbursement to the Developer for costs incurred or for funds expended on behalf of the District related to the administration of the Districts or the operation and maintenance of the Public Improvements, the Districts shall receive the report of an accountant retained by the Districts, who is independent of the Developer and licensed in Colorado, verifying that, in such accountant's professional opinion, the reimbursement of the funds advanced for such administration, operations or maintenance costs, are, in such accountants opinion, receivable and related to the administration, operations or maintenance of the Districts or the Public Improvements. Upon request, the Districts shall provide the report to the Town.

28. Board Meetings and Website Limitations. Once an End User owns property in the Service Area, the Districts' Board meeting(s) shall be conducted within the boundaries of the Town of Johnstown. The Districts' website(s) shall include the name of the Project or a name that allows residents of the development community to readily locate the Districts online and shall also include an updated street map for those properties within the Service Area that have constructed streets that are open for public use.

29. Financial Review. The Town shall be permitted to conduct periodic reviews of the financial powers of the Districts in the Service Plan in the manner and form provided in

Section 32-1-1101.5, C.R.S., as amended from time to time. As provided in the statute, the Town may conduct the first financial review in fifth calendar year after the calendar year in which a special district's ballot issue to incur general obligation indebtedness was approved by its electors. After such fifth calendar year and notwithstanding the provisions of the statute, the Town may conduct the financial review at any time, by providing sixty (60) days written notice to the Districts, except that the Town may not conduct a financial review within sixty (60) months of the completion of its most recent financial review. The Town's procedures for conducting a financial review under this Paragraph, and the remedies available to the Town as a result of such financial review, shall be identical to those provided for in Section 32-1-1101.5(2), C.R.S., as amended from time to time. The Districts shall be responsible for payment of the Town consultant and legal and administrative costs associated with such review, and the Town may require a deposit of the estimated costs thereof.

30. Service Plan Amendment Requirement. Actions of the Districts which violate the limitations set forth in this Service Plan shall 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, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

31. Maximum Debt Mill Levy. The Maximum Debt Mill Levy shall be maximum mill levy the Districts are permitted to impose for payment of Debt and includes, as appropriate, the Maximum Commercial Debt Mill Levy and the Maximum Residential Debt Mill Levy, and shall be determined as follows:

(a) Maximum Commercial Debt Mill Levy. The Maximum Commercial Debt Mill Levy shall be fifty (50) mills subject to a Gallagher Adjustment.

(b) Maximum Residential Debt Mill Levy. The Maximum Residential Debt Mill Levy shall be forty (40) mills subject to a Gallagher Adjustment.

(c) Maximum Mixed-Use Debt Mill Levy. If residential real property and commercial property are included within the boundaries of the same District, whether a Residential District or a Commercial District, the Maximum Residential Debt Mill Levy shall apply, provided however, if the inclusion of the residential real property and the commercial property within the same District is approved by the Town in an amendment to this Agreement or in a subsequent intergovernmental agreement along with approval of imposition of the Maximum Commercial Debt Mill Levy, the Maximum Commercial Debt Mill Levy shall apply.

32. Operations and Maintenance Mill Levy. The Operations and Maintenance Mill Levy shall be a mill levy the Districts are permitted to impose for payment of the Districts' administrative, operations and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The maximum Operations and Maintenance Mill Levy shall be ten (10) mills, subject to a Gallagher Adjustment, and shall at all times not exceed the maximum mill levy necessary to pay those expenses.

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

34. Mill Levy Imposition Term.

(a) Developer Debt shall expire and be forgiven twenty (20) years after the date of the initial imposition by the Districts of an ad valorem property tax to pay any Debt, except as otherwise provided in an amendment of this Agreement or subsequent intergovernmental agreement with the Town approved by resolution of the Town Council. Refunding Bonds shall not be subject to this Developer Debt Mill Levy Imposition Term so long as such Refunding Bonds are not owned by the Developer or by a party related to the Developer. Developer Debt shall not have any call protection.

(b) Maximum Debt Mill Levy Imposition Term: In addition to the Developer Debt Mill Levy Imposition Term, a District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of the District imposing the mill levy are End Users residing in such District and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

35. Dissolution. Upon a determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for dissolution, pursuant to the applicable State statutes. Dissolution shall not occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

36. 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 Town: Attn: Town Manager
Town of Johnstown
450 S. Parish Avenue
Johnstown, CO 80534
Phone: (970) 587-4664

To the Districts: Vista Commons Metropolitan District Nos. 1-4
Attn: District Manager
c/o Pinnacle Consulting Group, Inc.

550 W. Eisenhower Blvd.
Loveland, Colorado 80537
Phone: 970-669-3611
Fax: 970-669-3612

With copy to: Spencer Fane LLP
Attn: David S. O'Leary, Esq.
1700 Lincoln, Suite 2000
Denver, CO 80203
Phone: 303-839-3800
Fax: 303-839-3838
doleary@spencerfane.com

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.

37. 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.

38. Assignment. Neither 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 the other Party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

39. Default/Remedies. Upon the occurrence of any event of breach or default by either Party, the non-defaulting party shall provide written notice to the other Party. The defaulting Party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following the cure period in the event of a breach or default of this Agreement by either Party, the non-defaulting Party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees, to the extent permitted by law.

40. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the County in which the Districts are located.

41. 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.

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

43. 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.

44. 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.

45. 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.

46. No Liability of Town. The Town has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts, including any Bonds.

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

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

VISTA COMMONS METROPOLITAN
DISTRICT NOS. 1-4

By: _____
President

Attest:

Secretary

TOWN OF JOHNSTOWN, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

EXHIBIT E

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Capital Plan



September 25, 2019

Town of Johnstown, CO
450 S Parish Avenue
Johnstown, CO 80534

**Re: Vista Commons Metropolitan District – Service Plan Engineers Cost Estimate
Johnstown, Colorado**
Proj. No: 0050.0002.01

To Whom It May Concern:

Our office prepared the Service Plan Engineers Cost Estimate for the Vista Commons project located in Johnstown, Colorado. The cost estimate was prepared based on the Vista Commons Preliminary Development Plan (PDP) construction drawings. Our office prepared an itemized bid schedule for public improvements in the PDP construction drawings. This itemized bid schedule was emailed to four (4) General Contractors that regularly work in or near Johnstown, Colorado. All four (4) General Contractors submitted bid estimates for the project. Our office averaged the bid schedule unit costs to create an accurate estimate for the Vista Commons project.

In conclusion, the Service Plan Engineers Cost Estimate for the Vista Commons project is reasonable. Please let me know if you have any questions.

Sincerely,

COLORADO CIVIL GROUP, INC.

Chris E. Messersmith, PE



VISTA COMMONS METROPOLITAN DISTRICT
CONCEPTUAL OPINION OF COST

ITEM NO.	DESCRIPTION	UNITS	ESTIMATED QUANTITIES				QUANTITY CHECK	UNIT COST ¹	PROJECT COSTS				PROJECT COST CHECK		
			TOTAL PROJECT	DISTRICT 1	DISTRICT 2	DISTRICT 3			DISTRICT 4	DISTRICT 1	DISTRICT 2	DISTRICT 3		DISTRICT 4	TOTAL PROJECT
A	GRADING & EARTHWORK														
1	CLEARING AND GRUBBING	ACRE	145.3	3.3	40.1	27.8	74.1	YES	\$1,000.00	\$3,300.00	\$40,100.00	\$27,800.00	\$74,100.00	\$145,300.00	YES
2	EROSION CONTROL (1.25% ±)	LS	1	1	1	1	1	N/A	VARIES	\$5,250.00	\$122,000.00	\$46,000.00	\$126,000.00	\$299,250.00	N/A
3	STRIP & STOCKPILE TOPSOIL (4")	CY	78,139	1,775	21,565	14,950	39,849	YES	\$2.75	\$4,880.33	\$59,303.44	\$41,113.11	\$109,585.67	\$214,882.56	YES
4	REPLACE TOPSOIL (4")	CY	78,139	1,775	21,565	14,950	39,849	YES	\$3.75	\$6,655.00	\$80,868.33	\$56,063.33	\$149,435.00	\$293,021.67	YES
5	UNCLASSIFIED EXCAVATION (CUT), PLACEMENT & COMPACTION	CY	205,790	4,674	56,794	39,373	104,949	YES	\$6.00	\$28,042.96	\$340,764.45	\$236,240.69	\$629,691.91	\$1,234,740.00	YES
	GRADING & EARTHWORK SUBTOTAL									\$48,128.29	\$643,036.22	\$407,217.13	\$1,088,812.57	\$2,187,194.22	
B	WATER SYSTEM														
1	6" PVC WATER LINE	LF	540	0	280	60	200	YES	\$90.00	\$0.00	\$25,200.00	\$5,400.00	\$18,000.00	\$48,600.00	YES
2	8" PVC WATER LINE	LF	9,617	0	6,263	741	2,613	YES	\$85.00	\$0.00	\$532,355.00	\$62,985.00	\$222,105.00	\$817,445.00	YES
3	12" PVC WATER LINE	LF	4,005	0	852	510	2,643	YES	\$127.50	\$0.00	\$108,630.00	\$65,025.00	\$336,982.50	\$510,637.50	YES
4	8"x6" MRJ TEE	EA	27	0	14	3	10	YES	\$775.00	\$0.00	\$10,850.00	\$2,325.00	\$7,750.00	\$20,925.00	YES
5	8"x8" MRJ TEE	EA	9	0	7	0	2	YES	\$1,150.00	\$0.00	\$8,050.00	\$0.00	\$2,300.00	\$10,350.00	YES
6	12"x8" MRJ TEE	EA	2	0	1	0	1	YES	\$1,725.00	\$0.00	\$1,725.00	\$0.00	\$1,725.00	\$3,450.00	YES
7	20"x12" WET-TAP - 12" GTV	EA	1	0	0	0	1	YES	\$9,800.00	\$0.00	\$0.00	\$0.00	\$9,800.00	\$9,800.00	YES
8	20"x8" WET-TAP - 8" GTV	EA	2	0	1	0	1	YES	\$9,000.00	\$0.00	\$9,000.00	\$0.00	\$9,000.00	\$18,000.00	YES
9	6" MRJ GTV	EA	27	0	14	3	10	YES	\$1,600.00	\$0.00	\$22,400.00	\$4,800.00	\$16,000.00	\$43,200.00	YES
10	8" MRJ GTV	EA	29	0	22	0	7	YES	\$2,175.00	\$0.00	\$47,850.00	\$0.00	\$15,225.00	\$63,075.00	YES
11	12" MRJ GTV	EA	4	0	2	0	2	YES	\$3,275.00	\$0.00	\$6,550.00	\$0.00	\$6,550.00	\$13,100.00	YES
12	AIR-VAC VAULT	EA	2	0	0	0	2	YES	\$6,000.00	\$0.00	\$0.00	\$0.00	\$12,000.00	\$12,000.00	YES
13	FIRE HYDRANT ASSEMBLY	EA	27	0	14	3	10	YES	\$5,750.00	\$0.00	\$80,500.00	\$17,250.00	\$57,500.00	\$155,250.00	YES
14	RESIDENTIAL WATER SERVICE	EA	109	0	109	0	0	YES	\$3,100.00	\$0.00	\$337,900.00	\$0.00	\$0.00	\$337,900.00	YES
15	MULTI-FAMILY WATER SERVICE (CONCEPTUAL)	EA	3	0	3	0	0	YES	\$62,000.00	\$0.00	\$186,000.00	\$0.00	\$0.00	\$186,000.00	YES
16	COMMERCIAL WATER SERVICE (CONCEPTUAL)	EA	14	0	0	7	7	YES	\$62,000.00	\$0.00	\$0.00	\$434,000.00	\$434,000.00	\$868,000.00	YES
	WATER SYSTEM SUBTOTAL									\$0.00	\$1,377,010.00	\$591,785.00	\$1,148,937.50	\$3,117,732.50	
C	NON-POTABLE WATER SYSTEM														
1	8" PVC WATER LINE	LF	12,320	0	6,610	741	4,969	YES	\$85.00	\$0.00	\$561,850.00	\$62,985.00	\$422,365.00	\$1,047,200.00	YES
2	8"x8" MRJ TEE	EA	11	0	8		3	YES	\$1,150.00	\$0.00	\$9,200.00	\$0.00	\$3,450.00	\$12,650.00	YES
3	8" MRJ GTV	EA	33	0	24	0	9	YES	\$2,175.00	\$0.00	\$52,200.00	\$0.00	\$19,575.00	\$71,775.00	YES
4	RESIDENTIAL IRRIGATION SERVICE	EA	109	0	109	0	0	YES	\$3,100.00	\$0.00	\$337,900.00	\$0.00	\$0.00	\$337,900.00	YES
5	MULTI-FAMILY/COMMERCIAL IRRIGATION SERVICE (ESTIMATE)	EA	12	0	0	6	6	YES	\$62,000.00	\$0.00	\$0.00	\$372,000.00	\$372,000.00	\$744,000.00	YES
6	RESERVOIR, PUMP STATION, AND WATER RIGHTS (ESTIMATE)	LS	1	1	1	1	1	N/A	\$2,000,000.00	\$0.00	\$666,666.67	\$666,666.67	\$666,666.67	\$2,000,000.00	YES
	NON-POTABLE WATER SYSTEM SUBTOTAL									\$0.00	\$1,627,816.67	\$1,101,651.67	\$1,484,056.67	\$4,213,525.00	
D	SANITARY SEWER INSTALLATION														
1	10" PVC SANITARY SEWER LINE	LF	2,559	0	1,491	643	425	YES	\$115.00	\$0.00	\$171,465.00	\$73,945.00	\$48,875.00	\$294,285.00	YES
2	8" PVC SANITARY SEWER LINE	LF	7,001	0	3,836	341	2,824	YES	\$90.00	\$0.00	\$345,240.00	\$30,690.00	\$254,160.00	\$630,090.00	YES
3	48" MANHOLE	EA	32	0	19	4	9	YES	\$4,900.00	\$0.00	\$93,100.00	\$19,600.00	\$44,100.00	\$156,800.00	YES
4	4" SANITARY SEWER SERVICES	EA	109	0	109	0	0	YES	\$3,500.00	\$0.00	\$381,500.00	\$0.00	\$0.00	\$381,500.00	YES
5	MULTI-FAMILY/COMMERCIAL SS SERVICES (ESTIMATE)	EA	17	0	3	7	7	YES	\$7,000.00	\$0.00	\$21,000.00	\$49,000.00	\$49,000.00	\$119,000.00	YES
6	CITY OF JOHNSTOWN REGIONAL SANITARY SEWER FEE ³	SFE	1,115	0	115	566	434	YES	\$9,500.00	\$0.00	\$1,092,500.00	\$5,377,000.00	\$4,123,000.00	\$10,592,500.00	YES
	SANITARY SEWER SUBTOTAL									\$0.00	\$2,104,805.00	\$5,550,235.00	\$4,519,135.00	\$12,174,175.00	



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL OPINION OF COST

ITEM NO.	DESCRIPTION	UNITS	ESTIMATED QUANTITIES				QUANTITY CHECK	UNIT COST ¹	PROJECT COSTS				PROJECT COST CHECK		
			TOTAL PROJECT	DISTRICT 1	DISTRICT 2	DISTRICT 3			DISTRICT 4	DISTRICT 1	DISTRICT 2	DISTRICT 3		DISTRICT 4	TOTAL PROJECT
F	STORM DRAINAGE														
1	DETENTION POND EXCAVATION	CY	39,688	6,292	11,132	8,873	13,391	YES	\$5.00	\$31,460.00	\$55,660.00	\$44,365.00	\$66,955.00	\$198,440.00	YES
2	24" STORM	LF	1,379	0	461	838	80	YES	\$95.00	\$0.00	\$43,795.00	\$79,610.00	\$7,600.00	\$131,005.00	YES
3	36" STORM	LF	3,303	0	1,553	750	1,000	YES	\$130.00	\$0.00	\$201,890.00	\$97,500.00	\$130,000.00	\$429,390.00	YES
4	48" STORM	LF	2,040	0	100	0	1,940	YES	\$175.00	\$0.00	\$17,500.00	\$0.00	\$339,500.00	\$357,000.00	YES
5	BOX CULVERT	LF	270	0	120	0	150	YES	\$950.00	\$0.00	\$114,000.00	\$0.00	\$142,500.00	\$256,500.00	YES
6	BOX CULVERT WINGWALLS	EA	4	0	2		2	YES	\$15,000.00	\$0.00	\$30,000.00	\$0.00	\$30,000.00	\$60,000.00	YES
7	DETENTION POND OUTLET STRUCTURE	EA	4	1	1	1	1	YES	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$17,500.00	\$70,000.00	YES
8	10' TYPE R INLET	EA	20	0	12	0	8	YES	\$9,750.00	\$0.00	\$117,000.00	\$0.00	\$78,000.00	\$195,000.00	YES
9	60" MANHOLE	EA	14	0	8	3	3	YES	\$6,125.00	\$0.00	\$49,000.00	\$18,375.00	\$18,375.00	\$85,750.00	YES
10	72" MANHOLE	EA	7	0	0	0	7	YES	\$7,350.00	\$0.00	\$0.00	\$0.00	\$51,450.00	\$51,450.00	YES
	STORM DRAINAGE SUBTOTAL									\$48,960.00	\$646,345.00	\$257,350.00	\$881,880.00	\$1,834,535.00	
G	STREET IMPROVEMENTS														
1	STATE HIGHWAY 60 - MAJOR ARTERIAL - NORTH HALF	LF	2,500	0	0	1,305	1,195	YES	\$670.02	\$0.00	\$0.00	\$874,376.10	\$800,673.90	\$1,675,050.00	YES
2	HIGH PLAINS BOULEVARD - MAJOR ARTERIAL - WEST HALF	LF	2,615	0	1,769	846	0	YES	\$617.18	\$0.00	\$1,091,791.42	\$522,134.28	\$0.00	\$1,613,925.70	YES
3	I-25 FRONTAGE ROAD - MINOR ARTERIAL - FULL SECTION	LF	3,006	0			3,006	YES	\$1,124.83	\$0.00	\$0.00	\$0.00	\$3,381,238.98	\$3,381,238.98	YES
4	INTERNAL STREET - MAJOR COLLECTOR - FULL SECTION	LF	4,274	0	947	740	2,587	YES	\$792.52	\$0.00	\$750,516.44	\$586,464.80	\$2,050,249.24	\$3,387,230.48	YES
5	INTERNAL STREET - MINOR COLLECTOR - FULL SECTION	LF	962	0	962	0	0	YES	\$521.16	\$0.00	\$501,355.92	\$0.00	\$0.00	\$501,355.92	YES
6	INTERNAL STREET - LOCAL STREET - FULL SECTION	LF	4,664	0	4,664	0	0	YES	\$376.90	\$0.00	\$1,757,861.60	\$0.00	\$0.00	\$1,757,861.60	YES
7	INTERNAL STREET - ALLEY - FULL SECTION	LF	2,047	0	2,047	0	0	YES	\$147.20	\$0.00	\$301,318.40	\$0.00	\$0.00	\$301,318.40	YES
8	STREET LIGHTS	EA	45	0	21	7	17	YES	\$2,500.00	\$0.00	\$52,500.00	\$17,500.00	\$42,500.00	\$112,500.00	YES
9	TRAFFIC SIGNALS	EA	2	0	0	1	1	YES	\$350,000.00	\$0.00	\$0.00	\$350,000.00	\$350,000.00	\$700,000.00	YES
10	TRAFFIC CONTROL, SIGNAGE, PAVEMENT MARKINGS	LS	1	1	1	1	1	N/A	N/A	\$5,250.00	\$122,000.00	\$46,000.00	\$126,000.00	\$299,250.00	N/A
11	UTILITY SLEEVES (CROSSINGS)	EA	15	0	11	0	4	YES	\$5,000.00	\$0.00	\$55,000.00	\$0.00	\$20,000.00	\$75,000.00	YES
	STREET IMPROVEMENTS SUBTOTAL									\$5,250.00	\$4,632,343.78	\$2,396,475.18	\$6,770,662.12	\$13,804,731.08	
H	LANDSCAPING														
1	NON-IRRIGATED LANDSCAPE AREAS	SF	621,520	0	0		621,520	YES	\$0.06	\$0.00	\$0.00	\$0.00	\$37,291.20	\$37,291.20	YES
2	IRRIGATED LANDSCAPE AREAS	SF	394,620	0	49,312	206,570	138,738	YES	\$6.10	\$0.00	\$300,803.20	\$1,260,077.00	\$846,301.80	\$2,407,182.00	YES
3	50/50 LANDSCAPE AREAS	SF	590,146	144,702	445,444	0	0	YES	\$3.08	\$445,682.16	\$1,371,967.52	\$0.00	\$0.00	\$1,817,649.68	YES
4	GATEWAY FEATURE	EA	1	0	0	0	1	YES	\$500,000.00	\$0.00	\$0.00	\$0.00	\$500,000.00	\$500,000.00	YES
	LANDSCAPING SUBTOTAL									\$445,682.16	\$1,672,770.72	\$1,260,077.00	\$1,383,593.00	\$4,762,122.88	
I	OFFSITE AND OTHER UTILITIES														
1	OFFSITE WET UTILITIES (PENDING DESIGN)	LS	1	0	1	1	1	N/A	\$1,750,000.00	\$0.00	\$583,333.33	\$583,333.33	\$583,333.33	\$1,750,000.00	YES
2	DRY UTILITIES (5%±)	LS	1	1	1	1	1	N/A	N/A	\$0.00	\$903,000.00	\$366,450.00	\$840,200.00	\$2,109,650.00	N/A
	OFFSITE AND OTHER UTILITIES SUBTOTAL									\$0.00	\$1,486,333.33	\$949,783.33	\$1,423,533.33	\$3,859,650.00	
J	PARK AND RECREATION AMENITIES														
1	REGIONAL PARK AND RECREATION FACILITY	LS	1	0	0	0	1	YES	\$2,000,000.00	\$0.00	\$0.00	\$0.00	\$2,000,000.00	\$2,000,000.00	YES
2	LOCAL POOL FACILITY ²	LS	1	0	0	1	0	YES	\$1,500,000.00	\$0.00	\$0.00	\$1,500,000.00	\$0.00	\$1,500,000.00	YES
3	POTENTIAL REGIONAL TRAIL SYSTEM	LS	1	0	1	1	1	N/A	\$500,000.00	\$0.00	\$166,666.67	\$166,666.67	\$166,666.67	\$500,000.00	YES
	PARK AND RECREATION AMENITIES SUBTOTAL									\$0.00	\$166,666.67	\$1,666,666.67	\$2,166,666.67	\$4,000,000.00	



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL OPINION OF COST

ITEM NO.	DESCRIPTION	UNITS	ESTIMATED QUANTITIES				QUANTITY CHECK	UNIT COST ¹	PROJECT COSTS					PROJECT COST CHECK	
			TOTAL PROJECT	DISTRICT 1	DISTRICT 2	DISTRICT 3			DISTRICT 4	DISTRICT 1	DISTRICT 2	DISTRICT 3	DISTRICT 4		TOTAL PROJECT
K	SITE IMPROVEMENTS														
1	RESIDENTIAL FENCING (PERIMETER)	LF	3,320	0	3,320	0	0	YES	\$40.00	\$0.00	\$132,800.00	\$0.00	\$0.00	\$132,800.00	YES
2	PARKING LOTS (PENDING DESIGN)	SF	504,846	0	0	181,926	322,920	YES	\$4.00	\$0.00	\$0.00	\$727,704.00	\$1,291,680.00	\$2,019,384.00	YES
	SITE IMPROVEMENTS SUBTOTAL									\$0.00	\$132,800.00	\$727,704.00	\$1,291,680.00	\$2,152,184.00	

¹UNIT COSTS IN BOLD HAVE BEEN UPDATED

²APPROXIMATE, COSTS TO BE DETERMINED BY ACTUAL CONSTRUCTION COSTS

³CITY OF JOHNSTOWN REGIONAL SANITARY SEWER FEE ADDED (4-OCT-19)

DIRECT CONSTRUCTION COSTS SUBTOTAL	\$548,020.45	\$14,489,927.39	\$14,908,944.98	\$22,158,956.86	\$52,105,849.68
ENGINEERING DESIGN AND ADMINISTRATION (7%)	\$38,361.43	\$1,014,294.92	\$1,043,626.15	\$1,551,126.98	\$3,647,409.48
CONSTRUCTION MANAGEMENT AND ADMINISTRATION (8%)	\$43,841.64	\$1,159,194.19	\$1,192,715.60	\$1,772,716.55	\$4,168,467.97
GEOTECHNICAL ENGINEER/MATERIALS TESTING (3%)	\$16,440.61	\$434,697.82	\$447,268.35	\$664,768.71	\$1,563,175.49
CONSTRUCTION CONTINGENCY (10%)	\$54,802.05	\$1,448,992.74	\$1,490,894.50	\$2,215,895.69	\$5,210,584.97
PROJECT TOTAL	\$701,466.18	\$18,547,107.06	\$19,083,449.57	\$28,363,464.78	\$66,695,487.59



