

**CITY OF FORT LUPTON
CITY COUNCIL**



Shannon Rhoda, Ward 1
Chris Ceretto, Ward 2
Michael Sanchez, Ward 3

Zo Stieber, Mayor

Shannon Rhoda, Ward 1
Chris Ceretto, Ward 2
Michael Sanchez, Ward 3

AM 2020-042

APPROVE RESOLUTION 2020RXXX APPROVING AMENDED AND RESTATED SERVICE PLAN FOR COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2 AND APPROVE INTERGOVERNMENTAL AGREEMENT WITH DISTRICT

- I. **Agenda Date:** Council Meeting – February 4, 2020
- II. **Attachments:**
 - a. Amended and Restated Service Plan for Cottonwood Greens Metropolitan District No. 2
 - b. Intergovernmental Agreement with Cottonwood Greens Metropolitan District No. 2
 - c. Affidavit of Publication for Public Hearing and Certificate of Mailing of Notice of Public Hearing
 - d. Resolution 2020Rxxx Approving Amended and Restated Service Plan and Intergovernmental Agreement

III. **Summary Statement:**

The Cottonwood Greens Metropolitan District No. 2 (the “District”) has submitted an Amended and Restated Service Plan (the “A&R Service Plan”) pursuant to the City’s updated Special District Policy contained in Chapter 19 of the Code. The A&R Service Plan meets the criteria of and complies with the requirements set forth in the City’s Special District Policy.

IV. **Submitted by:**

Jennifer Gruber Tanaka, Esq.

V. **Finance Reviewed**

Leann Perino
Finance Director

VI. **Approved for Presentation:**

[Signature]
City Administrator

VII. **Attorney Reviewed**

_____ Approved _____ Pending Approval

VIII. **Certification of Council Approval:**

_____ City Clerk

_____ Date

IX. Detail of Issue/Request:

The original service plans for Cottonwood Greens Metropolitan District Nos. 1-4 were approved by the Fort Lupton City Council (the "City Council") on February 22, 2006 (Resolution No. 2006-007). The proponents of the districts proceeded with the organization of the districts, conducted public elections in accordance with the Special District Act on May 2, 2006, and obtained orders from the District Court on May 25, 2006 establishing the districts pursuant to Section 32-1-305, C.R.S. Since the entry of the District Court order, the District, formerly known as Cottonwood Green Metropolitan District No. 4, has remained largely inactive with conducting only minimal administrative and ministerial activities as required by State law to maintain the District as a lawfully existing political subdivision of the State.

On February 12, 2019, the Lupton Village Residential and Commercial Metropolitan Districts, formerly Cottonwood Greens Metropolitan District Nos. 3 and 4, submitted a request for inclusions/exclusions of property altering those districts' boundaries. On May 6, 2019, the City Council approved the inclusions/exclusions, subject to three conditions, one of which was that the District submit a service plan amendment to the City in compliance with the City's updated Special District Policy by no later than December 31, 2019. On November 22, 2019, the District submitted an A&R Service Plan to the City for review. Special counsel for the City for special district matters reviewed the submittal and provided comments to the District. A revised A&R Service Plan was subsequently submitted and special counsel has reviewed the submittal and has confirmed that it meets all criteria set forth in and all requirements of the City's Special District Policy.

As part of the A&R Service Plan approval, the Special District Policy requires the District to enter into an Intergovernmental Agreement with the City setting forth the terms and conditions of the A&R Service Plan in a contractual agreement. The Intergovernmental Agreement complies with the Special District Policy.

The City's Special District Policy and Title 32 require that amendments to service plans be processed in the same manner as initial service plans, which requires a public hearing before City Council and published and actual notice of the hearing. The District published notice of the hearing in the Fort Lupton News Press on January 8, 2020 and mailed notice as required by the City's Special District Policy and Title 32.

Legal counsel for the District will be present at the hearing to give a presentation on the A&R Service Plan and to request approval of the A&R Service Plan and IGA.

X. Legal/Political Considerations:

The A&R Service Plan and the Intergovernmental Agreement each comply with the City's Special District Policy set forth in Chapter 19. The City Council has the ability to approve, disapprove or conditionally approve the request.

XI. Alternatives/Options:

- 1.) Adopt Resolution 2020RXXX.
- 2.) Do not adopt Resolution 2020RXXX.
- 3.) Adopt Resolution 2020RXXX with additional conditions.
- 4.) Continue Resolution 2020RXXX to the next Council meeting.

XII. Financial Considerations:

None.

XIII. Staff Recommendation:

Staff recommends approval of the A&R Service Plan and the Intergovernmental Agreement as presented through adoption of the proposed Resolution 2020RXXX.