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR									
		1	2	3	4	5	6	7	8	9	10
A	GRADING & EARTHWORK										
1	CLEARING AND GRUBBING	\$43,400.00		\$3,705.00	\$27,800.00				\$70,395.00		
2	EROSION CONTROL (1.25% ±)	\$127,250.00		\$6,300.00	\$46,000.00				\$119,700.00		
3	STRIP & STOCKPILE TOPSOIL (4")	\$64,183.78		\$5,479.28	\$41,113.11				\$104,106.38		
4	REPLACE TOPSOIL (4")	\$87,523.33		\$7,471.75	\$56,063.33				\$141,963.25		
5	UNCLASSIFIED EXCAVATION (CUT), PLACEMENT & COMPACTION	\$368,807.41		\$31,484.60	\$236,240.69				\$598,207.31		
	GRADING & EARTHWORK SUBTOTAL	\$691,164.52	\$0.00	\$54,440.63	\$407,217.13	\$0.00	\$0.00	\$0.00	\$1,034,371.94	\$0.00	\$0.00
B	WATER SYSTEM										
1	6" PVC WATER LINE	\$0.00	\$8,400.00	\$8,400.00	\$9,000.00	\$600.00	\$600.00	\$600.00	\$1,984.62	\$1,984.62	\$1,984.62
2	8" PVC WATER LINE	\$0.00	\$177,451.67	\$177,451.67	\$184,450.00	\$6,998.33	\$6,998.33	\$6,998.33	\$24,083.33	\$24,083.33	\$24,083.33
3	12" PVC WATER LINE	\$0.00	\$36,210.00	\$36,210.00	\$43,435.00	\$7,225.00	\$7,225.00	\$7,225.00	\$33,146.73	\$33,146.73	\$33,146.73
4	8"x6" MRJ TEE	\$0.00	\$3,616.67	\$3,616.67	\$3,875.00	\$258.33	\$258.33	\$258.33	\$854.49	\$854.49	\$854.49
5	8"x8" MRJ TEE	\$0.00	\$2,683.33	\$2,683.33	\$2,683.33	\$0.00	\$0.00	\$0.00	\$176.92	\$176.92	\$176.92
6	12"x8" MRJ TEE	\$0.00	\$575.00	\$575.00	\$575.00	\$0.00	\$0.00	\$0.00	\$132.69	\$132.69	\$132.69
7	20"x12" WET-TAP - 12" GTV	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$753.85	\$753.85	\$753.85
8	20"x8" WET-TAP - 8" GTV	\$0.00	\$3,000.00	\$3,000.00	\$3,000.00	\$0.00	\$0.00	\$0.00	\$692.31	\$692.31	\$692.31
9	6" MRJ GTV	\$0.00	\$7,466.67	\$7,466.67	\$8,000.00	\$533.33	\$533.33	\$533.33	\$1,764.10	\$1,764.10	\$1,764.10
10	8" MRJ GTV	\$0.00	\$15,950.00	\$15,950.00	\$15,950.00	\$0.00	\$0.00	\$0.00	\$1,171.15	\$1,171.15	\$1,171.15
11	12" MRJ GTV	\$0.00	\$2,183.33	\$2,183.33	\$2,183.33	\$0.00	\$0.00	\$0.00	\$503.85	\$503.85	\$503.85
12	AIR-VAC VAULT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$923.08	\$923.08	\$923.08
13	FIRE HYDRANT ASSEMBLY	\$0.00	\$26,833.33	\$26,833.33	\$28,750.00	\$1,916.67	\$1,916.67	\$1,916.67	\$6,339.74	\$6,339.74	\$6,339.74
14	RESIDENTIAL WATER SERVICE	\$0.00	\$112,633.33	\$112,633.33	\$112,633.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
15	MULTI-FAMILY WATER SERVICE (CONCEPTUAL)	\$0.00	\$62,000.00	\$62,000.00	\$62,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
16	COMMERCIAL WATER SERVICE (CONCEPTUAL)	\$0.00	\$0.00	\$0.00	\$48,222.22	\$48,222.22	\$48,222.22	\$48,222.22	\$81,606.84	\$81,606.84	\$81,606.84
	WATER SYSTEM SUBTOTAL	\$0.00	\$459,003.33	\$459,003.33	\$524,757.22	\$65,753.89	\$65,753.89	\$65,753.89	\$154,133.70	\$154,133.70	\$154,133.70
C	NON-POTABLE WATER SYSTEM										
1	8" PVC WATER LINE	\$0.00	\$187,283.33	\$187,283.33	\$194,281.67	\$6,998.33	\$6,998.33	\$6,998.33	\$39,487.95	\$39,487.95	\$39,487.95
2	8"x8" MRJ TEE	\$0.00	\$3,066.67	\$3,066.67	\$3,066.67	\$0.00	\$0.00	\$0.00	\$265.38	\$265.38	\$265.38
3	8" MRJ GTV	\$0.00	\$17,400.00	\$17,400.00	\$17,400.00	\$0.00	\$0.00	\$0.00	\$1,505.77	\$1,505.77	\$1,505.77
4	RESIDENTIAL IRRIGATION SERVICE	\$0.00	\$112,633.33	\$112,633.33	\$112,633.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5	MULTI-FAMILY/COMMERCIAL IRRIGATION SERVICE (ESTIMATE)	\$0.00	\$0.00	\$0.00	\$41,333.33	\$41,333.33	\$41,333.33	\$41,333.33	\$69,948.72	\$69,948.72	\$69,948.72
6	RESERVOIR, PUMP STATION, AND WATER RIGHTS (ESTIMATE)	\$0.00	\$222,222.22	\$222,222.22	\$296,296.30	\$74,074.07	\$74,074.07	\$74,074.07	\$125,356.13	\$125,356.13	\$125,356.13
	NON-POTABLE WATER SYSTEM SUBTOTAL	\$0.00	\$542,605.56	\$542,605.56	\$665,011.30	\$122,405.74	\$122,405.74	\$122,405.74	\$236,563.95	\$236,563.95	\$236,563.95
D	SANITARY SEWER INSTALLATION										
1	10" PVC SANITARY SEWER LINE	\$85,732.50	\$85,732.50	\$48,875.00	\$73,945.00				\$0.00		
2	8" PVC SANITARY SEWER LINE	\$172,620.00	\$172,620.00	\$127,080.00	\$30,690.00				\$127,080.00		
3	48" MANHOLE	\$46,550.00	\$46,550.00	\$9,800.00	\$19,600.00				\$34,300.00		
4	4" SANITARY SEWER SERVICES	\$190,750.00	\$190,750.00	\$0.00	\$0.00				\$0.00		
5	MULTI-FAMILY/COMMERCIAL SS SERVICES (ESTIMATE)	\$10,500.00	\$10,500.00	\$14,000.00	\$49,000.00				\$35,000.00		
6	CITY OF JOHNSTOWN REGIONAL SANITARY SEWER FEE	\$546,250.00	\$546,250.00	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78
	SANITARY SEWER SUBTOTAL	\$1,052,402.50	\$1,052,402.50	\$727,532.78	\$701,012.78	\$527,777.78	\$527,777.78	\$527,777.78	\$724,157.78	\$527,777.78	\$527,777.78



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR									
		1	2	3	4	5	6	7	8	9	10
F	STORM DRAINAGE										
1	DETENTION POND EXCAVATION	\$87,120.00	\$0.00	\$0.00	\$44,365.00	\$0.00	\$0.00	\$0.00	\$66,955.00		
2	24" STORM	\$0.00	\$14,598.33	\$14,598.33	\$23,443.89	\$8,845.56	\$8,845.56	\$8,845.56	\$9,430.17	\$9,430.17	\$9,430.17
3	36" STORM	\$0.00	\$67,296.67	\$67,296.67	\$78,130.00	\$10,833.33	\$10,833.33	\$10,833.33	\$20,833.33	\$20,833.33	\$20,833.33
4	48" STORM	\$0.00	\$5,833.33	\$5,833.33	\$5,833.33	\$0.00	\$0.00	\$0.00	\$26,115.38	\$26,115.38	\$26,115.38
5	BOX CULVERT	\$0.00	\$38,000.00	\$38,000.00	\$38,000.00	\$0.00	\$0.00	\$0.00	\$10,961.54	\$10,961.54	\$10,961.54
6	BOX CULVERT WINGWALLS	\$0.00	\$10,000.00	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$2,307.69	\$2,307.69	\$2,307.69
7	DETENTION POND OUTLET STURCTURE	\$35,000.00	\$0.00	\$0.00	\$17,500.00	\$0.00	\$0.00	\$0.00	\$17,500.00	\$0.00	\$0.00
8	10' TYPE R INLET	\$0.00	\$39,000.00	\$39,000.00	\$39,000.00	\$0.00	\$0.00	\$0.00	\$6,000.00	\$6,000.00	\$6,000.00
9	60" MANHOLE	\$0.00	\$16,333.33	\$16,333.33	\$18,375.00	\$2,041.67	\$2,041.67	\$2,041.67	\$3,455.13	\$3,455.13	\$3,455.13
10	72" MANHOLE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,957.69	\$3,957.69	\$3,957.69
	STORM DRAINAGE SUBTOTAL	\$122,120.00	\$191,061.67	\$191,061.67	\$274,647.22	\$21,720.56	\$21,720.56	\$21,720.56	\$167,515.94	\$83,060.94	\$83,060.94
G	STREET IMPROVEMENTS										
1	STATE HIGHWAY 60 - MAJOR ARTERIAL - NORTH HALF	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$124,910.87	\$124,910.87	\$124,910.87	\$124,910.87	\$197,699.41
2	HIGH PLAINS BOULEVARD - MAJOR ARTERIAL - WEST HALF	\$0.00	\$0.00	\$545,895.71	\$545,895.71	\$0.00	\$74,590.61	\$74,590.61	\$74,590.61	\$74,590.61	\$74,590.61
3	I-25 FRONTAGE ROAD - MINOR ARTERIAL - FULL SECTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$307,385.36
4	INTERNAL STREET - MAJOR COLLECTOR - FULL SECTION	\$0.00	\$0.00	\$375,258.22	\$375,258.22	\$0.00	\$83,780.69	\$83,780.69	\$83,780.69	\$83,780.69	\$270,166.98
5	INTERNAL STREET - MINOR COLLECTOR - FULL SECTION	\$0.00	\$0.00	\$250,677.96	\$250,677.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
6	INTERNAL STREET - LOCAL STREET - FULL SECTION	\$0.00	\$0.00	\$878,930.80	\$878,930.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7	INTERNAL STREET - ALLEY - FULL SECTION	\$0.00	\$0.00	\$150,659.20	\$150,659.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8	STREET LIGHTS	\$0.00	\$0.00	\$26,250.00	\$26,250.00	\$0.00	\$2,500.00	\$2,500.00	\$2,500.00	\$2,500.00	\$6,363.64
9	TRAFFIC SIGNALS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$81,818.18
10	TRAFFIC CONTROL, SIGNAGE, PAVEMENT MARKINGS	\$5,250.00	\$0.00	\$61,000.00	\$61,000.00	\$0.00	\$6,571.43	\$6,571.43	\$6,571.43	\$6,571.43	\$18,025.97
11	UTILITY SLEEVES (CROSSINGS)	\$0.00	\$0.00	\$27,500.00	\$27,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,818.18
	STREET IMPROVEMENTS SUBTOTAL	\$5,250.00	\$0.00	\$2,316,171.89	\$2,316,171.89	\$0.00	\$342,353.60	\$342,353.60	\$342,353.60	\$342,353.60	\$957,868.34
H	LANDSCAPING										
1	NON-IRRIGATED LANDSCAPE AREAS	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$0.00	\$0.00
2	IRRIGATED LANDSCAPE AREAS	\$0.00	\$0.00	\$150,401.60	\$150,401.60				\$252,015.40	\$252,015.40	\$252,015.40
3	50/50 LANDSCAPE AREAS	\$222,841.08	\$222,841.08	\$685,983.76	\$685,983.76				\$0.00	\$0.00	\$0.00
4	GATEWAY FEATURE	\$0.00	\$0.00	\$0.00	\$0.00				\$0.00	\$0.00	\$500,000.00
	LANDSCAPING SUBTOTAL	\$222,841.08	\$222,841.08	\$836,385.36	\$836,385.36	\$0.00	\$0.00	\$0.00	\$252,015.40	\$252,015.40	\$752,015.40
I	OFFSITE AND OTHER UTILITIES										
1	OFFSITE WET UTILITIES (PENDING DESIGN)	\$0.00	\$0.00	\$0.00	\$583,333.33				\$583,333.33		
2	DRY UTILITIES (5%±)	\$0.00	\$0.00	\$493,510.00	\$451,500.00				\$73,290.00	\$73,290.00	\$73,290.00
	OFFSITE AND OTHER UTILITIES SUBTOTAL	\$0.00	\$0.00	\$493,510.00	\$1,034,833.33	\$0.00	\$0.00	\$0.00	\$656,623.33	\$73,290.00	\$73,290.00
J	PARK AND RECREATION AMENITIES										
1	REGIONAL PARK AND RECREATION FACILITY	\$0.00	\$0.00	\$0.00	\$0.00						
2	LOCAL POOL FACILITY	\$0.00	\$0.00	\$0.00	\$0.00	\$750,000.00	\$750,000.00				
3	POTENTIAL REGIONAL TRAIL SYSTEM	\$0.00	\$0.00	\$0.00	\$166,666.67				\$166,666.67		
	PARK AND RECREATION AMENITIES SUBTOTAL	\$0.00	\$0.00	\$0.00	\$166,666.67	\$750,000.00	\$750,000.00	\$0.00	\$166,666.67	\$0.00	\$0.00



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR									
		1	2	3	4	5	6	7	8	9	10
K	SITE IMPROVEMENTS										
1	RESIDENTIAL FENCING (PERIMETER)	\$0.00	\$0.00	\$66,400.00	\$66,400.00						
2	PARKING LOTS (PENDING DESIGN)	\$0.00	\$0.00	\$64,584.00	\$145,540.80	\$145,540.80	\$145,540.80	\$145,540.80	\$239,932.80	\$94,392.00	\$94,392.00
	SITE IMPROVEMENTS SUBTOTAL	\$0.00	\$0.00	\$130,984.00	\$211,940.80	\$145,540.80	\$145,540.80	\$145,540.80	\$239,932.80	\$94,392.00	\$94,392.00
		\$2,093,778.10	\$2,467,914.14	\$5,751,695.21	\$7,138,643.70	\$1,633,198.76	\$1,975,552.36	\$1,225,552.36	\$3,974,335.10	\$1,763,587.36	\$2,879,102.10
		\$146,564.47	\$172,753.99	\$402,618.66	\$499,705.06	\$114,323.91	\$138,288.67	\$85,788.67	\$278,203.46	\$123,451.12	\$201,537.15
		\$167,502.25	\$197,433.13	\$460,135.62	\$571,091.50	\$130,655.90	\$158,044.19	\$98,044.19	\$317,946.81	\$141,086.99	\$230,328.17
		\$62,813.34	\$74,037.42	\$172,550.86	\$214,159.31	\$48,995.96	\$59,266.57	\$36,766.57	\$119,230.05	\$52,907.62	\$86,373.06
		\$209,377.81	\$246,791.41	\$575,169.52	\$713,864.37	\$163,319.88	\$197,555.24	\$122,555.24	\$397,433.51	\$176,358.74	\$287,910.21
		\$2,680,035.96	\$3,158,930.09	\$7,362,169.87	\$9,137,463.94	\$2,090,494.42	\$2,528,707.02	\$1,568,707.02	\$5,087,148.93	\$2,257,391.82	\$3,685,250.68



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR										PROJECT TOTAL
		11	12	13	14	15	16	17	18	19	20	
A	GRADING & EARTHWORK											
1	CLEARING AND GRUBBING											\$145,300.00
2	EROSION CONTROL (1.25% ±)											\$299,250.00
3	STRIP & STOCKPILE TOPSOIL (4")											\$214,882.56
4	REPLACE TOPSOIL (4")											\$293,021.67
5	UNCLASSIFIED EXCAVATION (CUT), PLACEMENT & COMPACTION											\$1,234,740.00
	GRADING & EARTHWORK SUBTOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,187,194.22
B	WATER SYSTEM											
1	6" PVC WATER LINE	\$1,984.62	\$1,984.62	\$1,384.62	\$1,384.62	\$1,384.62	\$1,384.62	\$1,384.62	\$1,384.62	\$1,384.62	\$1,384.62	\$48,600.00
2	8" PVC WATER LINE	\$24,083.33	\$24,083.33	\$17,085.00	\$17,085.00	\$17,085.00	\$17,085.00	\$17,085.00	\$17,085.00	\$17,085.00	\$17,085.00	\$817,445.00
3	12" PVC WATER LINE	\$33,146.73	\$33,146.73	\$25,921.73	\$25,921.73	\$25,921.73	\$25,921.73	\$25,921.73	\$25,921.73	\$25,921.73	\$25,921.73	\$510,637.50
4	8"x6" MRJ TEE	\$854.49	\$854.49	\$596.15	\$596.15	\$596.15	\$596.15	\$596.15	\$596.15	\$596.15	\$596.15	\$20,925.00
5	8"x8" MRJ TEE	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$176.92	\$10,350.00
6	12"x8" MRJ TEE	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$132.69	\$3,450.00
7	20"x12" WET-TAP - 12" GTV	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$753.85	\$9,800.00
8	20"x8" WET-TAP - 8" GTV	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$692.31	\$18,000.00
9	6" MRJ GTV	\$1,764.10	\$1,764.10	\$1,230.77	\$1,230.77	\$1,230.77	\$1,230.77	\$1,230.77	\$1,230.77	\$1,230.77	\$1,230.77	\$43,200.00
10	8" MRJ GTV	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$1,171.15	\$63,075.00
11	12" MRJ GTV	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$503.85	\$13,100.00
12	AIR-VAC VAULT	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$923.08	\$12,000.00
13	FIRE HYDRANT ASSEMBLY	\$6,339.74	\$6,339.74	\$4,423.08	\$4,423.08	\$4,423.08	\$4,423.08	\$4,423.08	\$4,423.08	\$4,423.08	\$4,423.08	\$155,250.00
14	RESIDENTIAL WATER SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$337,900.00
15	MULTI-FAMILY WATER SERVICE (CONCEPTUAL)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$186,000.00
16	COMMERCIAL WATER SERVICE (CONCEPTUAL)	\$81,606.84	\$81,606.84	\$33,384.62	\$33,384.62	\$33,384.62	\$33,384.62	\$33,384.62	\$33,384.62	\$33,384.62	\$33,384.62	\$868,000.00
	WATER SYSTEM SUBTOTAL	\$154,133.70	\$154,133.70	\$88,379.81	\$88,379.81	\$88,379.81	\$88,379.81	\$88,379.81	\$88,379.81	\$88,379.81	\$88,379.81	\$3,117,732.50
C	NON-POTABLE WATER SYSTEM											
1	8" PVC WATER LINE	\$39,487.95	\$39,487.95	\$32,489.62	\$32,489.62	\$32,489.62	\$32,489.62	\$32,489.62	\$32,489.62	\$32,489.62	\$32,489.62	\$1,047,200.00
2	8"x8" MRJ TEE	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$265.38	\$12,650.00
3	8" MRJ GTV	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$1,505.77	\$71,775.00
4	RESIDENTIAL IRRIGATION SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$337,900.00
5	MULTI-FAMILY/COMMERCIAL IRRIGATION SERVICE (ESTIMATE)	\$69,948.72	\$69,948.72	\$28,615.38	\$28,615.38	\$28,615.38	\$28,615.38	\$28,615.38	\$28,615.38	\$28,615.38	\$28,615.38	\$744,000.00
6	RESERVOIR, PUMP STATION, AND WATER RIGHTS (ESTIMATE)	\$125,356.13	\$125,356.13	\$51,282.05	\$51,282.05	\$51,282.05	\$51,282.05	\$51,282.05	\$51,282.05	\$51,282.05	\$51,282.05	\$2,000,000.00
	NON-POTABLE WATER SYSTEM SUBTOTAL	\$236,563.95	\$236,563.95	\$114,158.21	\$114,158.21	\$114,158.21	\$114,158.21	\$114,158.21	\$114,158.21	\$114,158.21	\$114,158.21	\$4,213,525.00
D	SANITARY SEWER INSTALLATION											
1	10" PVC SANITARY SEWER LINE											\$294,285.00
2	8" PVC SANITARY SEWER LINE											\$630,090.00
3	48" MANHOLE											\$156,800.00
4	4" SANITARY SEWER SERVICES											\$381,500.00
5	MULTI-FAMILY/COMMERCIAL SS SERVICES (ESTIMATE)											\$119,000.00
6	CITY OF JOHNSTOWN REGIONAL SANITARY SEWER FEE	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$10,592,500.00
	SANITARY SEWER SUBTOTAL	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$527,777.78	\$12,174,175.00



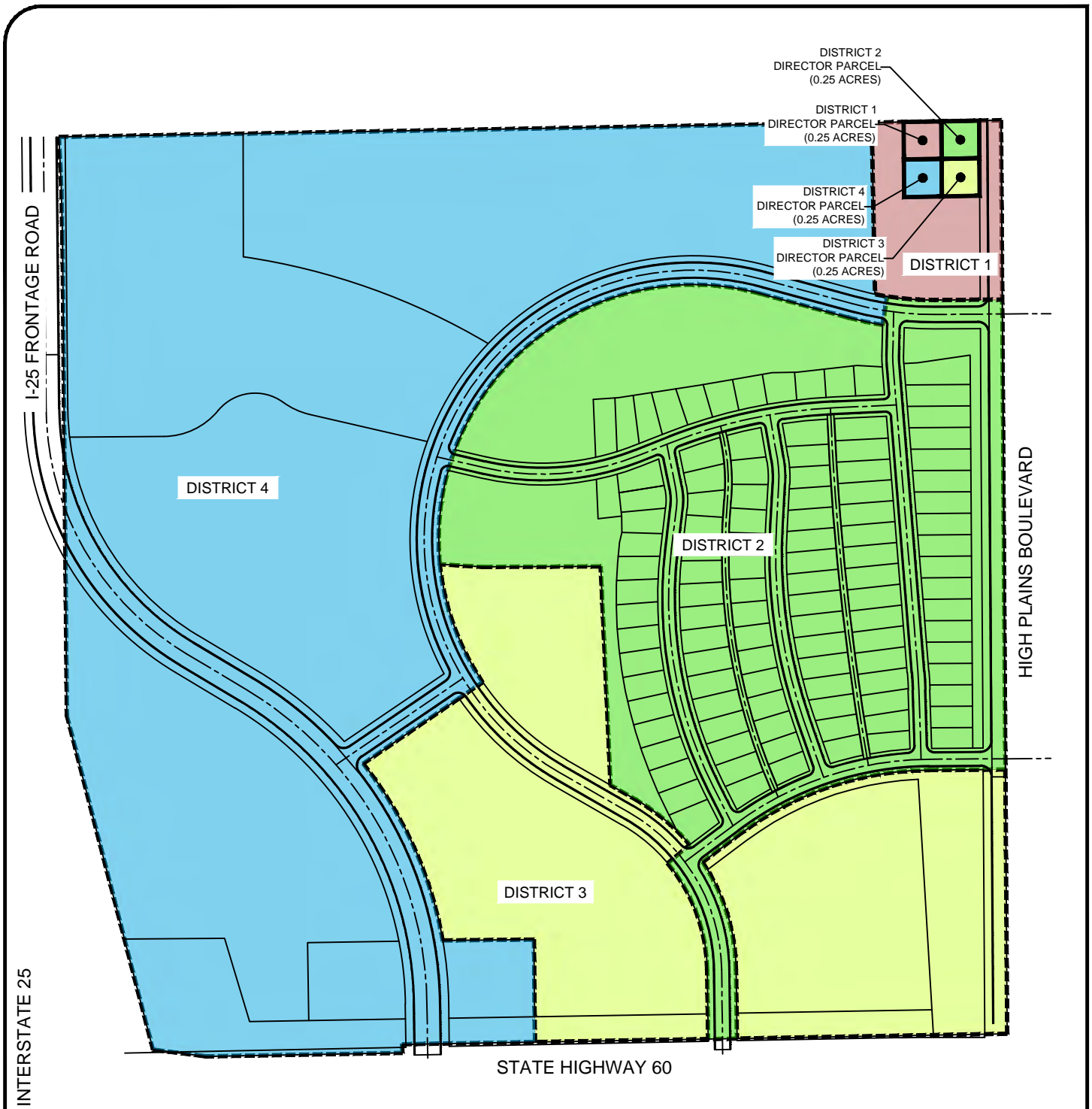
VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR										PROJECT TOTAL
		11	12	13	14	15	16	17	18	19	20	
F	STORM DRAINAGE											
1	DETENTION POND EXCAVATION											\$198,440.00
2	24" STORM	\$9,430.17	\$9,430.17	\$584.62	\$584.62	\$584.62	\$584.62	\$584.62	\$584.62	\$584.62	\$584.62	\$131,005.00
3	36" STORM	\$20,833.33	\$20,833.33	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$429,390.00
4	48" STORM	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$26,115.38	\$357,000.00
5	BOX CULVERT	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$10,961.54	\$256,500.00
6	BOX CULVERT WINGWALLS	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$2,307.69	\$60,000.00
7	DETENTION POND OUTLET STRUCTURE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$70,000.00
8	10' TYPE R INLET	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$195,000.00
9	60" MANHOLE	\$3,455.13	\$3,455.13	\$1,413.46	\$1,413.46	\$1,413.46	\$1,413.46	\$1,413.46	\$1,413.46	\$1,413.46	\$1,413.46	\$85,750.00
10	72" MANHOLE	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$3,957.69	\$51,450.00
	STORM DRAINAGE SUBTOTAL	\$83,060.94	\$83,060.94	\$61,340.38	\$61,340.38	\$61,340.38	\$61,340.38	\$61,340.38	\$61,340.38	\$61,340.38	\$61,340.38	\$1,834,535.00
G	STREET IMPROVEMENTS											
1	STATE HIGHWAY 60 - MAJOR ARTERIAL - NORTH HALF	\$197,699.41	\$197,699.41	\$72,788.54	\$72,788.54	\$72,788.54	\$72,788.54	\$72,788.54	\$72,788.54	\$72,788.54	\$72,788.54	\$1,675,050.00
2	HIGH PLAINS BOULEVARD - MAJOR ARTERIAL - WEST HALF	\$74,590.61	\$74,590.61	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,613,925.70
3	I-25 FRONTAGE ROAD - MINOR ARTERIAL - FULL SECTION	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$307,385.36	\$3,381,238.98
4	INTERNAL STREET - MAJOR COLLECTOR - FULL SECTION	\$270,166.98	\$270,166.98	\$186,386.29	\$186,386.29	\$186,386.29	\$186,386.29	\$186,386.29	\$186,386.29	\$186,386.29	\$186,386.29	\$3,387,230.48
5	INTERNAL STREET - MINOR COLLECTOR - FULL SECTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$501,355.92
6	INTERNAL STREET - LOCAL STREET - FULL SECTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,757,861.60
7	INTERNAL STREET - ALLEY - FULL SECTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$301,318.40
8	STREET LIGHTS	\$6,363.64	\$6,363.64	\$3,863.64	\$3,863.64	\$3,863.64	\$3,863.64	\$3,863.64	\$3,863.64	\$3,863.64	\$3,863.64	\$112,500.00
9	TRAFFIC SIGNALS	\$81,818.18	\$81,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$31,818.18	\$700,000.00
10	TRAFFIC CONTROL, SIGNAGE, PAVEMENT MARKINGS	\$18,025.97	\$18,025.97	\$11,454.55	\$11,454.55	\$11,454.55	\$11,454.55	\$11,454.55	\$11,454.55	\$11,454.55	\$11,454.55	\$299,250.00
11	UTILITY SLEEVES (CROSSINGS)	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$1,818.18	\$75,000.00
	STREET IMPROVEMENTS SUBTOTAL	\$957,868.34	\$957,868.34	\$615,514.74	\$615,514.74	\$615,514.74	\$615,514.74	\$615,514.74	\$615,514.74	\$615,514.74	\$615,514.74	\$13,804,731.08
H	LANDSCAPING											
1	NON-IRRIGATED LANDSCAPE AREAS	\$0.00	\$0.00		\$5,327.31	\$5,327.31	\$5,327.31	\$5,327.31	\$5,327.31	\$5,327.31	\$5,327.31	\$37,291.20
2	IRRIGATED LANDSCAPE AREAS	\$252,015.40	\$252,015.40		\$120,900.26	\$120,900.26	\$120,900.26	\$120,900.26	\$120,900.26	\$120,900.26	\$120,900.26	\$2,407,182.00
3	50/50 LANDSCAPE AREAS	\$0.00	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,817,649.68
4	GATEWAY FEATURE	\$0.00	\$0.00									\$500,000.00
	LANDSCAPING SUBTOTAL	\$252,015.40	\$252,015.40	\$0.00	\$126,227.57	\$126,227.57	\$126,227.57	\$126,227.57	\$126,227.57	\$126,227.57	\$126,227.57	\$4,762,122.88
I	OFFSITE AND OTHER UTILITIES											
1	OFFSITE WET UTILITIES (PENDING DESIGN)				\$583,333.33							\$1,750,000.00
2	DRY UTILITIES (5%±)	\$73,290.00	\$73,290.00		\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$2,109,650.00
	OFFSITE AND OTHER UTILITIES SUBTOTAL	\$73,290.00	\$73,290.00	\$0.00	\$697,360.48	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$114,027.14	\$3,859,650.00
J	PARK AND RECREATION AMENITIES											
1	REGIONAL PARK AND RECREATION FACILITY			\$666,666.67	\$666,666.67	\$666,666.67						\$2,000,000.00
2	LOCAL POOL FACILITY											\$1,500,000.00
3	POTENTIAL REGIONAL TRAIL SYSTEM				\$166,666.67							\$500,000.00
	PARK AND RECREATION AMENITIES SUBTOTAL	\$0.00	\$0.00	\$666,666.67	\$833,333.33	\$666,666.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,000,000.00



VISTA COMMONS METROPOLITAN DISTRICT CONCEPTUAL PROJECT COSTS PER YEAR

ITEM NO.	DESCRIPTION	CONCEPTUAL PROJECT COSTS PER YEAR										PROJECT TOTAL
		11	12	13	14	15	16	17	18	19	20	
K	SITE IMPROVEMENTS											
1	RESIDENTIAL FENCING (PERIMETER)											\$132,800.00
2	PARKING LOTS (PENDING DESIGN)	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$2,019,384.00
	SITE IMPROVEMENTS SUBTOTAL	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$94,392.00	\$2,152,184.00
		\$2,379,102.10	\$2,379,102.10	\$2,168,229.58	\$3,158,484.29	\$2,408,484.29	\$1,741,817.63	\$1,741,817.63	\$1,741,817.63	\$1,741,817.63	\$1,741,817.63	\$52,105,849.68
		\$166,537.15	\$166,537.15	\$151,776.07	\$221,093.90	\$168,593.90	\$121,927.23	\$121,927.23	\$121,927.23	\$121,927.23	\$121,927.23	\$3,647,409.48
		\$190,328.17	\$190,328.17	\$173,458.37	\$252,678.74	\$192,678.74	\$139,345.41	\$139,345.41	\$139,345.41	\$139,345.41	\$139,345.41	\$4,168,467.97
		\$71,373.06	\$71,373.06	\$65,046.89	\$94,754.53	\$72,254.53	\$52,254.53	\$52,254.53	\$52,254.53	\$52,254.53	\$52,254.53	\$1,563,175.49
		\$237,910.21	\$237,910.21	\$216,822.96	\$315,848.43	\$240,848.43	\$174,181.76	\$174,181.76	\$174,181.76	\$174,181.76	\$174,181.76	\$5,210,584.97
		\$3,045,250.68	\$3,045,250.68	\$2,775,333.86	\$4,042,859.90	\$3,082,859.90	\$2,229,526.56	\$2,229,526.56	\$2,229,526.56	\$2,229,526.56	\$2,229,526.56	\$66,695,487.59



INTERSTATE 25

I-25 FRONTAGE ROAD

HIGH PLAINS BOULEVARD

STATE HIGHWAY 60

- DISTRICT 1 (3.265 ACRES)
- DISTRICT 2 (42.218 ACRES)
- DISTRICT 3 (29.134 ACRES)
- DISTRICT 4 (74.382 ACRES)

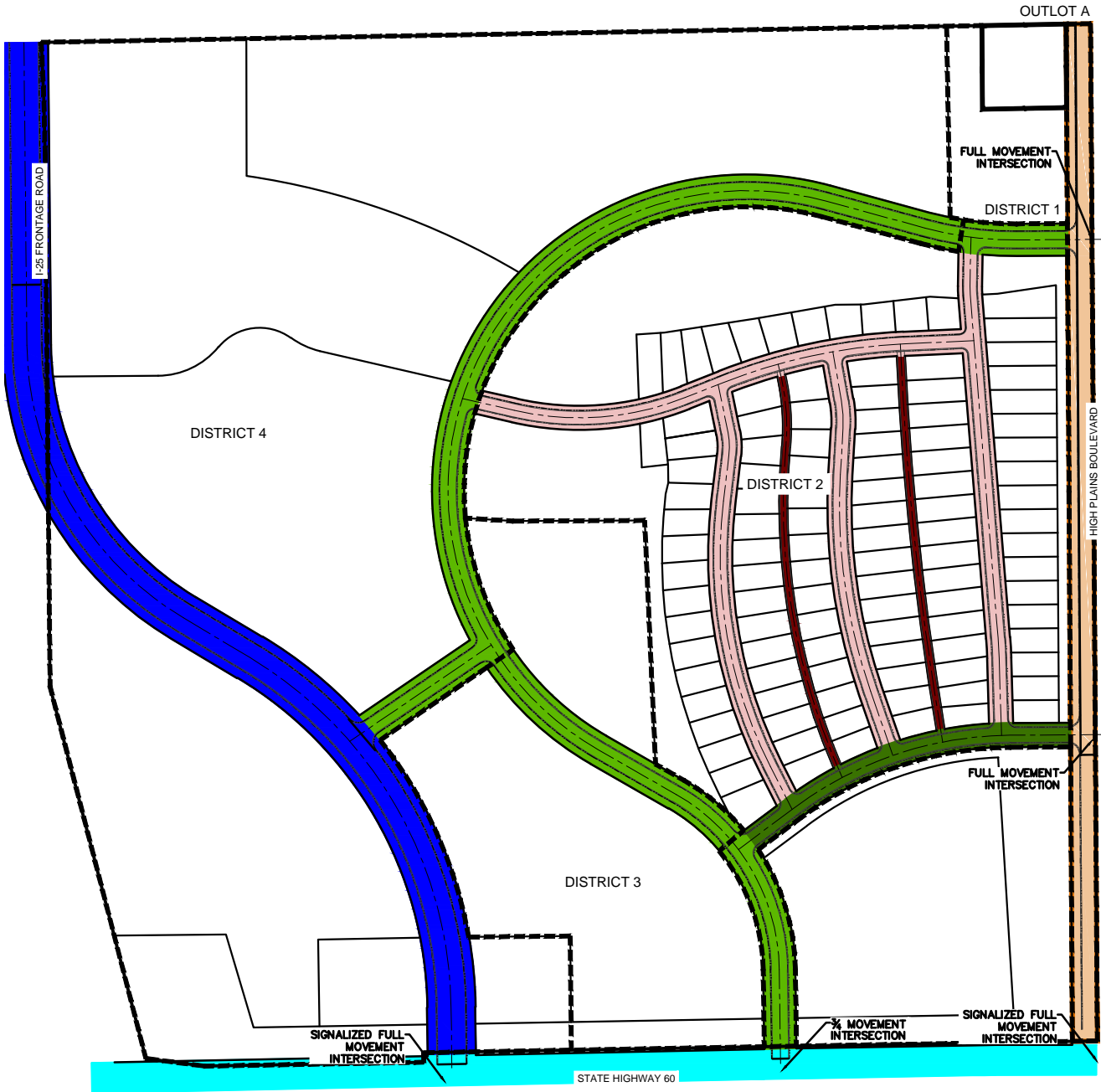
OCTOBER 4, 2019

**EXHIBIT A
DISTRICT BOUNDARIES**

**VISTA COMMONS
METROPOLITAN DISTRICT**



2204 HOFFMAN DRIVE
LOVELAND, COLORADO 80538
(970) 278-0029



- DISTRICT BOUNDARIES
- ALLEY
- LOCAL
- MINOR COLLECTOR
- MAJOR COLLECTOR
- MINOR ARTERIAL
- MAJOR ARTERIAL - STATE HIGHWAY 60 (1/2)
- MAJOR ARTERIAL - HIGH PLAINS BLVD (1/2)




**EXHIBIT B
STREET PLAN**

**VISTA COMMONS
METROPOLITAN DISTRICT**



5110 GRANITE STREET, UNIT D
LOVELAND, COLORADO 80538
(970) 278-0029



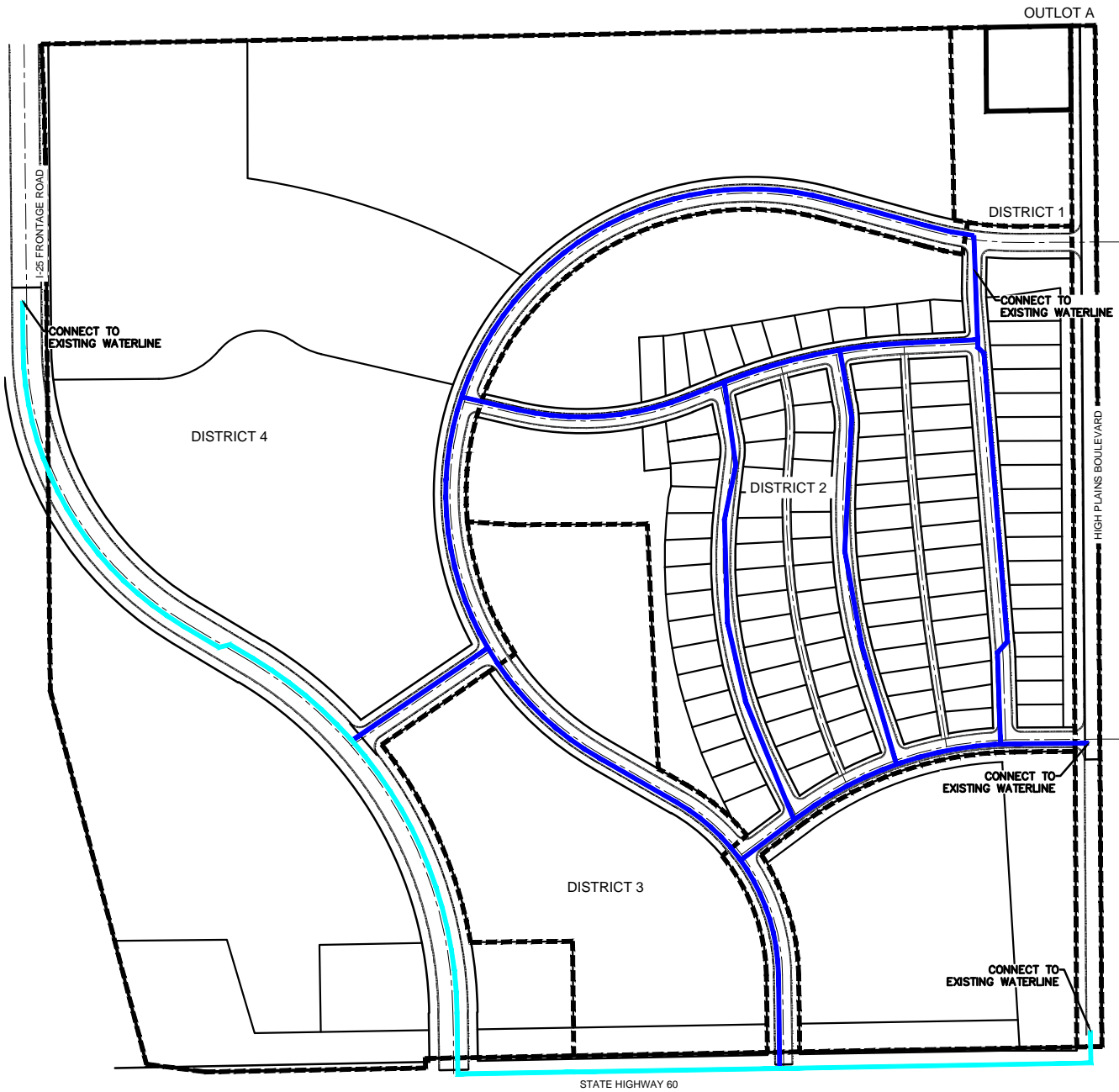
-  DISTRICT BOUNDARIES
-  10" SANITARY SEWER
-  8" SANITARY SEWER




**EXHIBIT C
SANITARY SEWER PLAN**

**VISTA COMMONS
METROPOLITAN DISTRICT**



5110 GRANITE STREET, UNIT D
LOVELAND, COLORADO 80538
(970) 278-0029



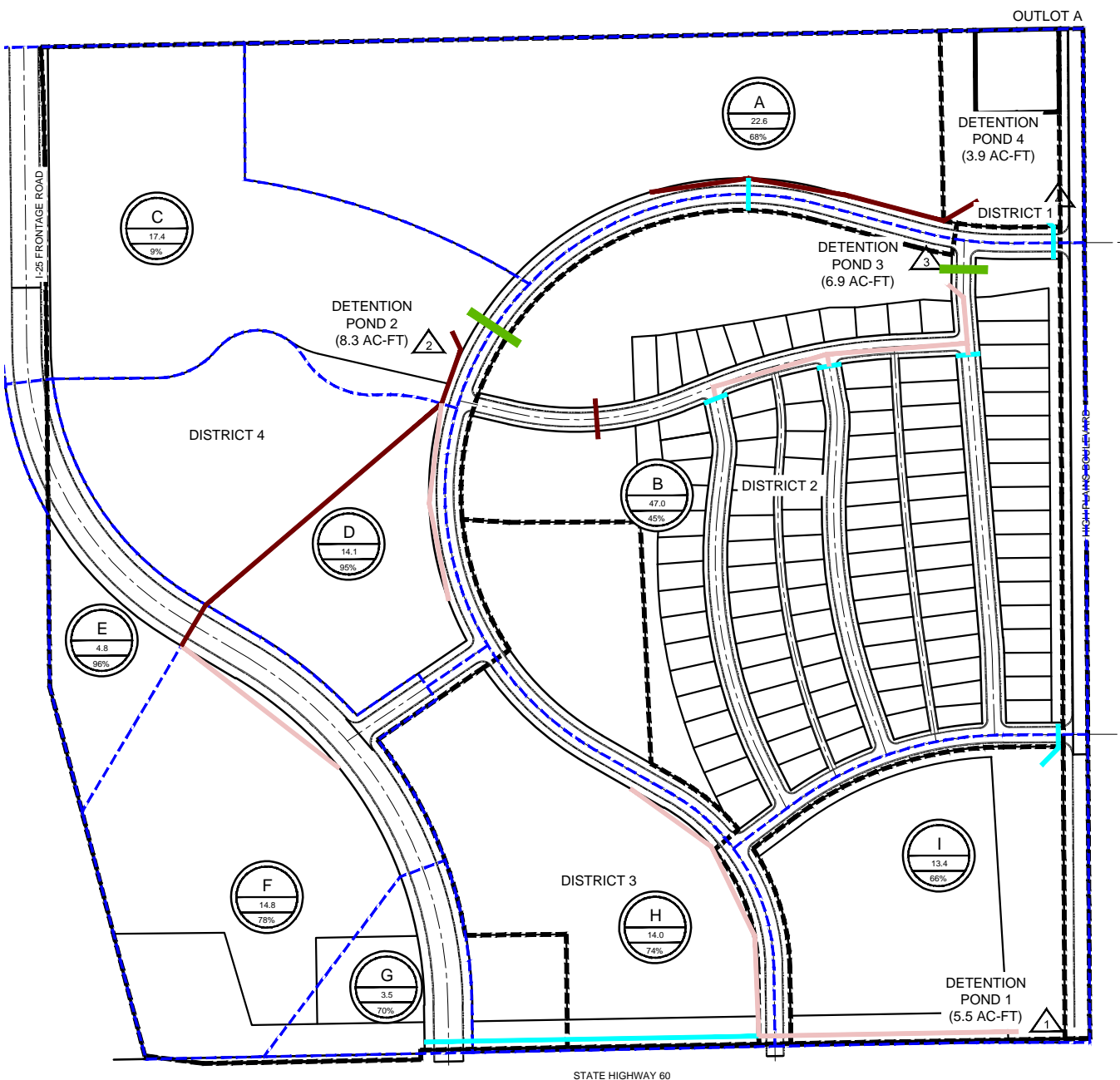
-  DISTRICT BOUNDARIES
-  12" WATERLINE
-  8" WATERLINE

**EXHIBIT D
POTABLE WATER PLAN**

**VISTA COMMONS
METROPOLITAN DISTRICT**



5110 GRANITE STREET, UNIT D
LOVELAND, COLORADO 80538
(970) 278-0029



- DISTRICT BOUNDARIES
- DRAINAGE BASIN BOUNDARIES
- BOX CULVERT

- DRAINAGE BASIN ID
BASIN AREA (ACRES)
BASIN IMPERVIOUSNESS
- DESIGN POINT/DETENTION POND

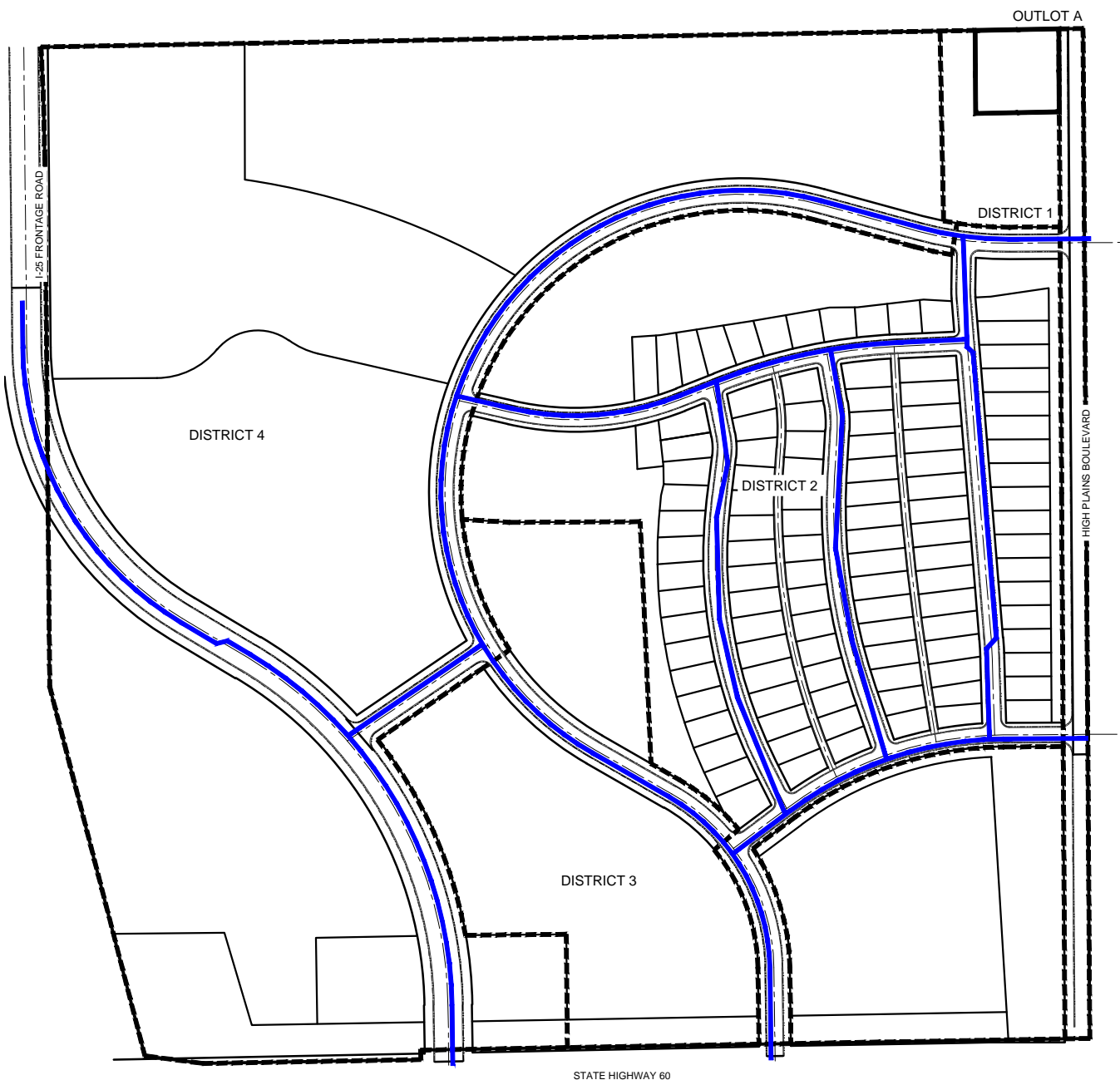
- 24" STORM DRAIN
- 36" STORM DRAIN
- 48" STORM DRAIN



EXHIBIT E STORM DRAINAGE PLAN

VISTA COMMONS METROPOLITAN DISTRICT



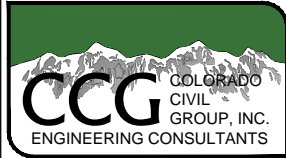
5110 GRANITE STREET, UNIT D
LOVELAND, COLORADO 80538
(970) 278-0029



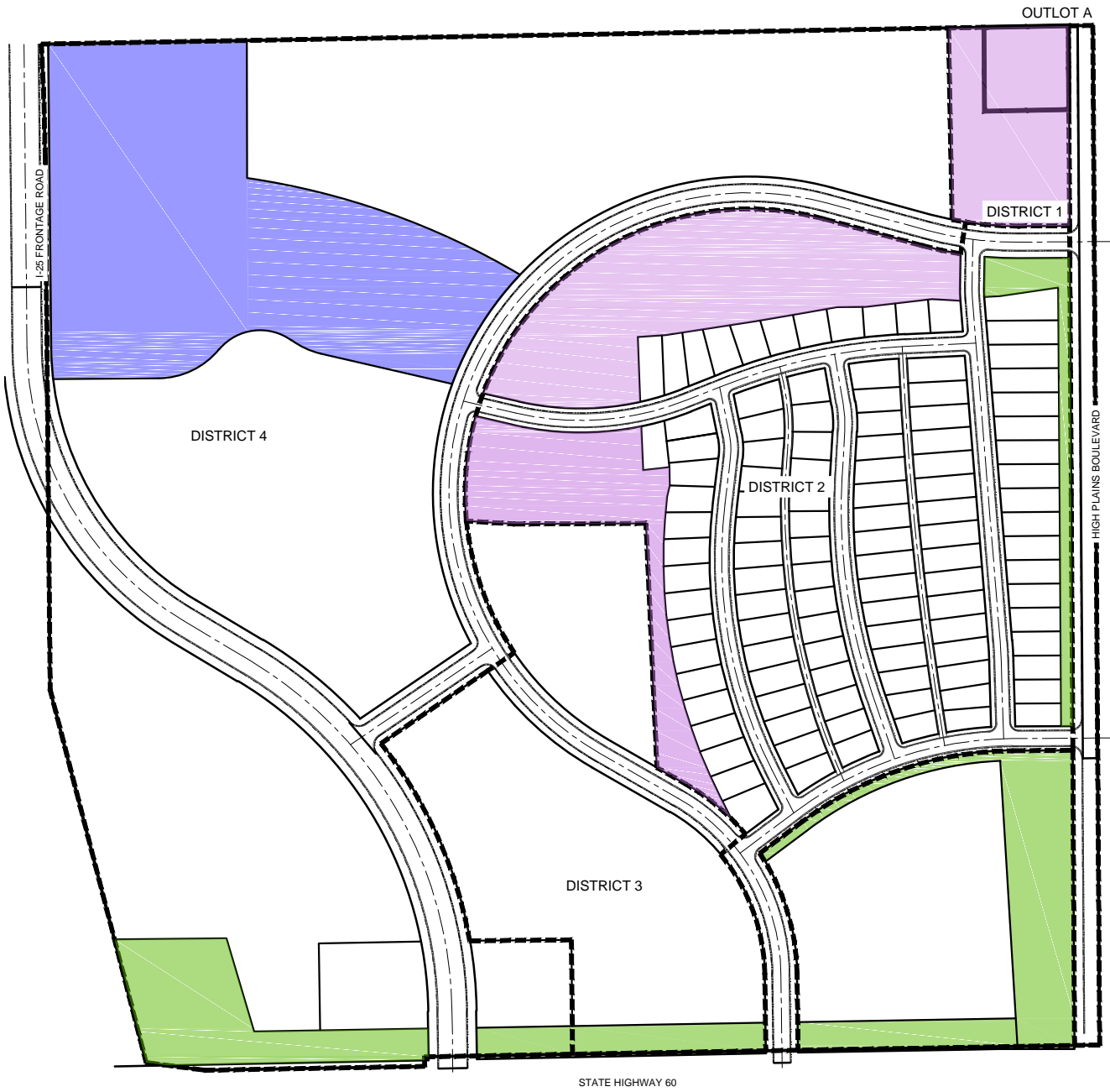
 DISTRICT BOUNDARIES
 8" NON-POTABLE WATERLINE

**EXHIBIT F
NON-POTABLE WATER PLAN**

**VISTA COMMONS
METROPOLITAN DISTRICT**



5110 GRANITE STREET, UNIT D
 LOVELAND, COLORADO 80538
 (970) 278-0029



-  DISTRICT BOUNDARIES
-  LANDSCAPE - NON-IRRIGATED
-  LANDSCAPE - 50% NON-IRRIGATED/50% IRRIGATED
-  LANDSCAPE - IRRIGATED

**EXHIBIT G
LANDSCAPE PLAN**

**VISTA COMMONS
METROPOLITAN DISTRICT**



5110 GRANITE STREET, UNIT D
LOVELAND, COLORADO 80538
(970) 278-0029

EXHIBIT F

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Financial Plan

This forecast is only an example of what might be done, and is meant to show the capacity of the District to issue debt. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued. The estimate of potential bonding capacity is based on the assumptions outlined, is projected to be approximately \$31,300,000. Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Vista Commons Metropolitan Districts Nos. 1-4, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

Stan Bernstein and Associates, Inc.

Financial Planners and Consultants

For Local Governments, Municipal Bond Underwriters, and Real Estate Developers

PO Box 5342

Vail, Colorado 81658

970.390.9162 amy.bernstein.greer@gmail.com

MEMORANDUM

TO: Mr. Steve Coughlin, Pratt Development Company LLC
Peggy Dowswell, CPA, Pinnacle Consulting Group, Inc.
Chad Walker, Pinnacle Consulting Group, Inc.
Brendan Campbell, CPA, Pinnacle Consulting Group, Inc.
David O'Leary, Esq., Spencer Fane Britt & Browne LLP

FROM: Amy Greer

DATE: September 25, 2019

SUBJECT: Seventh Draft – Financial Model – Vista Commons Metropolitan Districts
#1 - #4

INTRODUCTION AND SCOPE

Stan Bernstein and Associates, Inc. has assembled a preliminary Financial Model for Vista Commons Metropolitan Districts #1 - #4 based upon key assumptions provided by officials of Pratt Development Company LLC (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 Districts #2 - #4 (as presented on Exhibits II, III and IV); (ii) how the Operating District could fund its General Fund administrative and operating expenditures (as presented on Exhibit I); (iii) and how the Operating District could fund its infrastructure requirements (as presented on Exhibit V). Detailed land use, values, and buildout assumptions (as well as related assessed valuation estimates) for Districts #2 - #4 were provided by the Developer and Pinnacle Consulting Group, Inc., and are presented on Schedules 1, 3, and 5. Detailed assumed General Obligation Bond issues for Districts #2 - #4, and related debt service requirements, are presented on Schedules 2, 4, and 6.