**AMENDED AND RESTATED
SERVICE PLAN
FOR
COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2
CITY OF FORT LUPTON, COLORADO**

Approved _____, 2020

Submitted by:
Collins Cockrel & Cole, PC
390 Union Blvd, Suite 400
Denver, CO 80228

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EXHIBIT B	Vicinity Map
EXHIBIT C	Boundary Map
EXHIBIT D	Capital Improvements Plan
EXHIBIT E	Financial Plan
EXHIBIT F	Form - Intergovernmental Agreement
EXHIBIT G	City Council Resolution of Approval of Service Plan

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City of Fort Lupton, Colorado (the “**City**”), and, except as may otherwise be provided for by State or local law or this Amended and Restated Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction and installation of these Public Improvements and provide ongoing operation and maintenance services as more specifically set forth in this Amended and Restated Service Plan.

B. Amendment and Restatement.

Following the City Council’s approval of the Service Plan (the “**Original Service Plan**”) on February 22, 2006, the proponents of the District proceeded with the organization of the District, conducted a public election in accordance with the Special District Act on May 2, 2006, and obtained an order from the District Court on May 25, 2006 establishing the District pursuant to Section 32-1-305, C.R.S. Since the entry of the District Court order, the District has undertaken only minimal administrative and ministerial activities (i) as required by State law to maintain the District as a lawfully existing political subdivision of the State and (ii) as necessary to prepare and submit this Amended and Restated Service Plan. Without limiting the generality of the foregoing, the District currently is levying no debt service mill levy, is imposing no fee, has constructed no Public Improvements, and has incurred no Debt. Upon approval of this Amended and Restated Service Plan, the District will conduct its operations and undertake all activities and actions in accordance with the terms and limitations set forth herein. The approval of this Amended and Restated Service Plan does not obligate the City to approve any zoning, subdivision, planning, building permit, or other land use matter for the owners of any real property located within the District which may be served by the Public Improvements. The District was not created to provide ongoing operations and maintenance services other than as specifically set forth herein. The Original Service Plan is amended and superseded in its entirety by this Amended and Restated Service Plan.

C. Need for the District.

It is intended that the District will provide the Public Improvements necessary to serve the Project. There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation,

relocation, redevelopment, financing, and limited operations and maintenance of the Public Improvements needed for the Project. The District is intended to provide ongoing services including Covenant Enforcement and Design Review Services and ownership and maintenance of parks, open space, trails, structures and common areas. The District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

D. Objective of the City Regarding District's Service Plan.

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

Use of revenue derived from imposition of an operations mill levy will allow the District to provide ongoing services to the Project and fund District administrative and management costs in an efficient manner while eliminating the need to form a homeowners' association and impose dues and incur collection expenses. The District may impose Fees for Covenant Enforcement and Design Review services.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and, if applicable, regional needs. Operational activities are allowed as more specifically set forth in this Service Plan.

If the District does not retain obligations for ownership, operation, maintenance, repair and/or replacement of certain Public Improvements, the District's Board shall take steps to dissolve the District 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.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues, which shall not exceed the Maximum Debt Mill Levy, and from other legally available revenues of the District. It is the intent of this Service Plan to assure, to the extent possible, that no property should bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not obligations or costs to be paid by the District.

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 the process established by the City for identifying, among other things, Public Improvements necessary for facilitating development of property within the Project, as determined at final platting and approved by the City through the appropriate PUD and/or site review process.

Board: means the board of directors of the District.

Boundary Map: means the map attached hereto as **Exhibit C**, depicting the District's boundaries as of October 24, 2019.

Capital Improvements Plan: means the illustrative list of Public Improvements and estimated capital costs of such Public Improvements attached hereto as **Exhibit D**.

City: means the City of Fort Lupton, Colorado.

City Council: means the City Council of the City.

City Council Resolution of Approval: means the resolution approving this Service Plan, a certified copy of which shall be attached hereto as **Exhibit G**.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Debt or Bonds: means bonds or other multiple-fiscal year obligations for the payment of which the District has determined to impose *ad valorem* mill levies, and/or collect Fee revenues.

Developer: means Cottonwood Greens Partners, LLC, a Colorado limited liability company, and any successors or assigns acting on behalf of the then-current property owner(s).

District: means the Cottonwood Greens Metropolitan District No. 2.

District Boundaries: means the boundaries of the area legally described in **Exhibit A** and depicted on the Boundary Map.

End User: means any owner, or tenant of any owner, of any taxable improvement within a district who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A

person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance with respect to 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; (iii) is not an officer or employee of the District; and (iv) has not been otherwise engaged to provide services to the District in connection with the transaction related to the applicable Debt.

Fees: means any fee, rate, toll, penalty or charge imposed and/or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the Financial Plan described in Section VI, and attached hereto as **Exhibit E**, which describes generally for illustrative purposes only (i) how the Public Improvements are expected to be financed and (ii) how the Debt is expected to be incurred. The Financial Plan is based upon current estimates and will change based on actual development of the Project.