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 COMMERCIAL BUILDOUT AND RELATED ASSESSED VALUATION, AND ESTIMATE OF POTENTIAL BONDING CAPACITY

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

For financial planning purposes it is assumed that a portion of the property tax revenues generated from the 50.0 mills assumed to be levied by District #2 - #4 will be transferred to the Operating District's General Fund and used to fund administrative and operating expenditures (for Districts #2 - #4, approximately 10.0 mills). The property tax revenues not transferred to the General Fund will be available to make annual interest and principal payments on outstanding limited tax General Obligation Bonds.

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$31,300,000. Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Vista Commons Metropolitan Districts #1 – 4, the projected revenue is sufficient to retire all debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted. This draft indicates that Districts #2 - #4 could support limited tax General Obligation Bonds as presented below (based upon buildout and assessed valuations presented on Schedules 1, 3, and 5). All debt is based on 30-year amortization and is discharged as such.

<u>Issue Date</u>	<u>Gross Amount</u>
District #2	
December 1, 2023	\$2,700,000
December 1, 2026	\$1,000,000
December 1, 2029	<u>\$1,150,000</u>
Total District #2	<u>\$4,850,000</u>
District #3	
December 1, 2024	\$2,200,000
December 1, 2029	\$3,200,000
December 1, 2035	<u>\$2,000,000</u>
Total District #3	<u>\$7,400,000</u>
District #4	
December 1, 2025	\$6,400,000
December 1, 2030	\$3,300,000
December 1, 2036	\$4,350,000
December 1, 2042	<u>\$5,000,000</u>
Total District #4	<u>\$19,050,000</u>

It is possible that the timing of these 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 6.00% 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 on the previous page, 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 infrastructure costs expected to be funded by the Developer (as presented on Exhibit V).

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 1, 3 and 5. These assumptions were provided by officials of the Developer. The assessed valuation estimates assume an average annual inflationary increase of approximately 1% for residential (2% biennially - this assumption was provided by Pinnacle Consulting Group, Inc.)

The Financial Model is based upon a total of 109 single family residential units completed by the end of 2022 and 321 multifamily residential units completed by the end of 2028 (District #2), 261,000 square feet of commercial space completed by the end of 2035 (District #3), 560,000 square feet of commercial space completed by the end of 2039 and a 100-room hotel completed in 2024 (District #4).

DISTRICT #2 – CASH FLOW – EXHIBIT II

Exhibit II presents the estimated revenues and expenditures for District #2 (residential).

The primary revenue source consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit II expenditures include an annual transfer of 10.0 to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2023, 2026, and 2029 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 2). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

DISTRICT #3 – CASH FLOW – EXHIBIT III

Exhibit III presents the estimated revenues and expenditures for District #3 (commercial).

The primary revenue source consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit III expenditures include an annual transfer of 10.0 mills to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2024, 2029, and 2035 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 4). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

DISTRICT #4 – CASH FLOW – EXHIBIT IV

Exhibit IV presents the estimated revenues and expenditures for District #4 (commercial).

The primary revenue source consists of property tax revenues generated from a 50.0 mill levy. Other sources of revenue include specific ownership tax revenues (estimated to be 6.0% of property tax revenues per Pinnacle Consulting Group, Inc.) and interest earnings.

Exhibit IV expenditures include an annual transfer of 10.0 mills to the Operating District's General Fund. A 1.5% County Treasurer's collection fee has also been assumed. The annual debt service requirements relating to the Series 2025, 2030, 2036, and 2042 limited tax General Obligation Bonds are also presented on this Exhibit (and are shown in detail on Schedule 6). Average interest rates of 6.0% and up to 30-year amortization have been assumed.

OPERATING DISTRICT GENERAL FUND - CASH FLOW – EXHIBIT I

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

The primary ongoing general fund revenue source is property tax revenue transfers of 10.0 mills from Districts #2 - #4. An Annual Operation and Maintenance Fee of \$190 per residential unit is assumed beginning in 2019. The O&M fee gradually reduces to \$0 in 2031 as assessed valuation for each of the Districts increases. Annual irrigation system fees are based on expenditure estimates and range from \$93 - \$327 per unit

annually. Irrigation system fee revenues are assumed to offset irrigation water system expenditures. Additional revenue sources include Developer Contributions during 2018 - 2027 totaling \$1,405,000 (assumed to be repaid in later years), and interest income.

Operating District General Fund expenditures (which were developed by Pinnacle Consulting Group, Inc.) are presented on Exhibit I, and include landscaping and irrigation, and administrative operations and maintenance. All expenditures have been inflated 2% annually beginning in 2023.

OPERATING DISTRICT CAPITAL PROJECTS FUND – CASH FLOW – EXHIBIT V

Exhibit V presents the capital infrastructure requirements, and the funding plan, for the public infrastructure required to service property within the boundaries of Districts #2 - #4.

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 (the cumulative amount of the Developer Contributions/Loans without interest appears on the bottom line of Exhibit V) will be reimbursed to the Developer from net general obligation bond proceeds, oil and gas property tax revenues transferred to the developer from District #4.

DISCLAIMER AND LIMITATIONS

The assumptions disclosed in the Financial Model 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 Financing Districts. 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. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, debt service coverage requirements, 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 of the information presented on Exhibits I - V and on Schedules 1 - 7.

September 25, 2019

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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 Exhibits I - V and on Schedules 1 - 7. Stan Bernstein and Associates, Inc. has no responsibility or obligation to update this information or these Financial Models for events occurring after the date of this memorandum.

The actual amount of General Obligation Bonds that could be supported by the Districts will depend on the rate of buildout and the related increases in assessed valuation, interest rates and debt service coverage requirements, and the actual amounts needed to pay for the Districts' administrative and operating costs. In the event that the Districts' actual operating and administrative expenses are more than anticipated on Exhibit I, the amount of General Obligation Bonds that could actually be supported by the Districts could be less than shown, and if assessed valuation levels are more than anticipated it could be possible for the Districts to issue additional General Obligation Bonds than shown.

VISTA COMMONS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2052

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	50	59	0	0	0	0	0	0
2 CUMULATIVE SF UNITS DEVELOPED	0	0	0	50	109	109	109	109	109	109	109
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	0	0	129	0	98	0	0	94
4 CUMULATIVE MF UNITS DEVELOPED	0	0	0	0	0	129	129	227	227	227	321
5 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3 (SCHEDULE 3)	0	0	0	0	0	79,900	0	0	57,600	0	0
6 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3	0	0	0	0	0	79,900	79,900	79,900	137,500	137,500	137,500
7 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4 (SCHEDULE 5)	0	0	0	23,100	0	0	71,500	35,000	0	30,000	35,000
8 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4	0	0	0	23,100	23,100	23,100	94,600	129,600	129,600	159,600	194,600
9											
10 ASSUMED MILL LEVY TRANSFER FROM VCMD #2	0	10	10	10	10	10	10	10	10	10	10
11 ASSUMED MILL LEVY TRANSFER FROM VCMD #3	0	10	10	10	10	10	10	10	10	10	10
12 ASSUMED MILL LEVY TRANSFER FROM VCMD #4	0	10	10	10	10	10	10	10	10	10	10
13 ASSESSED VALUATION VCMD #2	0	0	0	0	0	1,461,283	3,284,486	4,991,525	5,091,355	6,467,551	6,596,902
14 ASSESSED VALUATION VCMD #3	0	0	0	0	0	0	0	4,054,925	4,054,925	4,054,925	6,978,125
15 ASSESSED VALUATION VCMD #4	0	0	0	0	0	1,172,325	1,172,325	1,172,325	9,150,950	10,927,200	10,927,200
16											
17 ASSUMED ANNUAL OPERATION AND MAINTENANCE FEE (MF & SF)	0	190	190	190	190	190	190	190	190	190	150
18											
19 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)		0	0	327	327	153	156	112	115	117	93
20											
21 REVENUES:											
22 DEVELOPER CONTRIBUTION (REPAYMENT)	65,000	135,000	215,000	220,000	240,000	195,000	180,000	110,000	35,000	10,000	0
23 TRANSFER FROM VCMD #2	0	0	0	0	0	14,613	32,845	49,915	50,914	64,676	65,969
24 TRANSFER FROM VCMD #3	0	0	0	0	0	0	0	40,549	40,549	40,549	69,781
25 TRANSFER FROM VCMD #4	0	0	0	0	0	11,723	11,723	11,723	91,510	109,272	109,272
26 OPERATION AND MAINTENANCE FEE	0	0	0	9,500	20,710	45,220	45,220	63,840	63,840	63,840	64,500
27 IRRIGATION SYSTEM REVENUES	0	0	0	26,707	35,609	36,321	37,048	37,789	38,544	39,315	40,102
28 INTEREST INCOME - OTHER @ 1/2%	0	8	11	31	48	56	68	69	75	82	94
29 TOTAL REVENUES	<u>65,000</u>	<u>135,008</u>	<u>215,011</u>	<u>256,238</u>	<u>296,367</u>	<u>302,933</u>	<u>306,904</u>	<u>313,886</u>	<u>320,432</u>	<u>327,734</u>	<u>349,718</u>
30											
31 EXPENDITURES - (PER PINNACLE CONSULTING)											
32 LANDSCAPING & IRRIGATION WATER SYSTEM	0	39,143	78,286	117,428	156,571	159,702	162,896	166,154	169,477	172,867	176,324
33 MISCELLANEOUS	0	0	5,826	5,943	6,061	6,183	6,306	6,432	6,561	6,692	6,826
34 ADMINISTRATION	63,468	95,202	126,936	129,475	132,064	134,706	137,400	140,148	142,951	145,810	148,726
35 TOTAL EXPENDITURES	<u>63,468</u>	<u>134,345</u>	<u>211,048</u>	<u>252,846</u>	<u>294,697</u>	<u>300,591</u>	<u>306,603</u>	<u>312,735</u>	<u>318,989</u>	<u>325,369</u>	<u>331,877</u>
36											
37 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>1,532</u>	<u>663</u>	<u>3,963</u>	<u>3,392</u>	<u>1,670</u>	<u>2,343</u>	<u>301</u>	<u>1,151</u>	<u>1,442</u>	<u>2,365</u>	<u>17,841</u>
38											
39 FUND BALANCE - JANUARY 1	0	1,532	2,195	6,158	9,550	11,220	13,562	13,863	15,014	16,456	18,821
40											
41 FUND BALANCE - DECEMBER 31	<u>1,532</u>	<u>2,195</u>	<u>6,158</u>	<u>9,550</u>	<u>11,220</u>	<u>13,562</u>	<u>13,863</u>	<u>15,014</u>	<u>16,456</u>	<u>18,821</u>	<u>36,663</u>

2% ANNUAL INCREASES

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SF UNITS DEVELOPED	109	109	109	109	109	109	109	109	109	109	109
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MF UNITS DEVELOPED	321	321	321	321	321	321	321	321	321	321	321
5 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3 (SCHEDULE 3)	31,500	0	0	60,000	0	0	32,000	0	0	0	0
6 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3	169,000	169,000	169,000	229,000	229,000	229,000	261,000	261,000	261,000	261,000	261,000
7 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4 (SCHEDULE 5)	0	30,000	35,000	0	30,000	35,000	0	30,000	170,400	0	0
8 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4	194,600	224,600	259,600	259,600	289,600	324,600	324,600	354,600	525,000	525,000	525,000
9											
10 ASSUMED MILL LEVY TRANSFER FROM VCMD #2	10	10	10	10	10	10	10	10	10	10	10
11 ASSUMED MILL LEVY TRANSFER FROM VCMD #3	10	10	10	10	10	10	10	10	10	10	10
12 ASSUMED MILL LEVY TRANSFER FROM VCMD #4	10	10	10	10	10	10	10	10	10	10	10
13 ASSESSED VALUATION VCMD #2	6,596,902	8,186,254	8,186,254	8,349,979	8,349,979	8,516,979	8,516,979	8,687,318	8,687,318	8,861,065	8,861,065
14 ASSESSED VALUATION VCMD #3	6,978,125	6,978,125	8,576,750	8,576,750	8,576,750	11,621,750	11,621,750	11,621,750	13,245,750	13,245,750	13,245,750
15 ASSESSED VALUATION VCMD #4	12,449,700	14,225,950	14,225,950	15,748,450	17,524,700	17,524,700	19,047,200	20,823,450	20,823,450	22,345,950	24,122,200
16											
17 ASSUMED ANNUAL OPERATION AND MAINTENANCE FEE (MF & SF)	100	50	0	0	0	0	0	0	0	0	0
18											
19 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	95	97	99	101	103	105	107	109	111	114	116
20											
21 REVENUES:											
22 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0	0	0	0	(55,000)	(70,000)	(80,000)	(90,000)	(100,000)
23 TRANSFER FROM VCMD #2	65,969	81,863	81,863	83,500	83,500	85,170	85,170	86,873	86,873	88,611	88,611
24 TRANSFER FROM VCMD #3	69,781	69,781	85,768	85,768	85,768	116,218	116,218	116,218	132,458	132,458	132,458
25 TRANSFER FROM VCMD #4	124,497	142,260	142,260	157,485	175,247	175,247	190,472	208,235	208,235	223,460	241,222
26 OPERATION AND MAINTENANCE FEE	43,000	21,500	0	0	0	0	0	0	0	0	0
27 IRRIGATION SYSTEM REVENUES	40,904	41,722	42,556	43,407	44,275	45,161	46,064	46,985	47,925	48,884	49,861
28 INTEREST INCOME - OTHER @ 1/2%	183	212	273	275	331	445	687	699	700	698	696
29 TOTAL REVENUES	344,334	357,337	352,718	370,434	389,121	422,240	383,611	389,010	396,190	404,109	412,847
30											
31 EXPENDITURES - (PER PINNACLE CONSULTING)											
32 LANDSCAPING & IRRIGATION WATER SYSTEM	179,851	183,448	187,117	190,859	194,676	198,570	202,541	206,592	210,724	214,938	219,237
33 MISCELLANEOUS	6,963	7,102	7,244	7,389	7,537	7,687	7,841	7,998	8,158	8,321	8,487
34 ADMINISTRATION	151,701	154,735	157,829	160,986	164,206	167,490	170,839	174,256	177,741	181,296	184,922
35 TOTAL EXPENDITURES	338,514	345,284	352,190	359,234	366,418	373,747	381,222	388,846	396,623	404,556	412,647
36											
37 EXCESS REVENUES OVER (UNDER) EXPENDITURES	5,820	12,053	528	11,200	22,702	48,493	2,389	164	(433)	(447)	200
38											
39 FUND BALANCE - JANUARY 1	36,663	42,483	54,536	55,064	66,265	88,967	137,460	139,849	140,013	139,580	139,133
40											
41 FUND BALANCE - DECEMBER 31	42,483	54,536	55,064	66,265	88,967	137,460	139,849	140,013	139,580	139,133	139,333

2% ANNUAL INCREASES

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
1 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SF UNITS DEVELOPED	109	109	109	109	109	109	109	109	109	109	109
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MF UNITS DEVELOPED	321	321	321	321	321	321	321	321	321	321	321
5 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3 (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
6 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000
7 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4 (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0
8 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4	525,000	525,000	525,000	525,000	525,000	525,000	525,000	525,000	525,000	525,000	525,000
9											
10 ASSUMED MILL LEVY TRANSFER FROM VCMD #2	10	10	10	10	10	10	10	10	10	10	10
11 ASSUMED MILL LEVY TRANSFER FROM VCMD #3	10	10	10	10	10	10	10	10	10	10	10
12 ASSUMED MILL LEVY TRANSFER FROM VCMD #4	10	10	10	10	10	10	10	10	10	10	10
13 ASSESSED VALUATION VCMD #2	9,038,286	9,038,286	9,219,052	9,219,052	9,403,433	9,403,433	9,591,501	9,591,501	9,783,331	9,783,331	9,978,998
14 ASSESSED VALUATION VCMD #3	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750
15 ASSESSED VALUATION VCMD #4	24,122,200	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000
16											
17 ASSUMED ANNUAL OPERATION AND MAINTENANCE FEE (MF & SF)	0	0	0	0	0	0	0	0	0	0	0
18											
19 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	118	121	123	126	128	131	133	136	139	141	144
20											
21 REVENUES:											
22 DEVELOPER CONTRIBUTION (REPAYMENT)	(95,000)	(170,000)	(165,000)	(160,000)	(155,000)	(140,000)	(125,000)	0	0	0	0
23 TRANSFER FROM VCMD #2	90,383	90,383	92,191	92,191	94,034	94,034	95,915	95,915	97,833	97,833	99,790
24 TRANSFER FROM VCMD #3	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458
25 TRANSFER FROM VCMD #4	241,222	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700
26 OPERATION AND MAINTENANCE FEE	0	0	0	0	0	0	0	0	0	0	0
27 IRRIGATION SYSTEM REVENUES	50,858	51,876	52,913	53,971	55,051	56,152	57,275	58,420	59,589	60,781	61,996
28 INTEREST INCOME - OTHER @ 1/2%	697	695	714	730	732	728	760	836	1,495	2,125	2,714
29 TOTAL REVENUES	420,617	433,111	440,975	447,049	454,974	471,072	489,108	615,329	619,075	620,896	624,658
30											
31 EXPENDITURES - (PER PINNACLE CONSULTING)											
32 LANDSCAPING & IRRIGATION WATER SYSTEM	223,622	228,094	232,656	237,309	242,056	246,897	251,835	256,871	262,009	267,249	272,594
33 MISCELLANEOUS	8,657	8,830	9,007	9,187	9,371	9,558	9,749	9,944	10,143	10,346	10,553
34 ADMINISTRATION	188,621	192,393	196,241	200,166	204,169	208,252	212,417	216,666	220,999	225,419	229,927
35 TOTAL EXPENDITURES	420,900	429,318	437,904	446,662	455,595	464,707	474,001	483,481	493,151	503,014	513,074
36											
37 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(282)	3,794	3,071	387	(621)	6,365	15,106	131,847	125,924	117,882	111,583
38											
39 FUND BALANCE - JANUARY 1	139,333	139,051	142,845	145,916	146,303	145,682	152,047	167,153	299,000	424,923	542,805
40											
41 FUND BALANCE - DECEMBER 31	139,051	142,845	145,916	146,303	145,682	152,047	167,153	299,000	424,923	542,805	654,389

2% ANNUAL INCREASES

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT #1 (SERVICE DISTRICT)
 CASH FLOW FORECAST - BUDGETARY BASIS
 GENERAL FUND
 FOR THE YEARS ENDING DECEMBER 31, 2018 - 2052

EXHIBIT I - CASH FLOW FORECAST - GENERAL FUND

	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL SF UNITS DEVELOPED (SCHEDULE 1)	0	0	109
2 CUMULATIVE SF UNITS DEVELOPED	109	109	109
3 INCREMENTAL MF UNITS DEVELOPED (SCHEDULE 1)	0	0	321
4 CUMULATIVE MF UNITS DEVELOPED	321	321	321
5 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED DISTRICT #3 (SCHEDULE 3)	0	0	261,000
6 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #3	261,000	261,000	261,000
7 INCREMENTAL COMMERCIAL SQ. FT DEVELOPED DISTRICT #4 (SCHEDULE 5)	0	0	525,000
8 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED DISTRICT #4	525,000	525,000	525,000
9			
10 ASSUMED MILL LEVY TRANSFER FROM VCMD #2	10	10	
11 ASSUMED MILL LEVY TRANSFER FROM VCMD #3	10	10	
12 ASSUMED MILL LEVY TRANSFER FROM VCMD #4	10	10	
13 ASSESSED VALUATION VCMD #2	9,978,998	10,178,578	
14 ASSESSED VALUATION VCMD #3	13,245,750	13,245,750	
15 ASSESSED VALUATION VCMD #4	32,770,000	32,770,000	
16			
17 ASSUMED ANNUAL OPERATION AND MAINTENANCE FEE (MF & SF)	0	0	
18			
19 ASSUMED ANNUAL IRRIGATION SYSTEM FEE (MF & SF)	147	150	
20			
21 REVENUES:			
22 DEVELOPER CONTRIBUTION (REPAYMENT)	0	0	0
23 TRANSFER FROM VCMD #2	99,790	101,786	2,439,010
24 TRANSFER FROM VCMD #3	132,458	132,458	3,056,267
25 TRANSFER FROM VCMD #4	327,700	327,700	6,507,462
26 OPERATION AND MAINTENANCE FEE	0	0	441,170
27 IRRIGATION SYSTEM REVENUES	63,236	64,501	1,535,796
28 INTEREST INCOME - OTHER @ 1/2%	3,272	3,788	25,027
29 TOTAL REVENUES	<u>626,455</u>	<u>630,232</u>	<u>14,004,731</u>
30			
31 EXPENDITURES - (PER PINNACLE CONSULTING)			
32 LANDSCAPING & IRRIGATION WATER SYSTEM	278,046	283,607	6,870,248
33 MISCELLANEOUS	10,764	10,979	268,646
34 ADMINISTRATION	234,526	239,217	6,011,900
35 TOTAL EXPENDITURES	<u>523,336</u>	<u>533,803</u>	<u>13,150,794</u>
36			
37 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>103,120</u>	<u>96,429</u>	<u>853,937</u>
38			
39 FUND BALANCE - JANUARY 1	<u>654,389</u>	<u>757,508</u>	<u>0</u>
40			
41 FUND BALANCE - DECEMBER 31	<u>757,508</u>	<u>853,937</u>	<u>853,937</u>