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

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of administrative, operations and maintenance purposes as defined in Section VI.C.2, below.

Mill Levy 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 the Maximum Operation 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 the applicable date, 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.

Municipal Code: means the Fort Lupton Municipal Code, 1993, as the same has been and may be modified, supplemented or amended from time to time.

Project: means the residential development or property commonly referred to as Cottonwood Greens PUD or Cottonwood Greens Preliminary PUD Plat.

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

Service Plan: means this Amended and Restated Service Plan for the District, as approved by the City Council.

Service Plan Amendment: means an amendment to this Service Plan approved by the City Council in accordance with applicable law.

Service Plan IGA: means the Intergovernmental Agreement to be entered into between the District and the City substantially in the form attached hereto as **Exhibit F**.

Special District Act: means Title 32, Article 1, C.R.S., as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property subject to *ad valorem* taxes imposed by the District.

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the District may issue, which amount shall be \$14,178,000.

III. BOUNDARIES

The District Boundaries encompass approximately 121 acres of vacant land. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A map of the District Boundaries is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Parts 4 and 5 of the Special District Act, subject to the limitations set forth in Article V.A.5, below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Boundaries encompass approximately 121 acres of vacant land. The current assessed valuation of the District is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under

the Financial Plan. The population of the District at build-out is anticipated to be approximately 1,100 persons.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan. Nothing herein shall be interpreted or construed as exempting the District or any owner of property within the District from the otherwise applicable provisions of the City's zoning, subdivision, building code and other land use requirements or the obligations of a developer or subdivider under the Municipal Code related to completion of subdivision improvements, except to the extent that the District has assumed the obligation to provide for the completion of Public Improvements as authorized herein under an Approved Development Plan entered into by the District.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide for the acquisition, design, finance, construction, installation, repair and replacement of Public Improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein. The Capital Improvements Plan attached as **Exhibit D** is a list of the types of Public Improvements the District may provide with estimated costs in current dollars for illustration purposes only. The exact design, phasing of construction and location of the Public Improvements will be determined at the time of and pursuant to City approval of Approved Development Plans and such decisions shall not be considered material modifications of the Service Plan. The District shall be authorized to finance and construct such Public Improvements without the necessity to seek an amendment of this Service Plan.

1. General Powers.

a. Streets. Streets, curbs, gutters, culverts, other drainage facilities, sidewalks, bridges, parking facilities, paving, lighting, grading, utility relocation necessitated by public rights-of-way, monumentation, signage, snow removal, streetscapes and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

b. Traffic and Safety Controls. Traffic and safety protection facilities and services provided through traffic and safety controls and devices on streets, highways and at railroad crossings, including traffic signals and signage, striping, area identification signs, directional assistance, driver information signs, lighting, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

c. Water. Water supply system improvements, including water rights, storage facilities, transmission and distribution lines for domestic use, fire hydrants, meters, facilities, equipment, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities. Notwithstanding the foregoing, the District shall not acquire, own, manage, adjudicate or otherwise develop water rights, except as necessary to transfer said water rights to the City, unless otherwise approved by the City.

d. Storm and Sanitary Sewer. Storm and sanitary sewer collection and transmission improvements, including storage facilities, collection mains and laterals, transmission lines, storm sewer, flood and surface drainage facilities and systems, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements and extensions of and improvements to such facilities.

e. Parks and Recreation. Public park, open space, and recreation facilities or services, including parks, bike paths, pedestrian ways, signage, monumentation, playground areas, public area landscaping and weed control, streetscaping, perimeter fencing, outdoor lighting of all types, and related landscaping and irrigation improvements, together with all necessary, incidental and appurtenant facilities, equipment, land and easements, and extensions of and improvements to such facilities.

2. Operations and Maintenance. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. It is anticipated by the City and Developer that the District will perform homeowners' association functions for the property within its boundaries including, but not limited to, ownership, operation and maintenance of parks, trails, structures, open space and common areas, Covenant Enforcement and Design Review Services, and social functions through designation of the District as the enforcement entity in the Covenants recorded against the Cottonwood Greens PUD.

3. Construction Standards Limitation. The District will ensure that the Public Improvements it finances, designs, installs and constructs are in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public

Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City or other entity designated by the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's normal warranty procedures.

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

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

5. Inclusion Limitation. The District shall not include within its boundaries any property outside the District Boundaries without the prior written consent of the City.

6. Overlap Limitation. The District shall not consent to the organization of another district under the Special District Act which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district, combined with the mill levy for payment of Debt by the District, will not at any time exceed the Maximum Debt Mill Levy of the District.

7. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District 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 fund; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Colorado Trust Funds, Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with

the City. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

10. Eminent Domain Limitation. The District shall not exercise the power of eminent domain to obtain any real property owned by the City without the prior written approval of the City Council, as evidenced by resolution after a public hearing thereon.

11. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another district organized under the Special District Act without the prior written consent of the City.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (1 U.S.C.) Section 903, and are also included in “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

13. Material Modification. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth herein or in Chapter 19 of the Municipal Code shall be deemed to be material modifications to this Service Plan requiring amendment of this Service Plan in accordance with the procedural requirements of Chapter 19 of the Municipal Code, and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and certain operation and maintenance of the Public Improvements within and without the boundaries of the District,

to be more specifically defined in an Approved Development Plan. A preliminary estimate of costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained and/or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the District and is approximately (\$19,377,018), as shown in **Exhibit D**. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

In the event, and to the extent, that any Public Improvements financed, constructed, acquired and/or installed by the District are oversized to serve or otherwise accommodate or benefit property outside District's Boundaries, the District shall be entitled to receive reimbursement from the owners of property benefitted by such Public Improvements for their pro-rata share of Public Improvement costs. It is anticipated that any such reimbursement rights will be determined and set forth in Cost Recovery Agreements and/or Subdivision Improvement Agreements or other agreements between the City and the District upon initial acceptance of the Public Improvement and prior to final platting or site plan review of the benefitted property, as applicable.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the financing, planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District is reasonably expected to pay from revenues derived from a Debt mill levy up to the Maximum Debt Mill Levy, Fees, and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the Board determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs; provided, however, that refundings of Debt shall not count against the Total Debt Issuance Limit. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all Taxable Property of the District and Fees. The District will also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable. Any refunding Debt shall not extend the maturity of the Bonds being refunded or increase the total debt service thereon without the prior written approval of the City.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed 18%. The proposed maximum underwriting discount will be 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Debt Limitations.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt and shall be 55.277 mills (subject to Mill Levy Adjustment) for so long as the total amount of aggregate Debt of the District exceeds 50% of the District’s assessed valuation. At such time as the total amount of aggregate Debt of the District is equal to or less than 50% of the District’s assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the Board at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District’s Debt to assessed value ratio.

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

Subject to the prior written consent of the City, the District may subsequently organize one or more subdistricts as permitted under Section 32-1-1101, C.R.S. To the extent that such subdistricts are organized, the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. “Minimum Criteria” shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limit; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District’s electorate; (4) not subject to acceleration of the Debt as a remedy against the District and (5) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan and a default under the Service Plan IGA.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in Section V.A.4 and the Minimum Criteria. Any Developer advances shall either be paid when Bonds are issued by the District or shall be subordinate to any District Debt, and only the Developer will hold the instruments evidencing such advances or financing.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds, all as required by Section 19-5(b)(1)c.2-4 of the Municipal Code.

D. Debt Repayment Sources.

The District may impose mill levies as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the Board's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the debt service mill levy certified by the District exceed the Maximum Debt Mill Levy.

E. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations with 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 with respect to the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. Security for Debt.

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

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The operating budget for 2020 is estimated to be \$50,000, which is anticipated to be paid from property taxes and other District revenues.

H. Maximum Operation and Maintenance Mill Levy.

The "Maximum Operation and Maintenance Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of administrative, operation and maintenance costs, and shall be 55.277 mills (subject to Mill Levy Adjustment) until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the debt service mill levy imposed for Debt, shall not exceed 70 mills (subject to Mill Levy Adjustment). The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of administrative, operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the Board at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the administrative, operation and maintenance costs.

VII. REPORTING REQUIREMENTS

A. Meeting Notices/Annual Report.

The District shall deliver by email, mail or by hand, written notice of every regular or special meeting to the office of the City Clerk at least 72 hours prior to such meeting. The District shall be responsible for submitting an annual report to the City no later than July 1 of each year beginning in 2020. The annual report shall include a certificate of

compliance with this Service Plan together with information as to any of the following occurring during and as of December 31st of the subject calendar year:

1. Boundary changes made or proposed to the District's boundaries.
2. Intergovernmental Agreements either entered into or proposed.
3. Copies of the District's rules and regulations, if any.
4. A summary of any litigation which involves the District.
5. Status of the District's financing, acquisition, installation or construction of the Public Improvements.
6. A list of all Public Improvements financed, acquired, installed or constructed by the District that have been dedicated to and accepted by the City as of December 31st.
7. The assessed valuation of the District for the current year.
8. Current year's budget.
9. An independent audit of the District's financial statements or audit exemption, if applicable.
10. Notice of any uncured events of default by the District, which continue beyond a 90-day period, under any Debt instrument.
11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

VIII. DISSOLUTION

The District shall take all action necessary to dissolve, pursuant to Title 32, Article 1, Part 7, C.R.S., if the City files an application with the District no sooner than ten years after the date of the City's approval of this Amended and Restated Service Plan pursuant to Section 32-1-701 (3), C.R.S., provided that the District has no outstanding Debt or outstanding operation and maintenance responsibilities at the time of the request.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, Maximum Operations and Maintenance Mill Levy, as well as a general description of the District's authority to impose and collect Fees. Recordation of a disclosure notice on all property within the District's boundaries setting

forth the information contained in this Article IX shall be deemed sufficient for purposes of meeting the notice requirements set forth herein.