2% ANNUAL
INCREASES

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 1)	0	0	50	59	0	0	0	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	0	0	50	109	109	109	109	109	109	109	109
3 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 1)	0	0	0	0	129	0	98	0	0	94	0
4 CUMULATIVE MULTI FAMILY UNITS DEVELOPED	0	0	0	0	129	129	227	227	227	321	321
5 ASSESSED VALUATION (SCH. 1)	0	0	0	0	1,461,283	3,284,486	4,991,525	5,091,355	6,467,551	6,596,902	6,596,902
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
7											
8 REVENUES:											
9 PROPERTY TAXES (50 MILLS)	0	0	0	0	73,064	164,224	249,576	254,568	323,378	329,845	329,845
10 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	4,384	9,853	14,975	15,274	19,403	19,791	19,791
11 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	309	9	79	156	151	165
12 TOTAL REVENUES	0	0	0	0	77,448	174,386	264,560	269,921	342,936	349,787	349,801
13											
14 EXPENDITURES:											
15 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	1,096	2,463	3,744	3,819	4,851	4,948	4,948
16 TRANSFER TO VCMD #1	0	0	0	0	14,613	32,845	49,915	50,914	64,676	65,969	65,969
17 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	197,000	194,900	197,800	195,400	198,000	195,300
18 SERIES 2026 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	75,000	74,100	73,200
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
22 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	0
23 BOND PAYING AGENT FEES	0	0	0	0	0	2,000	2,000	2,000	4,000	4,000	4,000
24 TOTAL EXPENDITURES	0	0	0	0	15,709	234,308	250,559	254,532	343,926	347,017	343,417
25											
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	61,739	(59,922)	14,001	15,389	(990)	2,770	6,384
27											
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	(2,511,000)	0	0	(930,000)	0	0	(1,069,500)
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
31 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	2,700,000	0	0	1,000,000	0	0	1,150,000
32 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	(189,000)	0	0	(70,000)	0	0	(80,500)
33 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
34											
35 FUND BALANCE - JANUARY 1	0	0	0	0	0	61,739	1,817	15,818	31,207	30,217	32,988
36											
37 FUND BALANCE - DECEMBER 31	0	0	0	0	61,739	1,817	15,818	31,207	30,217	32,988	39,372
38											
39 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	2,700,000	2,665,000	2,630,000	3,590,000	3,535,000	3,475,000	4,565,000
40 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	82.20%	53.39%	51.66%	55.51%	53.59%	52.68%	55.76%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	109	109	109	109	109	109	109	109	109	109
3 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MULTI FAMILY UNITS DEVELOPED	321	321	321	321	321	321	321	321	321	321
5 ASSESSED VALUATION (SCH. 1)	8,186,254	8,186,254	8,349,979	8,349,979	8,516,979	8,516,979	8,687,318	8,687,318	8,861,065	8,861,065
6 MILL LEVY	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7										
8 REVENUES:										
9 PROPERTY TAXES (50 MILLS)	409,313	409,313	417,499	417,499	425,849	425,849	434,366	434,366	443,053	443,053
10 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	24,559	24,559	25,050	25,050	25,551	25,551	26,062	26,062	26,583	26,583
11 INTEREST INCOME - OTHER @ 1/2%	197	128	82	45	10	13	21	72	106	163
12 TOTAL REVENUES	<u>434,068</u>	<u>433,999</u>	<u>442,631</u>	<u>442,594</u>	<u>451,410</u>	<u>451,413</u>	<u>460,449</u>	<u>460,500</u>	<u>469,742</u>	<u>469,799</u>
13										
14 EXPENDITURES:										
15 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	6,140	6,140	6,262	6,262	6,388	6,388	6,515	6,515	6,646	6,646
16 TRANSFER TO VCMD #1	81,863	81,863	83,500	83,500	85,170	85,170	86,873	86,873	88,611	88,611
17 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	197,600	194,600	196,600	198,300	194,700	196,100	197,200	198,000	198,500	193,700
18 SERIES 2026 G.O. BONDS DEBT SERVICE (SCH. 2)	72,300	71,400	75,500	74,300	73,100	71,900	70,700	74,500	73,000	71,500
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	84,000	83,100	82,200	81,300	85,400	84,200	83,000	81,800	85,600	84,100
22 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	0	0	0	0	0	0
23 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
24 TOTAL EXPENDITURES	<u>447,902</u>	<u>443,102</u>	<u>450,062</u>	<u>449,662</u>	<u>450,758</u>	<u>449,758</u>	<u>450,289</u>	<u>453,689</u>	<u>458,356</u>	<u>450,556</u>
25										
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>(13,834)</u>	<u>(9,103)</u>	<u>(7,431)</u>	<u>(7,068)</u>	<u>652</u>	<u>1,655</u>	<u>10,160</u>	<u>6,811</u>	<u>11,386</u>	<u>19,243</u>
27										
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
31 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0
32 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0
33 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
34										
35 FUND BALANCE - JANUARY 1	<u>39,372</u>	<u>25,538</u>	<u>16,435</u>	<u>9,003</u>	<u>1,935</u>	<u>2,587</u>	<u>4,242</u>	<u>14,403</u>	<u>21,214</u>	<u>32,600</u>
36										
37 FUND BALANCE - DECEMBER 31	<u>25,538</u>	<u>16,435</u>	<u>9,003</u>	<u>1,935</u>	<u>2,587</u>	<u>4,242</u>	<u>14,403</u>	<u>21,214</u>	<u>32,600</u>	<u>51,843</u>
38										
39 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	4,485,000	4,405,000	4,315,000	4,220,000	4,120,000	4,015,000	3,905,000	3,785,000	3,655,000	3,525,000
40 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>54.79%</u>	<u>52.75%</u>	<u>51.68%</u>	<u>49.55%</u>	<u>48.37%</u>	<u>46.22%</u>	<u>44.95%</u>	<u>42.71%</u>	<u>41.25%</u>	<u>39.00%</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>2049</u>	<u>2050</u>
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	109	109	109	109	109	109	109	109	109	109	109
3 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 1)	0	0	0	0	0	0	0	0	0	0	0
4 CUMULATIVE MULTI FAMILY UNITS DEVELOPED	321	321	321	321	321	321	321	321	321	321	321
5 ASSESSED VALUATION (SCH. 1)	<u>9,038,286</u>	<u>9,038,286</u>	<u>9,219,052</u>	<u>9,219,052</u>	<u>9,403,433</u>	<u>9,403,433</u>	<u>9,591,501</u>	<u>9,591,501</u>	<u>9,783,331</u>	<u>9,783,331</u>	<u>9,978,998</u>
6 MILL LEVY	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
7											
8 REVENUES:											
9 PROPERTY TAXES (50 MILLS)	451,914	451,914	460,953	460,953	470,172	470,172	479,575	479,575	489,167	489,167	498,950
10 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	27,115	27,115	27,657	27,657	28,210	28,210	28,775	28,775	29,350	29,350	29,937
11 INTEREST INCOME - OTHER @ 1/2%	259	382	523	671	818	1,006	1,223	1,462	1,712	1,992	2,291
12 TOTAL REVENUES	<u>479,288</u>	<u>479,412</u>	<u>489,133</u>	<u>489,281</u>	<u>499,200</u>	<u>499,388</u>	<u>509,573</u>	<u>509,812</u>	<u>520,229</u>	<u>520,508</u>	<u>531,177</u>
13											
14 EXPENDITURES:											
15 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	6,779	6,779	6,914	6,914	7,053	7,053	7,194	7,194	7,337	7,337	7,484
16 TRANSFER TO VCMD #1	90,383	90,383	92,191	92,191	94,034	94,034	95,915	95,915	97,833	97,833	99,790
17 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	193,900	193,800	198,400	197,400	196,100	194,500	197,600	195,100	197,300	193,900	195,200
18 SERIES 2026 G.O. BONDS DEBT SERVICE (SCH. 2)	75,000	73,200	71,400	74,600	72,500	70,400	73,300	70,900	73,500	70,800	73,100
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	82,600	81,100	84,600	82,800	86,000	83,900	81,800	84,700	82,300	84,900	82,200
22 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	0	0	0	0	0	0	0
23 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
24 TOTAL EXPENDITURES	<u>454,662</u>	<u>451,262</u>	<u>459,505</u>	<u>459,905</u>	<u>461,687</u>	<u>455,887</u>	<u>461,809</u>	<u>459,809</u>	<u>464,271</u>	<u>460,771</u>	<u>463,774</u>
25											
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>24,627</u>	<u>28,150</u>	<u>29,628</u>	<u>29,376</u>	<u>37,513</u>	<u>43,501</u>	<u>47,764</u>	<u>50,003</u>	<u>55,958</u>	<u>59,738</u>	<u>67,403</u>
27											
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
31 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	0	0	0	0	0	0	0	0	0
32 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0	0
33 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
34											
35 FUND BALANCE - JANUARY 1	<u>51,843</u>	<u>76,470</u>	<u>104,620</u>	<u>134,248</u>	<u>163,624</u>	<u>201,137</u>	<u>244,638</u>	<u>292,402</u>	<u>342,405</u>	<u>398,363</u>	<u>458,100</u>
36											
37 FUND BALANCE - DECEMBER 31	<u>76,470</u>	<u>104,620</u>	<u>134,248</u>	<u>163,624</u>	<u>201,137</u>	<u>244,638</u>	<u>292,402</u>	<u>342,405</u>	<u>398,363</u>	<u>458,100</u>	<u>525,503</u>
38											
39 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>3,385,000</u>	<u>3,240,000</u>	<u>3,080,000</u>	<u>2,910,000</u>	<u>2,730,000</u>	<u>2,545,000</u>	<u>2,345,000</u>	<u>2,135,000</u>	<u>1,910,000</u>	<u>1,675,000</u>	<u>1,425,000</u>
40 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>37.45%</u>	<u>35.14%</u>	<u>33.41%</u>	<u>30.95%</u>	<u>29.03%</u>	<u>26.53%</u>	<u>24.45%</u>	<u>21.82%</u>	<u>19.52%</u>	<u>16.79%</u>	<u>14.28%</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT II - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL SINGLE FAMILY UNITS (SCHEDULE 1)	<u>0</u>	<u>0</u>	<u>109</u>
2 CUMULATIVE SINGLE FAMILY UNITS DEVELOPED	<u>109</u>	<u>109</u>	<u>109</u>
3 INCREMENTAL MULTI FAMILY UNITS (SCHEDULE 1)	<u>0</u>	<u>0</u>	<u>321</u>
4 CUMULATIVE MULTI FAMILY UNITS DEVELOPED	<u>321</u>	<u>321</u>	<u>321</u>
5 ASSESSED VALUATION (SCH. 1)	<u>9,978,998</u>	<u>10,178,578</u>	10,178,578
6 MILL LEVY	<u>50.00</u>	<u>50.00</u>	
7			
8 REVENUES:			
9 PROPERTY TAXES (50 MILLS)	498,950	508,929	12,195,049
10 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	29,937	30,536	731,703
11 INTEREST INCOME - OTHER @ 1/2%	<u>2,628</u>	<u>2,941</u>	<u>19,614</u>
12 TOTAL REVENUES	<u>531,514</u>	<u>542,406</u>	<u>12,946,365</u>
13			
14 EXPENDITURES:			
15 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	7,484	7,634	182,926
16 TRANSFER TO VCMD #1	99,790	101,786	2,439,010
17 SERIES 2023 G.O. BONDS DEBT SERVICE (SCH. 2)	195,900	196,000	5,688,800
18 SERIES 2026 G.O. BONDS DEBT SERVICE (SCH. 2)	75,100	71,800	1,896,100
19 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 2)	84,500	81,500	1,917,600
22 ALLOWANCE FOR ADMINISTRATION	0	0	0
23 BOND PAYING AGENT FEES	<u>6,000</u>	<u>6,000</u>	<u>156,000</u>
24 TOTAL EXPENDITURES	<u>468,774</u>	<u>464,720</u>	<u>12,280,435</u>
25			
26 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>62,740</u>	<u>77,686</u>	<u>665,930</u>
27			
28 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:			
29 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	(4,510,500)
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0
31 PROCEEDS FROM G.O. BONDS (SCH. 2)	0	0	4,850,000
32 COSTS OF BOND ISSUANCE @ 7%	<u>0</u>	<u>0</u>	<u>(339,500)</u>
33 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>0</u>	<u>0</u>
34			
35 FUND BALANCE - JANUARY 1	<u>525,503</u>	<u>588,244</u>	<u>0</u>
36			
37 FUND BALANCE - DECEMBER 31	<u>588,244</u>	<u>665,930</u>	<u>665,930</u>
38			
39 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>1,155,000</u>	<u>875,000</u>	
40 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>11.35%</u>	<u>8.60%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2029

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

SCHEDULE 1 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):

Description of Units/Planning Area	Planned Number Units	Average Per Unit	Total Gross Sq. Ft Volume	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	TOTALS
Residential															
Single Family	109	375,000	40,875,000	0	0	50	59	0	0	0	0	0	0	0	109
Multi Family	321	160,000	51,360,000	0	0	0	0	129	0	98	0	0	94	0	321
Total Incremental MF	<u>430</u>	<u>214,500</u>	<u>92,235,000</u>	0	0	50	59	129	0	98	0	0	94	0	430
Total Cumulative MF	0	0	0	0	0	50	109	238	238	336	336	336	430	430	430

SOURCE: Pinnacle Consulting Group, Inc.

Estimated Values (Uninflated):

Single Family	0	0	18,750,000	22,125,000	0	0	0	0	0	0	0	0	0	0	40,875,000
Multi Family	0	0	0	0	20,640,000	0	15,680,000	0	0	15,040,000	0	0	15,040,000	0	51,360,000
Estimated Value Of Buildout - Entire Project (Uninflated)	0	0	18,750,000	22,125,000	20,640,000	0	15,680,000	0	0	15,040,000	0	0	15,040,000	0	92,235,000
Estimated Value Of Buildout - Entire Project (Assume Home Price Inflates 2% annually beg	0	0	19,897,650	23,948,812	22,788,228	0	18,011,391	0	0	18,333,676	0	0	18,333,676	0	102,979,757

Proj. Assessed Value - Incremental (@ 7.2%):

Multi Family	0	0	1,432,631	1,724,314	1,640,752	0	1,296,820	0	0	1,320,025	0	0	1,320,025	0	7,414,542
Total Incremental Assessed Valuation - All Sources	0	0	1,432,631	1,724,314	1,640,752	0	1,296,820	0	0	1,320,025	0	0	1,320,025	0	7,414,542
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	0	1,432,631	3,156,945	4,797,698	4,797,698	6,094,518	6,094,518	6,094,518	6,094,518	6,094,518	6,094,518	7,414,542	7,414,542	7,414,542
Proj. Assessed Value By Year - Cumulative (inflated 2% Every Other Yea beg in 2020):	0	0	1,461,283	3,284,486	4,991,525	5,091,355	6,467,551	6,596,902	6,596,902	6,596,902	6,596,902	6,596,902	8,186,254	8,186,254	8,186,254

Year Assessed Valuation Certified To VCMD #2

2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
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Year Taxes Received By VCMD #2

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES													
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
12/01/2023 NON-RATED	2,511,000	189,000	2,700,000	0	0	0	0	0	197,000	194,900	197,800	195,400	198,000
12/01/2026 NON-RATED	930,000	70,000	1,000,000	0	0	0	0	0	0	0	0	75,000	74,100
12/01/2029 NON-RATED	1,069,500	80,500	1,150,000	0	0	0	0	0	0	0	0	0	0
TOTALS	4,510,500	339,500	4,850,000	0	0	0	0	0	197,000	194,900	197,800	270,400	272,100

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	0	0	0				35,000	35,000	40,000	40,000	45,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	162,000	159,900	157,800	155,400	153,000
		TOTAL DEBT SERVICE	0	0	0	0	0	0	197,000	194,900	197,800	195,400	198,000
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	2,700,000	2,665,000	2,630,000	2,590,000	2,550,000	2,505,000	2,505,000
12/01/2026 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	15,000	15,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	0	60,000	59,100
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	75,000	74,100
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	1,000,000	985,000	970,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0
	30 YR	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 LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	2,700,000	2,665,000	2,630,000	3,590,000	3,535,000	3,475,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES													
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
12/01/2023 NON-RATED	2,511,000	189,000	2,700,000	195,300	197,600	194,600	196,600	198,300	194,700	196,100	197,200	198,000	198,500
12/01/2026 NON-RATED	930,000	70,000	1,000,000	73,200	72,300	71,400	75,500	74,300	73,100	71,900	70,700	74,500	73,000
12/01/2029 NON-RATED	1,069,500	80,500	1,150,000	0	84,000	83,100	82,200	81,300	85,400	84,200	83,000	81,800	85,600
TOTALS	4,510,500	339,500	4,850,000	268,500	437,900	432,200	436,500	435,200	438,600	436,400	433,900	436,100	442,700

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	45,000	50,000	50,000	55,000	60,000	60,000	65,000	70,000	75,000	80,000
	30 YR	INTEREST @ 6.0%	150,300	147,600	144,600	141,600	138,300	134,700	131,100	127,200	123,000	118,500
		TOTAL DEBT SERVICE	195,300	197,600	194,600	196,600	198,300	194,700	196,100	197,200	198,000	198,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,460,000	2,410,000	2,360,000	2,305,000	2,245,000	2,185,000	2,120,000	2,050,000	1,975,000	1,895,000
12/01/2026 NON-RATED	NEW \$	PRINCIPAL	15,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000	25,000	25,000
	30 YR	INTEREST @ 6.0%	58,200	57,300	56,400	55,500	54,300	53,100	51,900	50,700	49,500	48,000
		TOTAL DEBT SERVICE	73,200	72,300	71,400	75,500	74,300	73,100	71,900	70,700	74,500	73,000
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	955,000	940,000	925,000	905,000	885,000	865,000	845,000	825,000	800,000	775,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	25,000
	30 YR	INTEREST @ 6.0%	0	69,000	68,100	67,200	66,300	65,400	64,200	63,000	61,800	60,600
		TOTAL DEBT SERVICE	0	84,000	83,100	82,200	81,300	85,400	84,200	83,000	81,800	85,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,150,000	1,135,000	1,120,000	1,105,000	1,090,000	1,070,000	1,050,000	1,030,000	1,010,000	985,000
			4,565,000	4,485,000	4,405,000	4,315,000	4,220,000	4,120,000	4,015,000	3,905,000	3,785,000	3,655,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES													
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
12/01/2023 NON-RATED	2,511,000	189,000	2,700,000	193,700	193,900	193,800	198,400	197,400	196,100	194,500	197,600	195,100	197,300
12/01/2026 NON-RATED	930,000	70,000	1,000,000	71,500	75,000	73,200	71,400	74,600	72,500	70,400	73,300	70,900	73,500
12/01/2029 NON-RATED	1,069,500	80,500	1,150,000	84,100	82,600	81,100	84,600	82,800	86,000	83,900	81,800	84,700	82,300
TOTALS	4,510,500	339,500	4,850,000	433,400	434,100	429,200	439,000	437,600	440,600	432,700	434,500	435,400	435,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	80,000	85,000	90,000	100,000	105,000	110,000	115,000	125,000	130,000	140,000
	30 YR	INTEREST @ 6.0%	<u>113,700</u>	<u>108,900</u>	<u>103,800</u>	<u>98,400</u>	<u>92,400</u>	<u>86,100</u>	<u>79,500</u>	<u>72,600</u>	<u>65,100</u>	<u>57,300</u>
		TOTAL DEBT SERVICE	<u>193,700</u>	<u>193,900</u>	<u>193,800</u>	<u>198,400</u>	<u>197,400</u>	<u>196,100</u>	<u>194,500</u>	<u>197,600</u>	<u>195,100</u>	<u>197,300</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,815,000	1,730,000	1,640,000	1,540,000	1,435,000	1,325,000	1,210,000	1,085,000	955,000	815,000
12/01/2026 NON-RATED	NEW \$	PRINCIPAL	25,000	30,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000	45,000
	30 YR	INTEREST @ 6.0%	<u>46,500</u>	<u>45,000</u>	<u>43,200</u>	<u>41,400</u>	<u>39,600</u>	<u>37,500</u>	<u>35,400</u>	<u>33,300</u>	<u>30,900</u>	<u>28,500</u>
		TOTAL DEBT SERVICE	<u>71,500</u>	<u>75,000</u>	<u>73,200</u>	<u>71,400</u>	<u>74,600</u>	<u>72,500</u>	<u>70,400</u>	<u>73,300</u>	<u>70,900</u>	<u>73,500</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	750,000	720,000	690,000	660,000	625,000	590,000	555,000	515,000	475,000	430,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	25,000	25,000	25,000	30,000	30,000	35,000	35,000	35,000	40,000	40,000
	30 YR	INTEREST @ 6.0%	<u>59,100</u>	<u>57,600</u>	<u>56,100</u>	<u>54,600</u>	<u>52,800</u>	<u>51,000</u>	<u>48,900</u>	<u>46,800</u>	<u>44,700</u>	<u>42,300</u>
		TOTAL DEBT SERVICE	<u>84,100</u>	<u>82,600</u>	<u>81,100</u>	<u>84,600</u>	<u>82,800</u>	<u>86,000</u>	<u>83,900</u>	<u>81,800</u>	<u>84,700</u>	<u>82,300</u>
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	960,000	935,000	910,000	880,000	850,000	815,000	780,000	745,000	705,000	665,000
			<u>3,525,000</u>	<u>3,385,000</u>	<u>3,240,000</u>	<u>3,080,000</u>	<u>2,910,000</u>	<u>2,730,000</u>	<u>2,545,000</u>	<u>2,345,000</u>	<u>2,135,000</u>	<u>1,910,000</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 2
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 2 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

<i>SIZE OF GENERAL OBLIGATION BOND ISSUES</i>					
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE		
				2049	2050
12/01/2023 NON-RATED	2,511,000	189,000	2,700,000	193,900	195,200
12/01/2026 NON-RATED	930,000	70,000	1,000,000	70,800	73,100
12/01/2029 NON-RATED	1,069,500	80,500	1,150,000	84,900	82,200
TOTALS	4,510,500	339,500	4,850,000	434,500	432,700
				2051	2052
				195,900	196,000
				75,100	71,800
				84,500	81,500
				440,000	430,800
					11,420,100

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2023 NON-RATED	NEW \$	PRINCIPAL	145,000	155,000	165,000	175,000	2,525,000
	30 YR	INTEREST @ 6.0%	48,900	40,200	30,900	21,000	3,163,800
		TOTAL DEBT SERVICE	193,900	195,200	195,900	196,000	5,688,800
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	670,000	515,000	350,000	175,000	175,000
12/01/2026 NON-RATED	NEW \$	PRINCIPAL	45,000	50,000	55,000	55,000	775,000
	30 YR	INTEREST @ 6.0%	25,800	23,100	20,100	16,800	1,121,100
		TOTAL DEBT SERVICE	70,800	73,100	75,100	71,800	1,896,100
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	385,000	335,000	280,000	225,000	225,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	45,000	45,000	50,000	50,000	675,000
	30 YR	INTEREST @ 6.0%	39,900	37,200	34,500	31,500	1,242,600
		TOTAL DEBT SERVICE	84,900	82,200	84,500	81,500	1,917,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	620,000	575,000	525,000	475,000	475,000
			1,675,000	1,425,000	1,155,000	875,000	875,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2037

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft Values (*)	Total Actual Value													
Commercial																
Retail	177,950	175	31,141,250	0	0	0	0	47,000	0	0	35,200	0	0	15,750	0	0
Office	<u>83,050</u>	<u>175</u>	<u>14,533,750</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,900</u>	<u>0</u>	<u>0</u>	<u>22,400</u>	<u>0</u>	<u>0</u>	<u>15,750</u>	<u>0</u>	<u>0</u>
Total Incremental Commercial	<u>261,000</u>	<u>175</u>	<u>45,675,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,900</u>	<u>0</u>	<u>0</u>	<u>57,600</u>	<u>0</u>	<u>0</u>	<u>31,500</u>	<u>0</u>	<u>0</u>
Total Cumulative Commercial				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,900</u>	<u>79,900</u>	<u>79,900</u>	<u>137,500</u>	<u>137,500</u>	<u>137,500</u>	<u>169,000</u>	<u>169,000</u>	<u>169,000</u>
SOURCE: Pinnacle Consulting Group, Inc.																
Estimated Values (Uninflated):																
Retail				0	0	0	0	8,225,000	0	0	6,160,000	0	0	2,756,250	0	0
Office				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,757,500</u>	<u>0</u>	<u>0</u>	<u>3,920,000</u>	<u>0</u>	<u>0</u>	<u>2,756,250</u>	<u>0</u>	<u>0</u>
Estimated Value Of Commercial Buildout - Entire Project (Uninflated)				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,982,500</u>	<u>0</u>	<u>0</u>	<u>10,080,000</u>	<u>0</u>	<u>0</u>	<u>5,512,500</u>	<u>0</u>	<u>0</u>
Proj. Assessed Value - Incremental (@29%):																
Total Incremental Assessed Valuation - All Sources				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,054,925</u>	<u>0</u>	<u>0</u>	<u>2,923,200</u>	<u>0</u>	<u>0</u>	<u>1,598,625</u>	<u>0</u>	<u>0</u>
Proj. Assessed Value By Year - Cumulative (Uninflated):				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,054,925</u>	<u>4,054,925</u>	<u>4,054,925</u>	<u>6,978,125</u>	<u>6,978,125</u>	<u>6,978,125</u>	<u>8,576,750</u>	<u>8,576,750</u>	<u>8,576,750</u>
Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):				<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,054,925</u>	<u>4,054,925</u>	<u>4,054,925</u>	<u>6,978,125</u>	<u>6,978,125</u>	<u>6,978,125</u>	<u>8,576,750</u>	<u>8,576,750</u>	<u>8,576,750</u>
Year Assessed Valuation Certified To VCMD #3				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year Taxes Received By VCMD #3				2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2037

SCHEDULE 3 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):										
Description of Units/Planning Area	Planned	Average	Total	2032	2033	2034	2035	2036	2037	TOTALS
	Number	Per Sq. Ft	Actual Value							
	Sq. Ft.	Values (*)								
Commercial										
Retail	177,950	175	31,141,250	48,000	0	0	32,000	0	0	177,950
Office	<u>83,050</u>	<u>175</u>	<u>14,533,750</u>	<u>12,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>83,050</u>
Total Incremental Commercial	<u>261,000</u>	<u>175</u>	<u>45,675,000</u>	<u>60,000</u>	<u>0</u>	<u>0</u>	<u>32,000</u>	<u>0</u>	<u>0</u>	<u>261,000</u>
Total Cumulative Commercial				<u>229,000</u>	<u>229,000</u>	<u>229,000</u>	<u>261,000</u>	<u>261,000</u>	<u>261,000</u>	<u>261,000</u>
SOURCE: Pinnacle Consulting Group, Inc.										

Estimated Values (Uninflated):										
Retail		8,400,000	0	0	5,600,000	0	0	0	0	31,141,250
Office		<u>2,100,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,533,750</u>
Estimated Value Of Commercial Buildout - Entire Project (Uninflated)		<u>10,500,000</u>	<u>0</u>	<u>0</u>	<u>5,600,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,675,000</u>
Proj. Assessed Value - Incremental (@29%):										
Total Incremental Assessed Valuation - All Sources		<u>3,045,000</u>	<u>0</u>	<u>0</u>	<u>1,624,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,245,750</u>
Proj. Assessed Value By Year - Cumulative (Uninflated):		<u>11,621,750</u>	<u>11,621,750</u>	<u>11,621,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>
Proj. Assessed Value By Year - Cumulative (inflated 0% Every Other Year):		<u>11,621,750</u>	<u>11,621,750</u>	<u>11,621,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>	<u>13,245,750</u>
Year Assessed Valuation Certified To VCMD #3	2033	2034	2035	2036	2037	2038				
Year Taxes Received By VCMD #3	2034	2035	2036	2037	2038	2039				