X. CONCLUSION

It is submitted that the Original Service Plan and this Amended and Restated Service Plan for the District, as required by Section 32-1- 203(2), C.R.S., have established that:

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

EXHIBIT A

LEGAL DESCRIPTION – COTTONWOOD GREENS

MULTIPLE PARCELS OF LAND SITUATED IN THE SOUTH HALF OF SECTION 33, TOWNSHIP 2 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF FORT LUPTON, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 33, AS MONUMENTED BY A 2-1/2" ALUMINUM CAP STAMPED "GEOSURV 1998, PLS 22097", AND CONSIDERING THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33, AS MONUMENTED ON THE NORTH END BY A 2" ALUMINUM CAP STAMPED "ALPHA ENGRG 1997 25937" AS BEARING NORTH 00°09'31" WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE NORTH 00°09'31" WEST ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33 1506.37 FEET TO THE SOUTH 1/16 CORNER BETWEEN SECTION 33 AND SECTION 34;

THENCE NORTH 89°52'26" WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 33 205.84 FEET TO THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 31 AS CONVEYED TO WELD COUNTY IN THAT WARRANTY DEED RECORDED MAY 23, 1980 AS RECEPTION NO. 1825641 OF THE RECORDS OF WELD COUNTY, AND THE POINT OF BEGINNING;

THENCE NORTH 89°52'26" WEST CONTINUING ALONG THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 33 1389.28 FEET TO THE EAST LINE OF THAT PARCEL OF LAND CONVEYED TO AIMS I IN A WARRANTY DEED RECORDED JANUARY 21, 1986 AS RECEPTION NO. 2039953 OF THE RECORDS OF WELD COUNTY;

THENCE SOUTH 00°08'34" EAST ALONG A LINE PARALLEL WITH THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33 1291.22 FEET TO A LINE PARALLEL WITH AND 30.00 FEET NORTHERLY OF, AS MEASURED AT A RIGHT ANGLE, TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 33;

THENCE NORTH 89°42'22" WEST ALONG SAID PARALLEL LINE 1048.85 FEET TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33;

THENCE SOUTH 89°50'24" WEST ALONG A LINE PARALLEL WITH AND 30.00 FEET NORTHERLY OF, AS MEASURED AT A RIGHT ANGLE, TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33 1966.48 FEET TO THE CENTERLINE OF THE FULTON DITCH, BEING COINCIDENTAL WITH THE EASTERLY LINES OF THE EDELEN HEIGHTS MINOR SUBDIVISION NO. 1 RECORDED JUNE 6, 2018 AS RECEPTION NO. 4404851 OF THE RECORDS OF WELD COUNTY;;

THENCE ALONG SAID CENTERLINE THE FOLLOWING SIX (6) COURSES:

1. NORTH 06°12'34" WEST 151.28 FEET;
2. NORTH 20°43'56" WEST 88.12 FEET;
3. NORTH 30°47'46" WEST 240.23 FEET;
4. NORTH 11°35'19" WEST 84.39 FEET;
5. NORTH 13°59'13" EAST 78.29 FEET;
6. NORTH 31°25'15" EAST 147.40 FEET TO THE NORTHEAST CORNER OF SAID EDELEN HEIGHTS MINOR SUBDIVISION NO. 1;

THENCE CONTINUING ALONG SAID CENTERLINE OF FULTON DITCH THE FOLLOWING TEN (10) COURSES:

7. NORTH 38°52'08" EAST 65.88 FEET;
8. NORTH 67°22'47" EAST 93.12 FEET;
9. SOUTH 80°35'03" EAST 199.77 FEET;
10. NORTH 65°44'52" EAST 169.57 FEET;

EXHIBIT A

11. SOUTH 83°34'28" EAST 232.47 FEET;
12. NORTH 48°40'18" EAST 227.84 FEET;
13. NORTH 67°11'05" EAST 165.39 FEET;
14. NORTH 78°11'40" EAST 180.87 FEET;
15. NORTH 37°22'05" EAST 53.66 FEET;
16. NORTH 04°39'12" WEST A DISTANCE OF 176.96 FEET (RECORD DISTANCE = 177.03 FEET) TO THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 33;