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	79,900	0	0	57,600	0	0	31,500
2 CUMULATIVE SQ. FT. DEVELOPED	0	0	0	0	79,900	79,900	79,900	137,500	137,500	137,500	169,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 3)	0	0	0	0	0	0	4,054,925	4,054,925	4,054,925	6,978,125	6,978,125
4 MILL LEVY COMMERCIAL	0.00	0.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
5											
6 REVENUES:											
7 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	0	0	0	0	0	0	202,746	202,746	202,746	348,906	348,906
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	0	0	12,165	12,165	12,165	20,934	20,934
9 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	0	0	12	6	9	614
10 TOTAL REVENUES	0	0	0	0	0	0	214,911	214,923	214,917	369,850	370,454
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	0	0	3,041	3,041	3,041	5,234	5,234
14 TRANSFER TO VCMD #1 FOR O&M	0	0	0	0	0	0	40,549	40,549	40,549	69,781	69,781
15 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	157,000	160,500	158,700	161,900	159,800
16 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
17 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
18 ADMINISTRATIVE ALLOWANCE	0	0	0	0	0	0	10,000	10,000	10,000	10,000	10,000
19 BOND PAYING AGENT FEES	0	0	0	0	0	0	2,000	2,000	2,000	2,000	2,000
20 TOTAL EXPENDITURES	0	0	0	0	0	0	212,590	216,090	214,290	248,915	246,815
21											
22 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	0	0	0	2,321	(1,168)	626	120,935	123,639
23											
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	(2,046,000)	0	0	0	0	(2,976,000)
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
27 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	2,200,000	0	0	0	0	3,200,000
28 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	(154,000)	0	0	0	0	(224,000)
29 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
30											
31 FUND BALANCE - JANUARY 1	0	0	0	0	0	0	0	2,321	1,153	1,779	122,714
32											
33 FUND BALANCE - DECEMBER 31	0	0	0	0	0	0	2,321	1,153	1,779	122,714	246,353
34											
35 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	2,200,000	2,175,000	2,145,000	2,115,000	2,080,000	5,245,000
36 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	54.26%	53.64%	52.90%	30.31%	29.81%	75.16%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	60,000	0	0	32,000	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	169,000	169,000	229,000	229,000	229,000	261,000	261,000	261,000	261,000	261,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 3)	6,978,125	8,576,750	8,576,750	8,576,750	11,621,750	11,621,750	11,621,750	13,245,750	13,245,750	13,245,750
4 MILL LEVY COMMERCIAL	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 (COMMERCIAL @ 50 MILLS)	348,906	428,838	428,838	428,838	581,088	581,088	581,088	662,288	662,288	662,288
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	20,934	25,730	25,730	25,730	34,865	34,865	34,865	39,737	39,737	39,737
9 INTEREST INCOME - OTHER @ 1/2%	1,232	694	463	257	25	463	883	576	626	643
10 TOTAL REVENUES	371,072	455,261	455,031	454,824	615,977	616,416	616,836	702,601	702,651	702,668
11										
12 EXPENDITURES:										
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	5,234	6,433	6,433	6,433	8,716	8,716	8,716	9,934	9,934	9,934
14 TRANSFER TO VCMD #1 FOR O&M	69,781	85,768	85,768	85,768	116,218	116,218	116,218	132,458	132,458	132,458
15 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 4)	157,700	160,600	158,200	160,800	158,100	160,400	157,400	159,400	161,100	157,500
16 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 4)	232,000	234,600	231,900	234,200	231,200	233,200	234,900	231,300	232,700	233,800
17 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	0	0	0	0	0	0	145,000	143,500	147,000	145,200
18 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
19 BOND PAYING AGENT FEES	4,000	4,000	4,000	4,000	4,000	4,000	6,000	6,000	6,000	6,000
20 TOTAL EXPENDITURES	478,715	501,400	496,300	501,200	528,234	532,534	678,234	692,592	699,192	694,892
21										
22 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(107,642)	(46,139)	(41,269)	(46,376)	87,744	83,882	(61,398)	10,009	3,459	7,776
23										
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	(1,860,000)	0	0	0	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
27 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	2,000,000	0	0	0	0
28 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	(140,000)	0	0	0	0
29 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0
30										
31 FUND BALANCE - JANUARY 1	246,353	138,711	92,572	51,302	4,927	92,670	176,553	115,154	125,163	128,622
32										
33 FUND BALANCE - DECEMBER 31	138,711	92,572	51,302	4,927	92,670	176,553	115,154	125,163	128,622	136,398
34										
35 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	5,170,000	5,085,000	5,000,000	4,905,000	4,810,000	6,705,000	6,570,000	6,430,000	6,275,000	6,115,000
36 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	60.28%	59.29%	58.30%	42.21%	41.39%	57.69%	49.60%	48.54%	47.37%	46.17%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE SQ. FT. DEVELOPED	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000	261,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 3)	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750	13,245,750
4 MILL LEVY COMMERCIAL	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 (COMMERCIAL @ 50 MILLS)	662,288	662,288	662,288	662,288	662,288	662,288	662,288	662,288	662,288	662,288	662,288
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	39,737	39,737	39,737	39,737	39,737	39,737	39,737	39,737	39,737	39,737	39,737
9 INTEREST INCOME - OTHER @ 1/2%	682	719	757	800	824	861	887	907	925	972	1,000
10 TOTAL REVENUES	702,707	702,744	702,782	702,825	702,849	702,885	702,911	702,932	702,950	702,997	703,025
11											
12 EXPENDITURES:											
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	9,934	9,934	9,934	9,934	9,934	9,934	9,934	9,934	9,934	9,934	9,934
14 TRANSFER TO VCMD #1 FOR O&M	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458	132,458
15 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 4)	158,900	160,000	160,800	161,300	161,500	161,400	161,000	160,300	159,300	158,000	161,400
16 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 4)	234,600	230,100	230,600	230,800	230,700	230,300	234,600	233,300	231,700	234,800	232,300
17 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	143,400	146,600	144,500	147,400	145,000	147,600	144,900	147,200	144,200	146,200	142,900
18 ADMINISTRATIVE ALLOWANCE	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
19 BOND PAYING AGENT FEES	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
20 TOTAL EXPENDITURES	695,292	695,092	694,292	697,892	695,592	697,692	698,892	699,192	693,592	697,392	694,992
21											
22 EXCESS REVENUES OVER (UNDER) EXPENDITURES	7,415	7,652	8,490	4,933	7,257	5,194	4,020	3,740	9,358	5,605	8,033
23											
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	0	0	0	0	0
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
27 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	0	0	0	0	0	0	0	0	0
28 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	0	0	0	0	0
29 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
30											
31 FUND BALANCE - JANUARY 1	136,398	143,813	151,465	159,955	164,888	172,145	177,339	181,358	185,098	194,456	200,062
32											
33 FUND BALANCE - DECEMBER 31	143,813	151,465	159,955	164,888	172,145	177,339	181,358	185,098	194,456	200,062	208,095
34											
35 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	5,945,000	5,765,000	5,575,000	5,370,000	5,155,000	4,925,000	4,680,000	4,420,000	4,150,000	3,860,000	3,555,000
36 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	44.88%	43.52%	42.09%	40.54%	38.92%	37.18%	35.33%	33.37%	31.33%	29.14%	26.84%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT III - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL SQ. FT. DEVELOPED (SCHEDULE 3)	0	0	261,000
2 CUMULATIVE SQ. FT. DEVELOPED	261,000	261,000	261,000
3 ASSESSED VALUATION FROM COMMERCIAL (SCH. 3)	13,245,750	13,245,750	
4 MILL LEVY COMMERCIAL	50.00	50.00	
5			
6 REVENUES:			
7 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	662,288	662,288	15,281,333
8 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	39,737	39,737	916,880
9 INTEREST INCOME - OTHER @ 1/2%	1,040	1,072	17,948
10 TOTAL REVENUES	<u>703,065</u>	<u>703,097</u>	<u>16,216,160</u>
11			
12 EXPENDITURES:			
13 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	9,934	9,934	229,220
14 TRANSFER TO VCMD #1 FOR O&M	132,458	132,458	3,056,267
15 SERIES 2024 G.O. BONDS DEBT SERVICE (SCH. 4)	159,200	161,700	4,473,900
16 SERIES 2029 G.O. BONDS DEBT SERVICE (SCH. 4)	234,500	231,100	5,349,200
17 SERIES 2035 G.O. BONDS DEBT SERVICE (SCH. 4)	144,600	146,000	2,471,200
18 ADMINISTRATIVE ALLOWANCE	10,000	10,000	280,000
19 BOND PAYING AGENT FEES	6,000	6,000	136,000
20 TOTAL EXPENDITURES	<u>696,692</u>	<u>697,192</u>	<u>15,995,786</u>
21			
22 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>6,373</u>	<u>5,905</u>	<u>220,374</u>
23			
24 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:			
25 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	(6,882,000)
26 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0
27 PROCEEDS FROM G.O. BONDS (SCH. 4)	0	0	7,400,000
28 COSTS OF BOND ISSUANCE @ 7%	0	0	(518,000)
29 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>0</u>	<u>0</u>
30			
31 FUND BALANCE - JANUARY 1	<u>208,095</u>	<u>214,468</u>	<u>0</u>
32			
33 FUND BALANCE - DECEMBER 31	<u>214,468</u>	<u>220,374</u>	<u>220,374</u>
34			
35 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>3,230,000</u>	<u>2,885,000</u>	
36 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>24.39%</u>	<u>21.78%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 4 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE											
12/01/2024 NON-RATED	2,046,000	154,000	2,200,000	0	0	0	0	0	0	157,000	160,500	158,700	161,900	159,800
12/01/2029 NON-RATED	2,976,000	224,000	3,200,000	0	0	0	0	0	0	0	0	0	0	0
12/01/2035 NON-RATED	1,860,000	140,000	2,000,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	6,882,000	518,000	7,400,000	0	0	0	0	0	0	157,000	160,500	158,700	161,900	159,800

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2024 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	25,000	30,000	30,000	35,000	35,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	132,000	130,500	128,700	126,900	124,800
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	157,000	160,500	158,700	161,900	159,800
		TOTAL LTD. G.O. BONDS OUTSTANDING	0	0	0	0	0	0	2,200,000	2,175,000	2,145,000	2,115,000	2,080,000	2,045,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	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	0
		TOTAL LTD. G.O. BONDS OUTSTANDING	0	0	0	0	0	0	0	0	0	0	0	3,200,000
12/01/2035 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	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	0
		TOTAL LTD. G.O. BONDS OUTSTANDING	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	2,200,000	2,175,000	2,145,000	2,115,000	2,080,000	5,245,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 4 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
12/01/2024 NON-RATED	2,046,000	154,000	2,200,000	157,700	160,600	158,200	160,800	158,100	160,400	157,400	159,400	161,100	157,500	158,900
12/01/2029 NON-RATED	2,976,000	224,000	3,200,000	232,000	234,600	231,900	234,200	231,200	233,200	234,900	231,300	232,700	233,800	234,600
12/01/2035 NON-RATED	1,860,000	140,000	2,000,000	0	0	0	0	0	0	145,000	143,500	147,000	145,200	143,400
TOTALS	6,882,000	518,000	7,400,000	389,700	395,200	390,100	395,000	389,300	393,600	537,300	534,200	540,800	536,500	536,900

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2024 NON-RATED	NEW \$	PRINCIPAL	35,000	40,000	40,000	45,000	45,000	50,000	50,000	55,000	60,000	60,000	65,000	65,000
	30 YR	INTEREST @ 6.0%	122,700	120,600	118,200	115,800	113,100	110,400	107,400	104,400	101,100	97,500	93,900	93,900
		TOTAL DEBT SERVICE	157,700	160,600	158,200	160,800	158,100	160,400	157,400	159,400	161,100	157,500	158,900	158,900
		TOTAL LTD. G.O. BONDS OUTSTANDING	2,010,000	1,970,000	1,930,000	1,885,000	1,840,000	1,790,000	1,740,000	1,685,000	1,625,000	1,565,000	1,500,000	1,500,000
12/01/2029 NON-RATED	NEW \$	PRINCIPAL	40,000	45,000	45,000	50,000	50,000	55,000	60,000	60,000	65,000	70,000	75,000	75,000
	30 YR	INTEREST @ 6.0%	192,000	189,600	186,900	184,200	181,200	178,200	174,900	171,300	167,700	163,800	159,600	159,600
		TOTAL DEBT SERVICE	232,000	234,600	231,900	234,200	231,200	233,200	234,900	231,300	232,700	233,800	234,600	234,600
		TOTAL LTD. G.O. BONDS OUTSTANDING	3,160,000	3,115,000	3,070,000	3,020,000	2,970,000	2,915,000	2,855,000	2,795,000	2,730,000	2,660,000	2,585,000	2,585,000
12/01/2035 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	25,000	25,000	30,000	30,000	30,000	30,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	120,000	118,500	117,000	115,200	113,400	113,400
		TOTAL DEBT SERVICE	0	0	0	0	0	0	145,000	143,500	147,000	145,200	143,400	143,400
		TOTAL LTD. G.O. BONDS OUTSTANDING	0	0	0	0	0	2,000,000	1,975,000	1,950,000	1,920,000	1,890,000	1,860,000	1,860,000
			5,170,000	5,085,000	5,000,000	4,905,000	4,810,000	6,705,000	6,570,000	6,430,000	6,275,000	6,115,000	5,945,000	5,945,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 4 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES													
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
12/01/2024 NON-RATED	2,046,000	154,000	2,200,000	160,000	160,800	161,300	161,500	161,400	161,000	160,300	159,300	158,000	161,400
12/01/2029 NON-RATED	2,976,000	224,000	3,200,000	230,100	230,600	230,800	230,700	230,300	234,600	233,300	231,700	234,800	232,300
12/01/2035 NON-RATED	1,860,000	140,000	2,000,000	146,600	144,500	147,400	145,000	147,600	144,900	147,200	144,200	146,200	142,900
TOTALS	6,882,000	518,000	7,400,000	536,700	535,900	539,500	537,200	539,300	540,500	540,800	535,200	539,000	536,600

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2024 NON-RATED	NEW \$ 30 YR	PRINCIPAL	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	120,000
		INTEREST @ 6.0%	90,000	85,800	81,300	76,500	71,400	66,000	60,300	54,300	48,000	41,400
		TOTAL DEBT SERVICE	160,000	160,800	161,300	161,500	161,400	161,000	160,300	159,300	158,000	161,400
		TOTAL LTD. G.O. BONDS OUTSTANDING	1,430,000	1,355,000	1,275,000	1,190,000	1,100,000	1,005,000	905,000	800,000	690,000	570,000
12/01/2029 NON-RATED	NEW \$ 30 YR	PRINCIPAL	75,000	80,000	85,000	90,000	95,000	105,000	110,000	115,000	125,000	130,000
		INTEREST @ 6.0%	155,100	150,600	145,800	140,700	135,300	129,600	123,300	116,700	109,800	102,300
		TOTAL DEBT SERVICE	230,100	230,600	230,800	230,700	230,300	234,600	233,300	231,700	234,800	232,300
		TOTAL LTD. G.O. BONDS OUTSTANDING	2,510,000	2,430,000	2,345,000	2,255,000	2,160,000	2,055,000	1,945,000	1,830,000	1,705,000	1,575,000
12/01/2035 NON-RATED	NEW \$ 30 YR	PRINCIPAL	35,000	35,000	40,000	40,000	45,000	45,000	50,000	50,000	55,000	55,000
		INTEREST @ 6.0%	111,600	109,500	107,400	105,000	102,600	99,900	97,200	94,200	91,200	87,900
		TOTAL DEBT SERVICE	146,600	144,500	147,400	145,000	147,600	144,900	147,200	144,200	146,200	142,900
		TOTAL LTD. G.O. BONDS OUTSTANDING	1,825,000	1,790,000	1,750,000	1,710,000	1,665,000	1,620,000	1,570,000	1,520,000	1,465,000	1,410,000
			5,765,000	5,575,000	5,370,000	5,155,000	4,925,000	4,680,000	4,420,000	4,150,000	3,860,000	3,555,000

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VISTA COMMONS METROPOLITAN DISTRICT # 3
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 4 - LIMITED GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF LIMITED GENERAL OBLIGATION BOND ISSUES						
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2051	2052	TOTALS
12/01/2024 NON-RATED	2,046,000	154,000	2,200,000	159,200	161,700	4,473,900
12/01/2029 NON-RATED	2,976,000	224,000	3,200,000	234,500	231,100	310,000
12/01/2035 NON-RATED	1,860,000	140,000	2,000,000	144,600	146,000	2,471,200
TOTALS	6,882,000	518,000	7,400,000	538,300	538,800	7,255,100

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2024 NON-RATED	NEW \$ 30 YR	PRINCIPAL	125,000	135,000	1,890,000
		INTEREST @ 6.0%	34,200	26,700	2,583,900
		TOTAL DEBT SERVICE	159,200	161,700	4,473,900
		TOTAL LTD. G.O. BONDS OUTSTANDING	445,000	310,000	310,000
12/01/2029 NON-RATED	NEW \$ 30 YR	PRINCIPAL	140,000	145,000	1,910,000
		INTEREST @ 6.0%	94,500	86,100	3,439,200
		TOTAL DEBT SERVICE	234,500	231,100	5,349,200
		TOTAL LTD. G.O. BONDS OUTSTANDING	1,435,000	1,290,000	1,290,000
12/01/2035 NON-RATED	NEW \$ 30 YR	PRINCIPAL	60,000	65,000	715,000
		INTEREST @ 6.0%	84,600	81,000	1,756,200
		TOTAL DEBT SERVICE	144,600	146,000	2,471,200
		TOTAL LTD. G.O. BONDS OUTSTANDING	1,350,000	1,285,000	1,285,000
			3,230,000	2,885,000	2,885,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
1 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED (SCHEDULE 5)	0	0	23,100	0	0	71,500	35,000	0	30,000	35,000	0
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	0	0	23,100	23,100	23,100	94,600	129,600	129,600	159,600	194,600	194,600
3 CUMULATIVE HOTEL ROOMS DEVELOPED (SCHEDULE 5)	0	0	0	0	0	100	100	100	100	100	100
4 ASSESSED VALUATION COMMERCIAL (SCH. 5)	0	0	0	0	1,172,325	1,172,325	1,172,325	9,150,950	10,927,200	10,927,200	12,449,700
5 ASSESSED VALUATION OIL AND GAS (SCH. 5)	0	0	0	18,191,376	8,403,396	5,573,692	4,217,794	2,177,001	0	0	0
6 MILL LEVY COMMERCIAL	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7 MILL LEVY OIL AND GAS	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
8											
9 REVENUES:											
10 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	0	0	0	0	58,616	58,616	58,616	457,548	546,360	546,360	622,485
11 PROPERTY TAXES (OIL AND GAS @ 50 MILLS)	0	0	0	909,569	420,170	278,685	210,890	108,850	0	0	0
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	0	0	0	0	3,517	3,517	3,517	27,453	32,782	32,782	37,349
13 INTEREST INCOME - OTHER @ 1/2%	0	0	0	0	0	198	396	596	152	80	8
14 TOTAL REVENUES	0	0	0	909,569	482,303	341,015	273,419	594,446	579,294	579,222	659,843
15											
16 EXPENDITURES:											
17 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	0	0	0	0	879	879	879	6,863	8,195	8,195	9,337
18 TRANSFER TO VCMD #1	0	0	0	0	11,723	11,723	11,723	91,510	109,272	109,272	124,497
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	464,000	464,200	464,100	463,700
20 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0
21 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0
22 SERIES 2042 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0	0
23 ALLOWANCE FOR ADMINISTRATION	0	0	0	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000
24 BOND PAYING AGENT FEES	0	0	0	0	0	0	0	2,000	2,000	2,000	2,000
25 TOTAL EXPENDITURES	0	0	0	0	22,602	22,602	22,602	574,373	593,667	593,567	609,534
26											
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	0	0	0	909,569	459,701	318,413	250,817	20,074	(14,374)	(14,346)	50,308
28											
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	0	0	0	0	(5,952,000)	0	0	0	0
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEV. REIMB.	0	0	0	(909,569)	(420,170)	(278,685)	(210,890)	(108,850)	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	0	0	0	0	6,400,000	0	0	0	0
34 COSTS OF BOND ISSUANCE @ 7%	0	0	0	0	0	0	(448,000)	0	0	0	0
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	(909,569)	(420,170)	(278,685)	(210,890)	(108,850)	0	0	0
36											
37 FUND BALANCE - JANUARY 1	0	0	0	0	0	39,531	79,259	119,186	30,410	16,036	1,690
38											
39 FUND BALANCE - DECEMBER 31	0	0	0	0	39,531	79,259	119,186	30,410	16,036	1,690	51,999
40											
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	6,400,000	6,320,000	6,235,000	6,145,000	6,050,000
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	69.94%	57.84%	57.06%	49.36%	42.53%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>
1 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED (SCHEDULE 5)	<u>30,000</u>	<u>35,000</u>	<u>0</u>	<u>30,000</u>	<u>35,000</u>	<u>0</u>	<u>30,000</u>	<u>35,000</u>	<u>0</u>	<u>170,400</u>
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	<u>224,600</u>	<u>259,600</u>	<u>259,600</u>	<u>289,600</u>	<u>324,600</u>	<u>324,600</u>	<u>354,600</u>	<u>389,600</u>	<u>389,600</u>	<u>560,000</u>
3 CUMULATIVE HOTEL ROOMS DEVELOPED (SCHEDULE 5)	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
4 ASSESSED VALUATION COMMERCIAL (SCH. 5)	<u>14,225,950</u>	<u>14,225,950</u>	<u>15,748,450</u>	<u>17,524,700</u>	<u>17,524,700</u>	<u>19,047,200</u>	<u>20,823,450</u>	<u>20,823,450</u>	<u>22,345,950</u>	<u>24,122,200</u>
5 ASSESSED VALUATION OIL AND GAS (SCH. 5)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
6 MILL LEVY COMMERCIAL	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
7 MILL LEVY OIL AND GAS	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>	<u>50.00</u>
8										
9 REVENUES:										
10 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	711,298	711,298	787,423	876,235	876,235	952,360	1,041,173	1,041,173	1,117,298	1,206,110
11 PROPERTY TAXES (OIL AND GAS @ 50 MILLS)	0	0	0	0	0	0	0	0	0	0
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	42,678	42,678	47,245	52,574	52,574	57,142	62,470	62,470	67,038	72,367
13 INTEREST INCOME - OTHER @ 1/2%	260	892	306	35	160	260	687	1,498	708	216
14 TOTAL REVENUES	<u>754,235</u>	<u>754,867</u>	<u>834,974</u>	<u>928,844</u>	<u>928,969</u>	<u>1,009,762</u>	<u>1,104,330</u>	<u>1,105,141</u>	<u>1,185,043</u>	<u>1,278,693</u>
15										
16 EXPENDITURES:										
17 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	10,669	10,669	11,811	13,144	13,144	14,285	15,618	15,618	16,759	18,092
18 TRANSFER TO VCMD #1	142,260	142,260	157,485	175,247	175,247	190,472	208,235	208,235	223,460	241,222
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	463,000	467,000	465,400	463,500	466,300	463,500	465,400	466,700	467,400	462,500
20 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 6)	0	238,000	240,600	237,900	240,200	242,200	238,900	240,600	242,000	238,100
21 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	316,000	317,700	314,100
22 SERIES 2042 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	0	0	0	0	0	0	0
23 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
24 BOND PAYING AGENT FEES	<u>2,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
25 TOTAL EXPENDITURES	<u>627,929</u>	<u>871,929</u>	<u>889,296</u>	<u>903,791</u>	<u>908,891</u>	<u>924,457</u>	<u>942,152</u>	<u>1,263,152</u>	<u>1,283,319</u>	<u>1,290,014</u>
26										
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>126,306</u>	<u>(117,062)</u>	<u>(54,322)</u>	<u>25,053</u>	<u>20,078</u>	<u>85,304</u>	<u>162,178</u>	<u>(158,012)</u>	<u>(98,276)</u>	<u>(11,321)</u>
28										
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:										
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	(3,069,000)	0	0	0	0	0	(4,045,500)	0	0	0
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEV. REIMB.	0	0	0	0	0	0	0	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	3,300,000	0	0	0	0	0	4,350,000	0	0	0
34 COSTS OF BOND ISSUANCE @ 7%	<u>(231,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(304,500)</u>	<u>0</u>	<u>0</u>	<u>0</u>
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
36										
37 FUND BALANCE - JANUARY 1	<u>51,999</u>	<u>178,305</u>	<u>61,243</u>	<u>6,921</u>	<u>31,974</u>	<u>52,053</u>	<u>137,357</u>	<u>299,535</u>	<u>141,523</u>	<u>43,247</u>
38										
39 FUND BALANCE - DECEMBER 31	<u>178,305</u>	<u>61,243</u>	<u>6,921</u>	<u>31,974</u>	<u>52,053</u>	<u>137,357</u>	<u>299,535</u>	<u>141,523</u>	<u>43,247</u>	<u>31,926</u>
40										
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>9,250,000</u>	<u>9,100,000</u>	<u>8,940,000</u>	<u>8,775,000</u>	<u>8,595,000</u>	<u>8,405,000</u>	<u>12,555,000</u>	<u>12,285,000</u>	<u>11,995,000</u>	<u>11,700,000</u>
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>65.02%</u>	<u>57.78%</u>	<u>51.01%</u>	<u>50.07%</u>	<u>45.12%</u>	<u>40.36%</u>	<u>60.29%</u>	<u>54.98%</u>	<u>49.73%</u>	<u>48.50%</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
1 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED (SCHEDULE 5)	0	0	0	0	0	0	0	0	0	0	0
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000
3 CUMULATIVE HOTEL ROOMS DEVELOPED (SCHEDULE 5)	100	100	100	100	100	100	100	100	100	100	100
4 ASSESSED VALUATION COMMERCIAL (SCH. 5)	24,122,200	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000	32,770,000
5 ASSESSED VALUATION OIL AND GAS (SCH. 5)	0	0	0	0	0	0	0	0	0	0	0
6 MILL LEVY COMMERCIAL	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
7 MILL LEVY OIL AND GAS	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
8											
9 REVENUES:											
10 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	1,206,110	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500	1,638,500
11 PROPERTY TAXES (OIL AND GAS @ 50 MILLS)	0	0	0	0	0	0	0	0	0	0	0
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	72,367	98,310	98,310	98,310	98,310	98,310	98,310	98,310	98,310	98,310	98,310
13 INTEREST INCOME - OTHER @ 1/2%	160	91	1,819	3,557	3,477	3,405	3,324	3,242	3,169	3,113	3,035
14 TOTAL REVENUES	1,278,636	1,736,901	1,738,629	1,740,367	1,740,287	1,740,215	1,740,134	1,740,052	1,739,979	1,739,923	1,739,845
15											
16 EXPENDITURES:											
17 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	18,092	24,578	24,578	24,578	24,578	24,578	24,578	24,578	24,578	24,578	24,578
18 TRANSFER TO VCMD #1	241,222	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700	327,700
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	462,300	466,500	464,800	462,500	464,600	465,800	466,100	465,500	464,000	466,600	463,000
20 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 6)	239,200	240,000	240,500	240,700	240,600	240,200	239,500	238,500	237,200	240,600	238,400
21 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 6)	315,500	316,600	317,400	317,900	318,100	318,000	317,600	316,900	315,900	314,600	318,000
22 SERIES 2042 G.O. BONDS DEBT SERVICE (SCH. 6)	0	0	0	365,000	361,100	362,200	363,000	363,500	363,700	363,600	363,200
23 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
24 BOND PAYING AGENT FEES	6,000	6,000	6,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
25 TOTAL EXPENDITURES	1,292,314	1,391,378	1,390,978	1,756,378	1,754,678	1,756,478	1,756,478	1,754,678	1,751,078	1,755,678	1,752,878
26											
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	(13,677)	345,524	347,651	(16,010)	(14,390)	(16,262)	(16,344)	(14,625)	(11,099)	(15,754)	(13,033)
28											
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:											
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	(4,650,000)	0	0	0	0	0	0	0	0
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0	0	0	0	0	0	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEV. REIMB.	0	0	0	0	0	0	0	0	0	0	0
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	5,000,000	0	0	0	0	0	0	0	0
34 COSTS OF BOND ISSUANCE @ 7%	0	0	(350,000)	0	0	0	0	0	0	0	0
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	0	0	0	0	0	0	0	0	0	0	0
36											
37 FUND BALANCE - JANUARY 1	31,926	18,249	363,773	711,424	695,414	681,023	664,761	648,417	633,792	622,693	606,939
38											
39 FUND BALANCE - DECEMBER 31	18,249	363,773	711,424	695,414	681,023	664,761	648,417	633,792	622,693	606,939	593,906
40											
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	11,385,000	11,045,000	10,685,000	10,305,000	9,900,000	9,470,000	9,015,000	8,535,000	8,030,000	7,490,000	6,920,000
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	34.74%	33.70%	32.61%	31.45%	30.21%	28.90%	27.51%	26.05%	24.50%	22.86%	21.12%

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND ONLY
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

EXHIBIT IV - CASH FLOW FORECAST - DEBT SERVICE FUND ONLY

	<u>2051</u>	<u>2052</u>	<u>TOTALS</u>
1 INCREMENTAL COMMERCIAL SQ. FT. DEVELOPED (SCHEDULE 5)	0	0	560,000
2 CUMULATIVE COMMERCIAL SQ. FT. DEVELOPED	560,000	560,000	560,000
3 CUMULATIVE HOTEL ROOMS DEVELOPED (SCHEDULE 5)	100	100	100
4 ASSESSED VALUATION COMMERCIAL (SCH. 5)	32,770,000	32,770,000	32,770,000
5 ASSESSED VALUATION OIL AND GAS (SCH. 5)	0	0	0
6 MILL LEVY COMMERCIAL	50.00	50.00	
7 MILL LEVY OIL AND GAS	50.00	50.00	
8			
9 REVENUES:			
10 PROPERTY TAXES (COMMERCIAL @ 50 MILLS)	1,638,500	1,638,500	32,537,311
11 PROPERTY TAXES (OIL AND GAS @ 50 MILLS)	0	0	1,928,163
12 SPECIFIC OWNERSHIP TAXES @ 6% OF PROP. TAXES	98,310	98,310	1,952,239
13 INTEREST INCOME - OTHER @ 1/2%	2,970	2,904	40,716
14 TOTAL REVENUES	<u>1,739,780</u>	<u>1,739,714</u>	<u>36,458,429</u>
15			
16 EXPENDITURES:			
17 1.5% WELD COUNTY TREASURER'S COLLECTION FEE	24,578	24,578	488,060
18 TRANSFER TO VCMD #1	327,700	327,700	6,507,462
19 SERIES 2025 G.O. BONDS DEBT SERVICE (SCH. 6)	463,500	462,800	12,544,700
20 SERIES 2030 G.O. BONDS DEBT SERVICE (SCH. 6)	240,900	237,800	5,272,600
21 SERIES 2036 G.O. BONDS DEBT SERVICE (SCH. 6)	315,800	318,300	5,068,400
22 SERIES 2042 G.O. BONDS DEBT SERVICE (SCH. 6)	362,500	361,500	3,629,300
23 ALLOWANCE FOR ADMINISTRATION	10,000	10,000	300,000
24 BOND PAYING AGENT FEES	8,000	8,000	150,000
25 TOTAL EXPENDITURES	<u>1,752,978</u>	<u>1,750,678</u>	<u>33,960,522</u>
26			
27 EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>(13,198)</u>	<u>(10,964)</u>	<u>2,497,907</u>
28			
29 BOND PROCEEDS AND INFRASTRUCTURE REIMBURSEMENTS TO DEVELOPER:			
30 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM NET G.O. BOND PROCEEDS	0	0	(17,716,500)
31 INFRASTRUCTURE REIMBURSEMENT TO DEVELOPER FROM EXCESS CASH	0	0	0
32 TRANSFER OF OIL AND GAS REVENUE TO CAPITAL PROJECTS FUND FOR DEV. REIMB.	0	0	(1,928,163)
33 PROCEEDS FROM G.O. BONDS (SCH. 6)	0	0	19,050,000
34 COSTS OF BOND ISSUANCE @ 7%	0	0	(1,333,500)
35 TOTAL BOND PROCEEDS AND REIMBURSEMENT TO DEVELOPER FOR INFRASTRUCTURE	<u>0</u>	<u>0</u>	<u>(1,928,163)</u>
36			
37 FUND BALANCE - JANUARY 1	<u>593,906</u>	<u>580,708</u>	<u>0</u>
38			
39 FUND BALANCE - DECEMBER 31	<u>580,708</u>	<u>569,744</u>	<u>569,744</u>
40			
41 TOTAL NON-RATED G.O. BONDS OUTSTANDING @ 12/31	<u>6,315,000</u>	<u>5,675,000</u>	
42 % OF NON-RATED G.O. BONDS OUTSTANDING/ASSESSED VALUE	<u>19.27%</u>	<u>17.32%</u>	

SEE CONSULTANT'S REPORT AND DISCLAIMER.

SCHEDULE 5 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):			
Description of Units/Planning Area	Planned Number	Average Per Sq. Ft	Total
	Sq. Ft.	Values (*)	Actual Value
Commercial			
Retail	285,500	175	49,962,500
Office	274,500	175	48,037,500
Total Incremental Commercial	560,000	175	98,000,000
Total Cumulative Commercial			
Hotel	100	150,000	15,000,000
			113,000,000

SOURCE: Pinnacle Consulting Group, Inc.

Estimated Values (Uninflated):

Retail	0	0	4,042,500	0	0	12,512,500	0	0	5,250,000	0	0	5,250,000	0	0
Office	0	0	0	0	0	0	6,125,000	0	0	6,125,000	0	0	6,125,000	0
Hotel	0	0	0	0	0	15,000,000	0	0	0	0	0	0	0	0
Estimated Value Of Commercial Buildout - Entire Project (Uninflated)	0	0	4,042,500	0	0	27,512,500	6,125,000	0	5,250,000	6,125,000	0	5,250,000	6,125,000	0

Proj. Assessed Value - Incremental (@29%):

Total Incremental Assessed Valuation - All Sources	0	0	1,172,325	0	0	7,978,625	1,776,250	0	1,522,500	1,776,250	0	1,522,500	1,776,250	0
Proj. Assessed Value By Year - Cumulative (Uninflated):	0	0	1,172,325	1,172,325	1,172,325	9,150,950	10,927,200	10,927,200	12,449,700	14,225,950	14,225,950	15,748,450	17,524,700	17,524,700

Year Assessed Valuation Certified To VCMD #4

2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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Year Taxes Received By VCMD #4

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
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SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT #4
 FORECASTED BUILDOUT AND ASSESSED VALUATION
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2039

SCHEDULE 5 - DEVELOPERS ESTIMATED BUILDOUT
 AND ASSESSED VALUATION FROM BUILDOUT

BUILDOUT/LANDUSE (INCLUDING LOT VALUES):												
Description of Units/Planning Area	Planned	Average	Total	2033	2034	2035	2036	2037	2038	2039	TOTALS	
	Number	Per Sq. Ft	Actual Value									
	Sq. Ft.	Values (*)										
Commercial												
Retail	285,500	175	49,962,500	30,000	0	0	30,000	0	0	70,900	285,500	
Office	274,500	175	48,037,500	0	35,000	0	0	35,000	0	99,500	274,500	
Total Incremental Commercial	560,000	175	98,000,000	30,000	35,000	0	30,000	35,000	0	170,400	560,000	
Total Cumulative Commercial				289,600	324,600	324,600	354,600	389,600	389,600	560,000	560,000	
Hotel	100	150,000	15,000,000	0	0	0	0	0	0	0	100	
			113,000,000									
SOURCE: Pinnacle Consulting Group, Inc.												

Estimated Values (Uninflated):												
Retail				5,250,000	0	0	5,250,000	0	0	12,407,500	49,962,500	
Office				0	6,125,000	0	0	6,125,000	0	17,412,500	48,037,500	
Hotel				0	0	0	0	0	0	0	15,000,000	
Estimated Value Of Commercial Buildout - Entire Project (Uninflated)				5,250,000	6,125,000	0	5,250,000	6,125,000	0	29,820,000	113,000,000	

Proj. Assessed Value - Incremental (@29%):												
Total Incremental Assessed Valuation - All Sources				1,522,500	1,776,250	0	1,522,500	1,776,250	0	8,647,800	32,770,000	
Proj. Assessed Value By Year - Cumulative (Uninflated):				19,047,200	20,823,450	20,823,450	22,345,950	24,122,200	24,122,200	32,770,000	32,770,000	

Year Assessed Valuation Certified To VCMD #4	2034	2035	2036	2037	2038	2039	2040
Year Taxes Received By VCMD #4	2035	2036	2037	2038	2039	2040	2041

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
12/01/2025 NON-RATED	5,952,000	448,000	6,400,000	0	0	0	0	0	0	0	464,000	464,200	464,100	463,700
12/01/2030 NON-RATED	3,069,000	231,000	3,300,000	0	0	0	0	0	0	0	0	0	0	0
12/01/2036 NON-RATED	4,045,500	304,500	4,350,000	0	0	0	0	0	0	0	0	0	0	0
12/01/2042 NON-RATED	4,650,000	350,000	5,000,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	17,716,500	1,333,500	19,050,000	0	0	0	0	0	0	0	464,000	464,200	464,100	463,700

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	80,000	85,000	90,000	95,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	0	384,000	379,200	374,100	368,700
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	464,000	464,200	464,100	463,700
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	6,400,000	6,320,000	6,235,000	6,145,000	6,050,000
12/01/2030 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	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	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2036 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	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	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
12/01/2042 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0
	30 YR	INTEREST @ 6.0%	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	0
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	6,400,000	6,320,000	6,235,000	6,145,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
12/01/2025 NON-RATED	5,952,000	448,000	6,400,000	463,000	467,000	465,400	463,500	466,300	463,500	465,400	466,700	467,400	462,500	462,300
12/01/2030 NON-RATED	3,069,000	231,000	3,300,000	0	238,000	240,600	237,900	240,200	242,200	238,900	240,600	242,000	238,100	239,200
12/01/2036 NON-RATED	4,045,500	304,500	4,350,000	0	0	0	0	0	0	0	316,000	317,700	314,100	315,500
12/01/2042 NON-RATED	4,650,000	350,000	5,000,000	0	0	0	0	0	0	0	0	0	0	0
TOTALS	17,716,500	1,333,500	19,050,000	463,000	705,000	706,000	701,400	706,500	705,700	704,300	1,339,300	1,344,800	1,328,800	1,332,500

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	100,000	110,000	115,000	120,000	130,000	135,000	145,000	155,000	165,000	170,000	180,000
	30 YR	INTEREST @ 6.0%	363,000	357,000	350,400	343,500	336,300	328,500	320,400	311,700	302,400	292,500	282,300
		TOTAL DEBT SERVICE	463,000	467,000	465,400	463,500	466,300	463,500	465,400	466,700	467,400	462,500	462,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	5,950,000	5,840,000	5,725,000	5,605,000	5,475,000	5,340,000	5,195,000	5,040,000	4,875,000	4,705,000	4,525,000
12/01/2030 NON-RATED	NEW \$	PRINCIPAL	0	40,000	45,000	45,000	50,000	55,000	55,000	60,000	65,000	65,000	70,000
	30 YR	INTEREST @ 6.0%	0	198,000	195,600	192,900	190,200	187,200	183,900	180,600	177,000	173,100	169,200
		TOTAL DEBT SERVICE	0	238,000	240,600	237,900	240,200	242,200	238,900	240,600	242,000	238,100	239,200
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	3,300,000	3,260,000	3,215,000	3,170,000	3,120,000	3,065,000	3,010,000	2,950,000	2,885,000	2,820,000	2,750,000
12/01/2036 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	55,000	60,000	60,000	65,000
	30 YR	INTEREST @ 6.0%	0	0	0	0	0	0	0	261,000	257,700	254,100	250,500
		TOTAL DEBT SERVICE	0	0	0	0	0	0	0	316,000	317,700	314,100	315,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	4,350,000	4,295,000	4,235,000	4,175,000	4,110,000
12/01/2042 NON-RATED	NEW \$	PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0
	30 YR	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 LTD. G.O. BONDS OUTSTANDING @ 12/31	0	0	0	0	0	0	0	0	0	0	0
			9,250,000	9,100,000	8,940,000	8,775,000	8,595,000	8,405,000	12,555,000	12,285,000	11,995,000	11,700,000	11,385,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES														
BOND ISSUE DATE	NET PROCEEDS	OTHER COSTS	GROSS BOND ISSUE	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
12/01/2025 NON-RATED	5,952,000	448,000	6,400,000	466,500	464,800	462,500	464,600	465,800	466,100	465,500	464,000	466,600	463,000	463,500
12/01/2030 NON-RATED	3,069,000	231,000	3,300,000	240,000	240,500	240,700	240,600	240,200	239,500	238,500	237,200	240,600	238,400	240,900
12/01/2036 NON-RATED	4,045,500	304,500	4,350,000	316,600	317,400	317,900	318,100	318,000	317,600	316,900	315,900	314,600	318,000	315,800
12/01/2042 NON-RATED	4,650,000	350,000	5,000,000	0	0	365,000	361,100	362,200	363,000	363,500	363,700	363,600	363,200	362,500
TOTALS	17,716,500	1,333,500	19,050,000	1,339,700	1,340,100	1,704,000	1,702,500	1,704,200	1,703,800	1,701,300	1,696,700	1,700,000	1,700,600	1,698,500

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$ 30 YR	PRINCIPAL	195,000	205,000	215,000	230,000	245,000	260,000	275,000	290,000	310,000	325,000	345,000
		INTEREST @ 6.0%	271,500	259,800	247,500	234,600	220,800	206,100	190,500	174,000	156,600	138,000	118,500
		TOTAL DEBT SERVICE	466,500	464,800	462,500	464,600	465,800	466,100	465,500	464,000	466,600	463,000	463,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	4,330,000	4,125,000	3,910,000	3,680,000	3,435,000	3,175,000	2,900,000	2,610,000	2,300,000	1,975,000	1,630,000
12/01/2030 NON-RATED	NEW \$ 30 YR	PRINCIPAL	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	120,000	125,000	135,000
		INTEREST @ 6.0%	165,000	160,500	155,700	150,600	145,200	139,500	133,500	127,200	120,600	113,400	105,900
		TOTAL DEBT SERVICE	240,000	240,500	240,700	240,600	240,200	239,500	238,500	237,200	240,600	238,400	240,900
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,675,000	2,595,000	2,510,000	2,420,000	2,325,000	2,225,000	2,120,000	2,010,000	1,890,000	1,765,000	1,630,000
12/01/2036 NON-RATED	NEW \$ 30 YR	PRINCIPAL	70,000	75,000	80,000	85,000	90,000	95,000	100,000	105,000	110,000	120,000	125,000
		INTEREST @ 6.0%	246,600	242,400	237,900	233,100	228,000	222,600	216,900	210,900	204,600	198,000	190,800
		TOTAL DEBT SERVICE	316,600	317,400	317,900	318,100	318,000	317,600	316,900	315,900	314,600	318,000	315,800
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	4,040,000	3,965,000	3,885,000	3,800,000	3,710,000	3,615,000	3,515,000	3,410,000	3,300,000	3,180,000	3,055,000
12/01/2042 NON-RATED	NEW \$ 30 YR	PRINCIPAL	0	0	65,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000
		INTEREST @ 6.0%	0	0	300,000	296,100	292,200	288,000	283,500	278,700	273,600	268,200	262,500
		TOTAL DEBT SERVICE	0	0	365,000	361,100	362,200	363,000	363,500	363,700	363,600	363,200	362,500
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	0	5,000,000	4,935,000	4,870,000	4,800,000	4,725,000	4,645,000	4,560,000	4,470,000	4,375,000	4,275,000
			11,045,000	10,685,000	10,305,000	9,900,000	9,470,000	9,015,000	8,535,000	8,030,000	7,490,000	6,920,000	6,315,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT # 4
 CASH FLOW FORECAST - BUDGETARY BASIS
 DEBT SERVICE FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 - 2052

SCHEDULE 6 - GENERAL OBLIGATION BOND ISSUES
 AND DEBT SERVICE REQUIREMENTS

BOND ISSUES

SIZE OF GENERAL OBLIGATION BOND ISSUES					
BOND	NET	OTHER	GROSS		
ISSUE	PROCEEDS	COSTS	BOND	2052	TOTALS
DATE			ISSUE		
12/01/2025 NON-RATED	5,952,000	448,000	6,400,000	462,800	12,544,700
12/01/2030 NON-RATED	3,069,000	231,000	3,300,000	237,800	5,272,600
12/01/2036 NON-RATED	4,045,500	304,500	4,350,000	318,300	5,068,400
12/01/2042 NON-RATED	4,650,000	350,000	5,000,000	361,500	3,629,300
TOTALS	17,716,500	1,333,500	19,050,000	1,698,700	31,583,400

DETAILED ANNUAL DEBT SERVICE REQUIREMENTS:

12/01/2025 NON-RATED	NEW \$	PRINCIPAL	365,000	5,135,000
	30 YR	INTEREST @ 6.0%	97,800	7,409,700
		TOTAL DEBT SERVICE	462,800	12,544,700
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,265,000	1,265,000
12/01/2030 NON-RATED	NEW \$	PRINCIPAL	140,000	1,810,000
	30 YR	INTEREST @ 6.0%	97,800	3,462,600
		TOTAL DEBT SERVICE	237,800	5,272,600
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	1,490,000	1,490,000
12/01/2036 NON-RATED	NEW \$	PRINCIPAL	135,000	1,430,000
	30 YR	INTEREST @ 6.0%	183,300	3,638,400
		TOTAL DEBT SERVICE	318,300	5,068,400
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	2,920,000	2,920,000
12/01/2042 NON-RATED	NEW \$	PRINCIPAL	105,000	830,000
	30 YR	INTEREST @ 6.0%	256,500	2,799,300
		TOTAL DEBT SERVICE	361,500	3,629,300
		TOTAL LTD. G.O. BONDS OUTSTANDING @ 12/31	4,170,000	4,170,000
			5,675,000	5,675,000

SEE CONSULTANT'S REPORT AND DISCLAIMER.

**SCHEDULE 7 - ESTIMATED OIL & GAS REVENUE
 AND ASSESSED VALUATION FROM BUILDOUT**

GENERATED FROM EXISTING WELLS

	2019	2020	2021	2022	2023	2024 TOTALS	
Estimated Actual Value Of Oil and Gas - Entire Project (Uninflated) District #4	<u>0</u>	<u>20,790,144</u>	<u>9,603,881</u>	<u>6,369,934</u>	<u>4,820,336</u>	<u>2,488,001</u>	<u>44,072,295</u>
Proj. Assessed Value - Incremental (87.5%): District #4	<u>0</u>	<u>18,191,376</u>	<u>8,403,396</u>	<u>5,573,692</u>	<u>4,217,794</u>	<u>2,177,001</u>	<u>38,563,258</u>
Year Assessed Valuation Certified To VCMD #4	2020	2021	2022	2023	2024	2025	
Year Taxes Received By VCMD #4	2021	2022	2023	2024	2025	2026	

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VISTA COMMONS METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2042

DRAFT DATED 7/9/2019
 SUBJECT TO CHANGE & REVISION

	<u>TOTALS</u>	<u>DISTRICT 1</u>	<u>DISTRICT 2</u>	<u>DISTRICT 3</u>	<u>DISTRICT 4</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
EXHIBIT V - CAPITAL PROJECTS FUND									
CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):									
1 GRADING AND EARTHWORK	2,187,194	48,128	643,036	407,217	1,088,813	691,165	0	54,441	407,217
2 WATER SYSTEM	3,117,732	0	1,377,010	591,784	1,148,938	0	459,003	459,003	524,757
3 NON POTABLE WATER	4,213,525	0	1,627,817	1,101,652	1,484,057	0	542,606	542,606	665,011
4 SANITARY SEWER	1,581,675	0	1,012,305	173,235	396,135	506,153	506,153	199,755	173,235
5 STORM DRAINAGE	1,834,535	48,960	646,345	257,350	881,880	122,120	191,062	191,062	274,647
6 STREET IMPROVEMENTS	13,804,731	5,250	4,632,344	2,396,475	6,770,662	5,250	0	2,316,172	2,316,172
7 LANDSCAPING	4,762,123	445,682	1,672,771	1,260,077	1,383,593	222,841	222,841	836,385	836,385
8 OFFSITE AND OTHER UTILITIES	3,859,650	0	1,486,333	949,783	1,423,533	0	0	493,510	1,034,833
9 PARK AND RECREATION AMENITIES	4,000,000	0	166,667	1,666,667	2,166,667	0	0	0	166,667
10 SITE IMPROVEMENTS	2,152,184	0	132,800	727,704	1,291,680	0	0	130,984	211,941
11									
12									
13									
14 DIRECT CONSTRUCTION COSTS SUBTOTAL	<u>41,513,349</u>	<u>548,020</u>	<u>13,397,427</u>	<u>9,531,944</u>	<u>18,035,957</u>	<u>1,547,528</u>	<u>1,921,664</u>	<u>5,223,917</u>	<u>6,610,866</u>
15 ENGINEERING DESIGN AND ADMIN (7%)	<u>2,905,934</u>	<u>38,361</u>	<u>937,820</u>	<u>667,236</u>	<u>1,262,517</u>	<u>108,327</u>	<u>134,516</u>	<u>365,674</u>	<u>462,761</u>
16 CONSTRUCTION MANAGEMENT AND ADMIN (8%)	<u>3,321,068</u>	<u>43,842</u>	<u>1,071,794</u>	<u>762,556</u>	<u>1,442,877</u>	<u>123,802</u>	<u>153,733</u>	<u>417,913</u>	<u>528,869</u>
17 GEOTECH ENGINEER/MATERIALS TESTING (3%)	<u>1,245,400</u>	<u>16,441</u>	<u>401,923</u>	<u>285,958</u>	<u>541,079</u>	<u>46,426</u>	<u>57,650</u>	<u>156,718</u>	<u>198,326</u>
18 CONSTRUCTION CONTINGENCY (10%)	<u>4,151,335</u>	<u>54,802</u>	<u>1,339,743</u>	<u>953,194</u>	<u>1,803,596</u>	<u>154,753</u>	<u>192,166</u>	<u>522,392</u>	<u>661,087</u>
19 TOTAL CAPITAL IMPROVEMENTS	<u>53,137,086</u>	<u>701,466</u>	<u>17,148,707</u>	<u>12,200,888</u>	<u>23,086,025</u>	<u>1,980,836</u>	<u>2,459,730</u>	<u>6,686,614</u>	<u>8,461,908</u>
20									
21 CAPITAL EXPENDITURE FUNDING SOURCES:									
22 DEVELOPER CAPITAL LOANS	53,137,086	701,466	17,148,707	12,200,888	23,086,025	1,980,836	2,459,730	6,686,614	8,461,908
23 REPAYMENT OF DEVELOPER CAPITAL LOANS	(31,037,163)	0	(4,510,500)	(6,882,000)	(19,644,663)	0	0	0	(909,569)
24 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	4,510,500		4,510,500			0	0	0	0
25 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	6,882,000			6,882,000		0	0	0	0
26 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	1,928,163				1,928,163	0	0	0	909,569
27 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	<u>17,716,500</u>				<u>17,716,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
28 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>59,352,972</u>					<u>1,980,836</u>	<u>2,459,730</u>	<u>6,686,614</u>	<u>8,461,908</u>
29									
30 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>22,099,924</u>	<u>701,466</u>	<u>12,638,207</u>	<u>5,318,888</u>	<u>3,441,362</u>	<u>1,980,836</u>	<u>4,440,566</u>	<u>11,127,180</u>	<u>18,679,520</u>

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VISTA COMMONS METROPOLITAN DISTRICT #2 - #4
CASH FLOW FORECAST - BUDGETARY BASIS
CAPITAL PROJECTS FUND
FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2042

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>
EXHIBIT V - CAPITAL PROJECTS FUND									
CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):									
GRADING AND EARTHWORK	0	0	0	1,034,372	0	0	0	0	0
WATER SYSTEM	65,754	65,754	65,754	154,134	154,134	154,134	154,134	154,134	88,380
NON POTABLE WATER	122,406	122,406	122,406	236,564	236,564	236,564	236,564	236,564	114,158
SANITARY SEWER	0	0	0	196,380	0	0	0	0	0
STORM DRAINAGE	21,721	21,721	21,721	167,516	83,061	83,061	83,061	83,061	61,340
STREET IMPROVEMENTS	0	342,354	342,354	342,354	342,354	957,868	957,868	957,868	615,515
LANDSCAPING	0	0	0	252,015	252,015	752,015	252,015	252,015	0
OFFSITE AND OTHER UTILITIES	0	0	0	656,623	73,290	73,290	73,290	73,290	0
PARK AND RECREATION AMENITIES	750,000	750,000	0	166,667	0	0	0	0	666,667
SITE IMPROVEMENTS	145,541	145,541	145,541	239,933	94,392	94,392	94,392	94,392	94,392
DIRECT CONSTRUCTION COSTS SUBTOTAL	<u>1,105,421</u>	<u>1,447,775</u>	<u>697,775</u>	<u>3,446,557</u>	<u>1,235,810</u>	<u>2,351,324</u>	<u>1,851,324</u>	<u>1,851,324</u>	<u>1,640,452</u>
ENGINEERING DESIGN AND ADMIN (7%)	<u>77,379</u>	<u>101,344</u>	<u>48,844</u>	<u>241,259</u>	<u>86,507</u>	<u>164,593</u>	<u>129,593</u>	<u>129,593</u>	<u>114,832</u>
CONSTRUCTION MANAGEMENT AND ADMIN (8%)	<u>88,434</u>	<u>115,822</u>	<u>55,822</u>	<u>275,725</u>	<u>98,865</u>	<u>188,106</u>	<u>148,106</u>	<u>148,106</u>	<u>131,236</u>
GEOTECH ENGINEER/MATERIALS TESTING (3%)	<u>33,163</u>	<u>43,433</u>	<u>20,933</u>	<u>103,397</u>	<u>37,074</u>	<u>70,540</u>	<u>55,540</u>	<u>55,540</u>	<u>49,214</u>
CONSTRUCTION CONTINGENCY (10%)	<u>110,542</u>	<u>144,777</u>	<u>69,777</u>	<u>344,656</u>	<u>123,581</u>	<u>235,132</u>	<u>185,132</u>	<u>185,132</u>	<u>164,045</u>
TOTAL CAPITAL IMPROVEMENTS	<u>1,414,939</u>	<u>1,853,151</u>	<u>893,151</u>	<u>4,411,593</u>	<u>1,581,836</u>	<u>3,009,695</u>	<u>2,369,695</u>	<u>2,369,695</u>	<u>2,099,778</u>
CAPITAL EXPENDITURE FUNDING SOURCES:									
DEVELOPER CAPITAL LOANS	1,414,939	1,853,151	893,151	4,411,593	1,581,836	3,009,695	2,369,695	2,369,695	2,099,778
REPAYMENT OF DEVELOPER CAPITAL LOANS	(2,931,170)	(2,324,685)	(6,162,890)	(1,038,850)	0	0	(4,045,500)	(3,069,000)	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	2,511,000	0	0	930,000	0	0	1,069,500	0	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	0	2,046,000	0	0	0	0	2,976,000	0	0
OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	420,170	278,685	210,890	108,850	0	0	0	0	0
NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	0	0	<u>5,952,000</u>	0	0	0	0	<u>3,069,000</u>	0
TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>1,414,939</u>	<u>1,853,151</u>	<u>893,151</u>	<u>4,411,593</u>	<u>1,581,836</u>	<u>3,009,695</u>	<u>2,369,695</u>	<u>2,369,695</u>	<u>2,099,778</u>
CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>17,163,289</u>	<u>16,691,756</u>	<u>11,422,018</u>	<u>14,794,761</u>	<u>16,376,597</u>	<u>19,386,292</u>	<u>17,710,488</u>	<u>17,011,183</u>	<u>19,110,961</u>

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VISTA COMMONS METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2042

	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>
EXHIBIT V - CAPITAL PROJECTS FUND									
CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):									
1 GRADING AND EARTHWORK	0	0	0	0	0	0	0	0	0
2 WATER SYSTEM	88,380	88,380	88,380	88,380	88,380	88,380	88,380	88,380	88,380
3 NON POTABLE WATER	114,158	114,158	114,158	114,158	114,158	114,158	114,158	114,158	114,158
4 SANITARY SEWER	0	0	0	0	0	0	0	0	0
5 STORM DRAINAGE	61,340	61,340	61,340	61,340	61,340	61,340	61,340	61,340	61,340
6 STREET IMPROVEMENTS	615,515	615,515	615,515	615,515	615,515	615,515	615,515	615,515	615,515
7 LANDSCAPING	126,228	126,228	126,228	126,228	126,228	126,228	126,228	126,228	126,228
8 OFFSITE AND OTHER UTILITIES	697,360	114,027	114,027	114,027	114,027	114,027	114,027	114,027	114,027
9 PARK AND RECREATION AMENITIES	833,333	666,667	0	0	0	0	0	0	0
10 SITE IMPROVEMENTS	94,392	94,392	94,392	94,392	94,392	94,392	94,392	94,392	94,392
11									
12 DIRECT CONSTRUCTION COSTS SUBTOTAL	<u>2,630,707</u>	<u>1,880,707</u>	<u>1,214,040</u>	<u>1,214,040</u>	<u>1,214,040</u>	<u>1,214,040</u>	<u>1,214,040</u>	<u>1,214,040</u>	<u>1,214,040</u>
13 ENGINEERING DESIGN AND ADMIN (7%)	<u>184,149</u>	<u>131,649</u>	<u>84,983</u>	<u>84,983</u>	<u>84,983</u>	<u>84,983</u>	<u>84,983</u>	<u>84,983</u>	<u>84,983</u>
14 CONSTRUCTION MANAGEMENT AND ADMIN (8%)	<u>210,457</u>	<u>150,457</u>	<u>97,123</u>	<u>97,123</u>	<u>97,123</u>	<u>97,123</u>	<u>97,123</u>	<u>97,123</u>	<u>97,123</u>
15 GEOTECH ENGINEER/MATERIALS TESTING (3%)	<u>78,921</u>	<u>56,421</u>	<u>36,421</u>	<u>36,421</u>	<u>36,421</u>	<u>36,421</u>	<u>36,421</u>	<u>36,421</u>	<u>36,421</u>
16 CONSTRUCTION CONTINGENCY (10%)	<u>263,071</u>	<u>188,071</u>	<u>121,404</u>	<u>121,404</u>	<u>121,404</u>	<u>121,404</u>	<u>121,404</u>	<u>121,404</u>	<u>121,404</u>
17 TOTAL CAPITAL IMPROVEMENTS	<u>3,367,304</u>	<u>2,407,304</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>
18									
19 CAPITAL EXPENDITURE FUNDING SOURCES:									
20 DEVELOPER CAPITAL LOANS	3,367,304	2,407,304	1,553,971	1,553,971	1,553,971	1,553,971	1,553,971	1,553,971	1,553,971
21 REPAYMENT OF DEVELOPER CAPITAL LOANS	0	0	0	(1,860,000)	(4,045,500)	0	0	0	0
22 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	0	0	0	0	0	0	0	0	0
23 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	0	0	0	1,860,000	0	0	0	0	0
24 OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	0	0	0	0	0	0	0	0	0
25 NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	0	0	0	0	<u>4,045,500</u>	0	0	0	0
26 TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>3,367,304</u>	<u>2,407,304</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>	<u>1,553,971</u>
27									
28 CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>22,478,265</u>	<u>24,885,570</u>	<u>26,439,541</u>	<u>26,133,512</u>	<u>23,641,983</u>	<u>25,195,954</u>	<u>26,749,925</u>	<u>28,303,896</u>	<u>29,857,867</u>
29									
30									

SEE CONSULTANT'S REPORT AND DISCLAIMER.