THENCE CONTINUING ALONG SAID CENTERLINE OF FULTON DITCH AND THE WESTERLY AND NORTHERLY LINES OF PARCEL B AS DESCRIBED IN THAT DEED RECORDED DECEMBER 13, 1984 AS RECEPTION NO. 1991950 OF THE RECORDS OF WELD COUNTY THE FOLLOWING FIVE (5) COURSES:

17. NORTH 04°39'12" WEST 31.82 FEET (RECORD DISTANCE = 31.82 FEET);
18. NORTH 24°35'11" EAST 259.79 FEET (RECORD DISTANCE = 259.75 FEET);
19. SOUTH 84°27'39" EAST 426.41 FEET (RECORD DISTANCE = 426.35 FEET);
20. SOUTH 62°30'49" EAST 185.28 FEET (RECORD DISTANCE = 185.25 FEET);
21. SOUTH 44°49'06" EAST 187.12 FEET (RECORD DISTANCE = 187.09 FEET) TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33;

THENCE CONTINUING ALONG SAID CENTERLINE OF FULTON DITCH THE FOLLOWING SEVEN (7) COURSES:

22. SOUTH 44°49'06" EAST 119.68 FEET;
23. SOUTH 67°19'06" EAST 102.80 FEET;
24. SOUTH 53°17'11" EAST 266.98 FEET;
25. NORTH 85°19'19" EAST 82.20 FEET;
26. NORTH 63°33'42" EAST 205.14 FEET;
27. NORTH 47°56'22" EAST 237.78 FEET;
28. NORTH 39°06'23" EAST 22.89 FEET TO THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 33 AND THE SOUTHWEST CORNER OF PARCEL 1 AS DESCRIBED IN THAT WARRANTY DEED RECORDED APRIL 24, 1989 AS REC. NO. 2177392 OF THE RECORDS OF WELD COUNTY;

THENCE CONTINUING ALONG SAID CENTERLINE OF FULTON DITCH AND THE WESTERLY LINES OF SAID PARCEL 1 THE FOLLOWING FIVE (5) COURSES:

29. NORTH 39°06'23" EAST 246.83 FEET;
30. NORTH 16°42'35" EAST 177.01 FEET;
31. NORTH 02°13'20" WEST 191.53 FEET;
32. NORTH 11°45'35" WEST 367.88 FEET;
33. NORTH 29°31'20" WEST A DISTANCE OF 434.19 FEET TO A LINE PARALLEL WITH AND 30.00 FEET SOUTHERLY OF, AS MEASURED AT A RIGHT ANGLE, TO THE EAST-WEST CENTERLINE OF SAID SECTION 33;

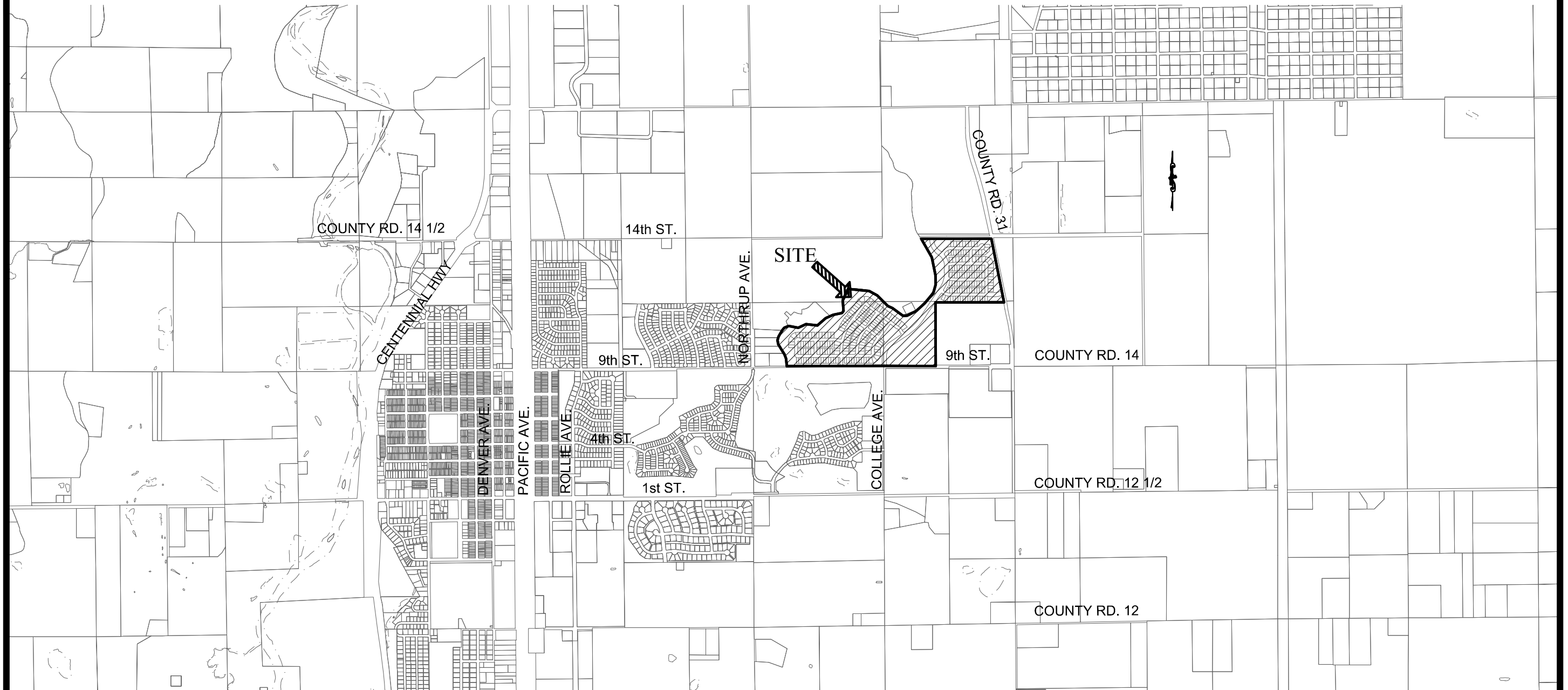
THENCE NORTH 89°58'06" EAST ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 33 1422.77 FEET TO THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 31;

THENCE SOUTH 11°09'18" EAST ALONG THE WESTERLY RIGHT OF WAY LINE OF WELD COUNTY ROAD 31 1319.64 FEET TO THE POINT OF BEGINNING;

SAID DESCRIBED PARCELS OF LAND CONTAIN IN TOTAL 121.04 ACRES, MORE OR LESS (±).

EXHIBIT B

VICINITY MAP



SCALE: 1"=2,000'

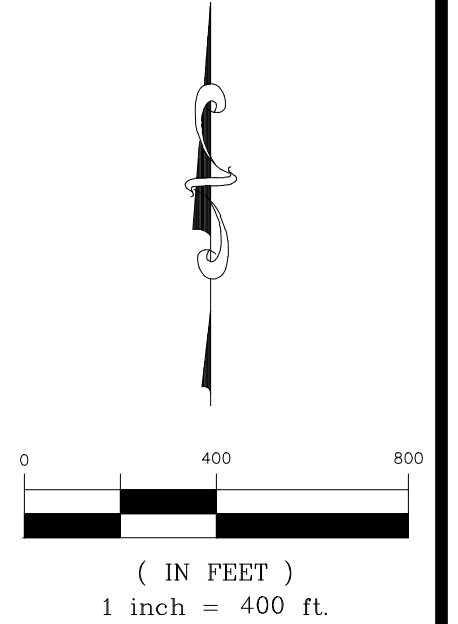
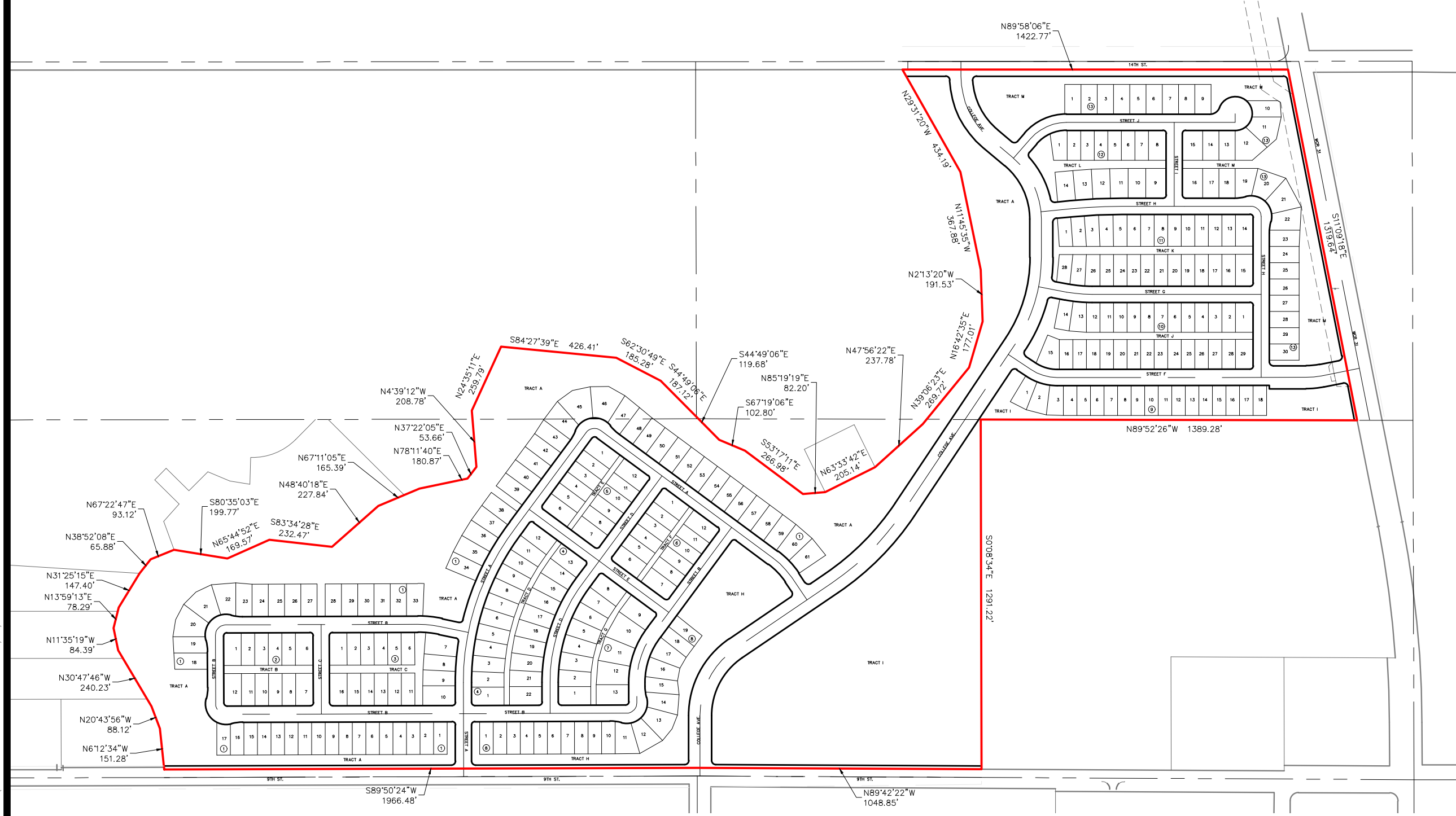
PROJECT NO.: 19003254
DATE: 10/24/2019