VISTA COMMONS METROPOLITAN DISTRICT #2 - #4
 CASH FLOW FORECAST - BUDGETARY BASIS
 CAPITAL PROJECTS FUND
 FOR THE YEARS ENDING DECEMBER 31, 2019 THROUGH 2042

EXHIBIT V - CAPITAL PROJECTS FUND		<u>2041</u>	<u>2042</u>	<u>TOTALS</u>
1	CAPITAL EXPENDITURES (PINACLE CONSULTING GROUP, INC):			
2				
3	GRADING AND EARTHWORK	0	0	2,187,194
4	WATER SYSTEM	88,380	88,380	3,471,252
5	NON POTABLE WATER	114,158	114,158	4,670,158
6	SANITARY SEWER	0	0	1,581,675
7	STORM DRAINAGE	61,340	61,340	2,079,897
8	STREET IMPROVEMENTS	615,515	615,515	16,266,790
9	LANDSCAPING	126,228	126,228	5,267,033
10	OFFSITE AND OTHER UTILITIES	114,027	114,027	4,315,759
11	PARK AND RECREATION AMENITIES	0	0	4,000,000
12	SITE IMPROVEMENTS	94,392	94,392	2,529,752
13				
14	DIRECT CONSTRUCTION COSTS SUBTOTAL	<u>1,214,040</u>	<u>1,214,040</u>	<u>46,369,509</u>
15	ENGINEERING DESIGN AND ADMIN (7%)	<u>84,983</u>	<u>84,983</u>	<u>3,245,866</u>
16	CONSTRUCTION MANAGEMENT AND ADMIN (8%)	<u>97,123</u>	<u>97,123</u>	<u>3,709,561</u>
17	GEOTECH ENGINEER/MATERIALS TESTING (3%)	<u>36,421</u>	<u>36,421</u>	<u>1,391,085</u>
18	CONSTRUCTION CONTINGENCY (10%)	<u>121,404</u>	<u>121,404</u>	<u>4,636,951</u>
19	TOTAL CAPITAL IMPROVEMENTS	<u>1,553,971</u>	<u>1,553,971</u>	<u>59,352,972</u>
20				
21	CAPITAL EXPENDITURE FUNDING SOURCES:	<u>2041</u>	<u>2042</u>	
22	DEVELOPER CAPITAL LOANS	1,553,971	1,553,971	59,352,972
23	REPAYMENT OF DEVELOPER CAPITAL LOANS	0	(4,650,000)	(31,037,163)
24	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 2	0	0	4,510,500
25	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 3	0	0	6,882,000
26	OIL AND GAS REVENUE TRANSFERRED FROM DIST. 4	0	0	1,928,163
27	NET G.O. BOND PROCEEDS TRANSFERRED FROM DIST. 4	0	<u>4,650,000</u>	<u>17,716,500</u>
28	TOTAL CAPITAL EXPENDITURE FUNDING SOURCES	<u>1,553,971</u>	<u>1,553,971</u>	<u>59,352,972</u>
29				
30	CUMULATIVE DEVELOPER CAPITAL LOANS OUTSTANDING	<u>31,411,838</u>	<u>28,315,809</u>	<u>28,315,809</u>

SEE CONSULTANT'S REPORT AND DISCLAIMER.

EXHIBIT G

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Disclosure Notice

Vista Commons Metropolitan District Nos. 1-4 – DRAFT ONLY
(In the Town of Johnstown, Weld County, Colorado)

SPECIAL DISTRICT PUBLIC DISCLOSURE

Pursuant to § 32-1-104.8 C.R.S.

Name of the Districts:	Vista Commons Metropolitan District Nos. 1-4 (“Districts”)
Contact Information for the Districts:	Vista Commons Metropolitan District Nos. 1-4 Attn: District Manager c/o Pinnacle Consulting Group, Inc. 550 W. Eisenhower Blvd. Loveland, Colorado 80537 Phone: 970-669-3611
Powers of the Districts:	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks or recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts’ Service Plan.
Service Plan:	The Districts’ Service Plan, which can be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Districts and from the Division of Local Government.
Financial Powers of the Districts:	Vista Commons Metropolitan District Nos. 1-4 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of Article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described § 32-1-809(1), C.R.S., which can be found at the Districts office, on the Districts’ web site, on file at the Division of Local Government in the State Department of Local Affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.
Districts Boundaries:	A map of the Districts’ boundaries is attached hereto as Exhibit A. Please note that the Districts’ boundaries may change from time to time. Please contact the Districts for the latest information.
Districts Taxes and Fees:	The Districts have authority to impose property taxes for the construction, operation, and maintenance of the improvements identified in the Service Plan. The Districts have the authority to issue debt and, in order to pay debt and for operations and maintenance costs, the Districts will impose a Debt Mill Levy and an Operations and Maintenance Mill Levy, and collect property taxes on properties within the District. The Districts may also establish a one-time Development Fee that may be imposed on a per-unit basis for residential property or a per-square foot basis for non-residential property, and may impose other fees and charges. The Service Plan establishes a Maximum Residential Debt Mill Levy, a Maximum

Commercial Debt Mill Levy, and a maximum Operations and Maintenance Mill Levy. The Districts have the authority to exceed these mill levy caps as provided in the Service Plan. The Districts' taxes are in addition to other property taxes imposed and collected by other governments such as the Town of Johnstown, Weld County and other jurisdictions. Below are samples of potential property taxes of the Districts, based on assumed mill levies; actual mill levies and property taxes in any year may be higher or lower.

Sample Calculation of Mill Levy Cap for a Residential Property:

Assumptions:

Market value is \$400,000

Mill levy cap is 50 mills

Calculation:

$\$400,000 \times .0720 = \$28,800$ (Assessed Valuation)

$\$28,800 \times .050$ mills = **\$1,440 per year in taxes owed solely to the Districts**

Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property:

Assumptions:

Market value is \$750,000

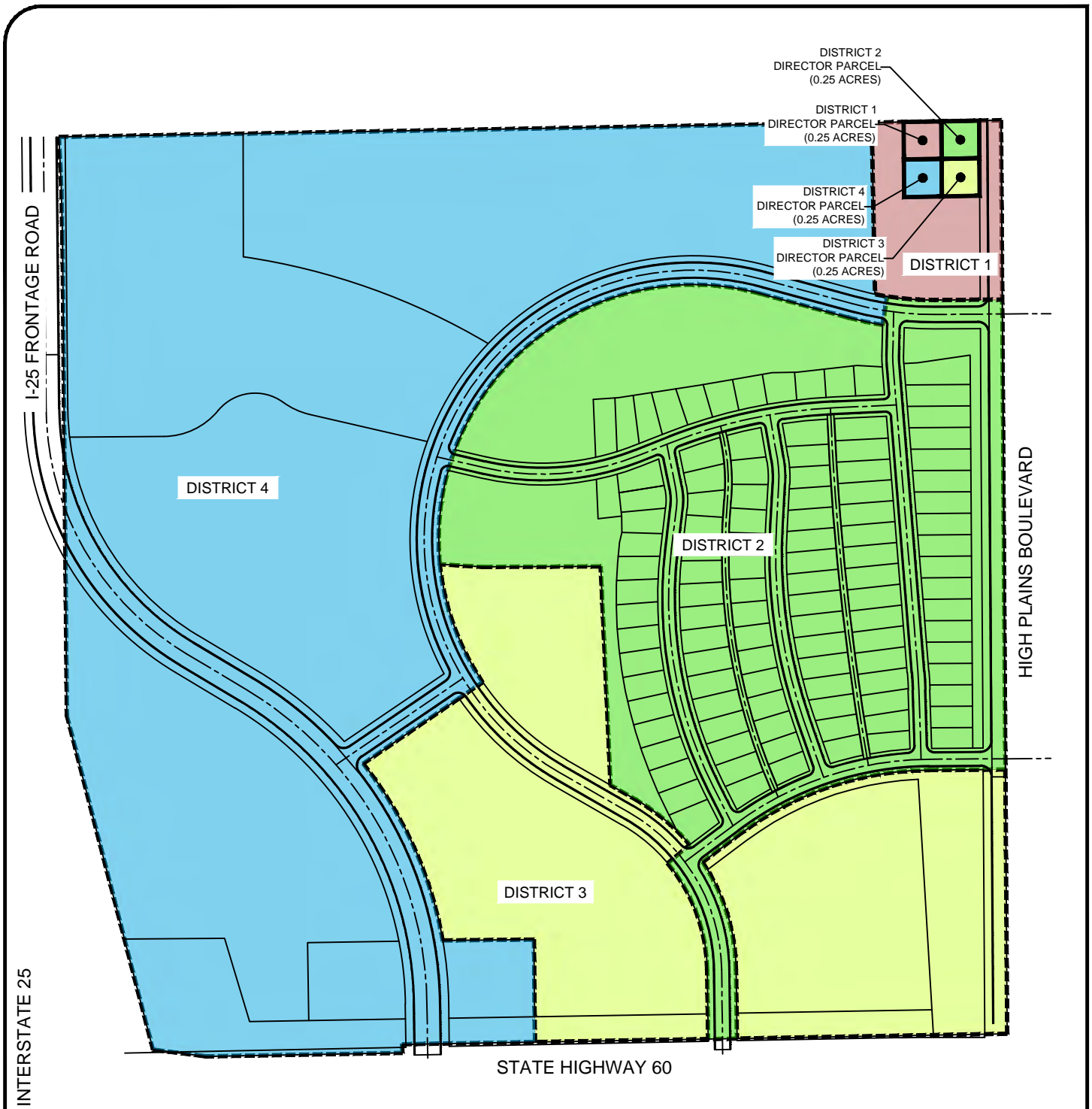
Mill levy cap is 60 mills

Calculation:

$\$750,000 \times .29 = \$217,500$ (Assessed Valuation)

$\$217,500 \times .060$ mills = **\$13,050 per year in taxes owed solely to the Districts**

Exhibit A
District Boundary Map



- DISTRICT 1 (3.265 ACRES)
- DISTRICT 2 (42.218 ACRES)
- DISTRICT 3 (29.134 ACRES)
- DISTRICT 4 (74.382 ACRES)

OCTOBER 4, 2019

**EXHIBIT A
DISTRICT BOUNDARIES**

**VISTA COMMONS
METROPOLITAN DISTRICT**



2204 HOFFMAN DRIVE
LOVELAND, COLORADO 80538
(970) 278-0029

EXHIBIT H

SERVICE PLAN FOR VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4

Part I - Developer Indemnity Letter

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

Town of Johnstown
450 S. Parish Avenue
Johnstown, CO 80534

RE: Vista Commons Metropolitan District Nos. 1-4

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by the undersigned (the “Developer”) in connection with the review by the Town of Johnstown (the “Town”) of the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Vista Commons Metropolitan District Nos. 1-4 (the “Districts”). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval regarding the Town’s approval of the Districts’ Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person or third party which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of the Developer or the Districts, or their agents, in connection with the Districts, including, without limitation, any actions or omissions of the Developer or Districts, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith.

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

Very truly yours,

VISTA AG PROPERTIES, LLC

By: _____

Title: _____

Part II - District Indemnity Letter

{date – date of organizational meeting}

Town of Johnstown
450 S. Parish Avenue
Johnstown, CO 80534

RE: Vista Commons Metropolitan District Nos. 1-4

To the Town Council:

This Indemnification Letter (the “Letter”) is delivered by Vista Commons Metropolitan District Nos. 1-4 (the “Districts”) in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the “Service Plan”) for the Districts. The Districts, for and on behalf of themselves and their transferees, successors and assigns, covenant and agree to and for the benefit of the Town as follows:

1. The Districts hereby waive and release any present or future claims they might have against the Town or the Town’s elected or appointed officers, employees, agents, contractors or insurers (the “Released Persons”) in any manner related to or connected with the adoption of a Resolution of Approval of the Town of the Districts’ Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the Districts hereby agree to indemnify and hold harmless the Released Persons from and against any and all liabilities costs and expenses (including reasonable attorneys’ fees and expenses and court costs) resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any property owner or other person which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the Districts; or (c) any actions or omissions of Pratt Development Co LLC (the “Developer”), or their agents, in connection with the formation and organization of the Districts, including, without limitation, any actions or omissions of the Districts or Developer, or their agents, in relation to any bonds or other financial obligations of the Districts or any offering documents or other disclosures made in connection therewith, including any claims disputing the validity of the Service Plan and said Resolution of Approval of the Town.

2. It is understood and agreed that neither the Districts nor the Town waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or any other defenses, immunities, or limitations of liability otherwise available to the Town, the Districts, its officers, or its employees by law.

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

VISTA COMMONS
METROPOLITAN DISTRICT NOS. 1-4

By: _____
President

Attest:

Secretary

EXHIBIT B
(LEGAL DESCRIPTION)

DATE FILED: April 15, 2020 2:26 PM
FILING ID: BF0295D3F997D
CASE NUMBER: 2020CV30268

EXHIBIT A

VISTA COMMONS METROPOLITAN
DISTRICT NO. 2

Two parcels of land, located in the Southwest Quarter (SW1/4) of Section Two (2), Township 4 North (T.4N.), Range Sixty-Eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), Town of Johnstown, County of Weld, State of Colorado and being more particularly described as follows:

TRACT A

COMMENCING at the South Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 2 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE North 00°23'01" West along the East line of said Southwest Quarter a distance of 121.18 feet to the North Right-of-Way line of State Highway 60;
THENCE South 89°00'12" West along said North Right-of-Way a distance of 749.01 feet to the **POINT OF BEGINNING**;

THENCE continuing along said Right-of-way line South 89°00'12" West a distance of 80.00 feet;
THENCE North 00°46'10" West a distance of 191.46 feet;
THENCE along the arc of a curve concave to the Southwest a distance of 321.35 feet, having a Radius of 470.00 feet, a Delta of 39°10'28" and is subtended by a Chord that bears North 20°21'25" West a distance of 315.13 feet;
THENCE North 50°03'21" East a distance of 80.00 feet;
THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 194.12 feet, having a Radius of 550.00 feet, a Delta of 20°13'21" and is subtended by a Chord that bears North 50°03'19" West a distance of 193.12 feet;
THENCE North 60°09'59" West a distance of 82.39 feet;
THENCE North 02°34'28" West a distance of 606.66 feet;
THENCE South 89°43'32" West a distance of 327.72 feet;
THENCE North 86°23'57" West a distance of 118.31 feet;
THENCE along the arc of a non-tangent curve concave to the Southeast a distance of 1364.30 feet, having a Radius of 705.00 feet, a Delta of 110°52'38" and is subtended by a Chord that bears North 49°45'39" East a distance of 1161.16 feet;
THENCE South 74°48'02" East a distance of 255.26 feet;
THENCE along the arc of a curve concave to the Northeast a distance of 96.45 feet, having a Radius of 890.00 feet, a Delta of 06°12'32" and is subtended by a Chord that bears South 77°54'18" East a distance of 96.40 feet;
THENCE North 08°59'26" East a distance of 80.00 feet;
THENCE along the arc of a non-tangent curve concave to the Northeast a distance of 132.58 feet, having a Radius of 810.00 feet, a Delta of 09°22'42" and is subtended by a Chord that bears South 85°41'55" East a distance of 132.44 feet;
THENCE North 89°36'44" East to the East line of said Southeast Quarter a distance of 187.16 feet;
THENCE South 00°23'01" East along said East line a distance of 1302.09 feet;
THENCE South 89°36'44" West a distance of 211.63 feet;
THENCE along the arc of a curve concave to the Southeast a distance of 559.52 feet, having a Radius of 880.00 feet, a Delta of 36°25'46" and is subtended by a Chord that bears South 71°23'51" West a distance of 550.14 feet;
THENCE South 53°10'58" West a distance of 132.25 feet;
THENCE along the arc of a non-tangent curve concave to the Southwest a distance of 316.02 feet, having a Radius of 550.00 feet, a Delta of 32°55'15" and is subtended by a Chord that bears South 17°13'48" East a distance of 311.69 feet;
THENCE South 00°46'10" East a distance of 191.14 feet to the **POINT OF BEGINNING**;

Said described Tract A contains 1,828,121 Square Feet or 41.968 Acres, more or less (±).

Together with:

TRACT B

COMMENCING at the Center Quarter corner of said Section 2 and assuming the East line of the Southwest Quarter of Section 29 as bearing North 00°23'01" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2651.92 feet and with all other bearings contained herein relative thereto;

THENCE South 88°59'05" West along the North line of said Southwest Quarter a distance of 60.66 feet to the **POINT OF BEGINNING**;

THENCE South 00°20'59" East a distance of 104.00 feet;

THENCE South 88°59'05" West a distance of 104.72 feet;

THENCE North 00°20'59" West to the North line of said Southwest Quarter a distance of 104.00 feet;

THENCE North 88°59'05" East along said North line a distance of 104.72 feet to the **POINT OF BEGINNING**;

Said described Tract B contains 10,890 Square Feet or 0.250 Acres, more or less (±).

SURVEYORS STATEMENT

I, David B. Dusdal, a Colorado Registered 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.



David B. Dusdal - On Behalf of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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

EXHIBIT C
(BOUNDARY MAP)

DIST. 2 - TRACT B
10,890 sq. ft.
0.250 acres

DIST. 2 - TRACT A
1,828,121 sq. ft.
41.968 acres

CENTER 1/4 COR,
SEC 2, T.4N.,
R.68W.
POINT OF
COMMENCEMENT
TRACT B

POINT OF
BEGINNING

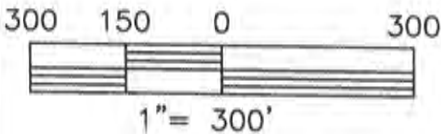
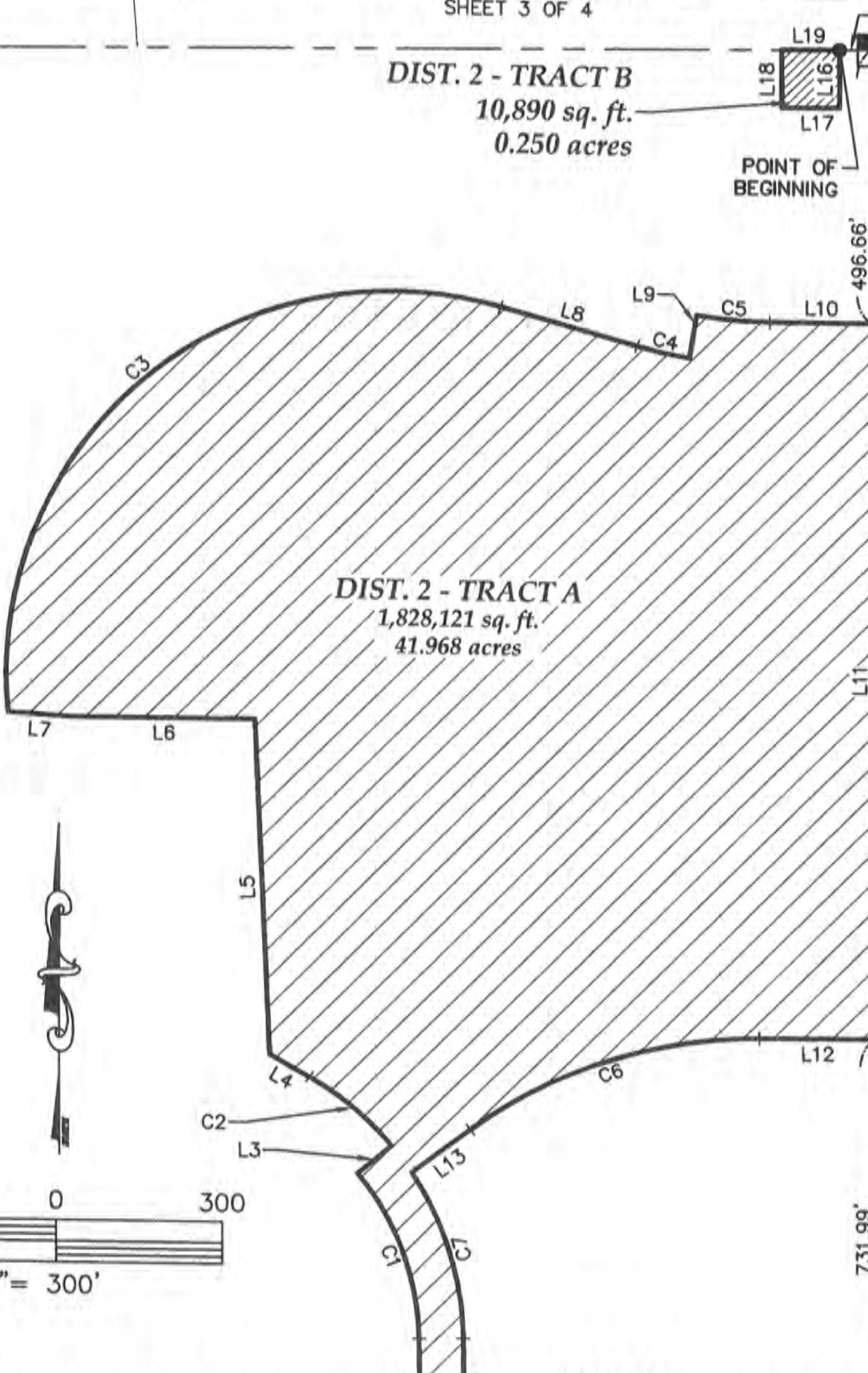
(BASIS OF BEARINGS) N00°23'01"W 2651.92'(M)
N00°02'49"W 2651.92'(R)

ROCKSBURY
RIDGE 2ND
FILING

ROCKSBURY RIDGE 1ST FILING

HIGH PLAINS BOULEVARD

SOUTH QUARTER
CORNER, SECTION
2, T.4N., R.68W.
POINT OF
COMMENCEMENT
TRACT A



SOUTHWEST CORNER
SECTION 2, T.4N.,
R.68W.

POINT OF
BEGINNING

S89°00'12"W 749.01'
STATE HIGHWAY 60

S89°13'50"W 2645.56'

N00°23'01"W
121.18'

731.99'



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)

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.

David B. Dusdal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650



KING SURVEYORS

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

PROJECT NO: 20180020

DATE: 7/1/2019

CLIENT: CCG

DWG: 20180020-D2-Parcel-Rev1

DRAWN: MM **CHECKED:** DD

LINE TABLE

LINE	BEARING	LENGTH
L1	S89°00'12"W	80.00'
L2	N00°46'10"W	191.46'
L3	N50°03'21"E	80.00'
L4	N60°09'59"W	82.39'
L5	N02°34'28"W	606.66'
L6	S89°43'32"W	327.72'
L7	N86°23'57"W	118.31'
L8	S74°48'02"E	255.26'
L9	N08°59'26"E	80.00'
L10	N89°36'44"E	187.16'
L11	S00°23'01"E	1302.09'
L12	S89°36'44"W	211.63'
L13	S53°10'58"W	132.25'
L14	S00°46'10"E	191.14'
L15	S88°59'05"W	60.66'
L16	S00°20'59"E	104.00'
L17	S88°59'05"W	104.72'
L18	N00°20'59"W	104.00'
L19	N88°59'05"E	104.72'

CURVE TABLE

CURVE	LENGTH	RADIUS	DELTA	CHORD	CH BEARING
C1	321.35'	470.00'	39°10'28"	315.13'	N20°21'25"W
C2	194.12'	550.00'	20°13'21"	193.12'	N50°03'19"W
C3	1364.30'	705.00'	110°52'38"	1161.16'	N49°45'39"E
C4	96.45'	890.00'	6°12'32"	96.40'	S77°54'18"E
C5	132.58'	810.00'	9°22'42"	132.44'	S85°41'55"E
C6	559.52'	880.00'	36°25'46"	550.14'	S71°23'51"W
C7	316.02'	550.00'	32°55'15"	311.69'	S17°13'48"E



David B. Dusdal – On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

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)

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KING SURVEYORS

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

PROJECT NO: 20180020
DATE: 7/1/2019
CLIENT: CCG
DWG: 20180020-EXH-D2-PARCEL-R
DRAWN: MM CHECKED: DD