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866.850.4200 www.atwell-group.com
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LAKEWOOD, CO 80228
303.462.1100
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

EXHIBIT C

BOUNDARY MAP



PROJECT NO.: 19003254
DATE: 10/24/2019

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CAD FILE: 19003254-BOUNDARY MAP.DWG

EXHIBIT D

Project: Cottonwood Greens Subdivision
 Date: November 14, 2019
 Client: Arbor Capital Partners

Prepared By: MLH
 Job Number: 19003254



Cottonwood Greens Metropolitan District Overall

Storm Drainage

Item	Qty	Unit	Unit Cost	Item Cost	Description
18" Storm Sewer	40	LF	\$150.00	\$6,000.00	Includes storm sewer pipe, inlets, manholes and FES
24" Storm Sewer	3,013	LF	\$155.00	\$467,015.00	
30" Storm Sewer	1,773	LF	\$160.00	\$283,680.00	
36" Storm Sewer	1,571	LF	\$165.00	\$259,215.00	
42" Storm Sewer	775	LF	\$170.00	\$131,750.00	
54" Storm Sewer	153	LF	\$180.00	\$27,540.00	Includes storm sewer pipe, inlets, manholes and FES
Detention Pond	7	EA	\$60,000.00	\$420,000.00	
Storm Total				\$1,595,200.00	

Sanitary Sewer

Item	Qty	Unit	Unit Cost	Item Cost	Description
8" Sanitary Sewer	13,950	LF	\$65.00	\$906,750.00	Includes 8" sanitary sewer pipe, manholes and stubs
Sanitary Sewer Service	301	EA	\$100.00	\$30,100.00	
Sanitary Total				\$936,850.00	

Water Distribution

Item	Qty	Unit	Unit Cost	Item Cost	Description
12" Water Line	3,271	LF	\$120.00	\$392,520.00	Includes water mains, valves, fittings, bends, hydrants, blowoffs, etc..
8" Water Line	12,303	LF	\$85.00	\$1,045,755.00	
4" Irrigation Line	14,396	LF	\$50.00	\$719,800.00	
Water Service	301	EA	\$100.00	\$30,100.00	
Water Total				\$2,158,075.00	

Roadways

Item	Qty	Unit	Unit Cost	Item Cost	Description
9th Street	3,315	LF	\$200.00	\$663,000.00	Minor Collector - Half Section - Includes roadway, curb & gutter and sidewalks
14th Street	1,897	LF	\$250.00	\$474,250.00	Major Collector - Half Section - Includes roadway, curb & gutter and sidewalks
College Avenue	3,257	LF	\$400.00	\$1,302,800.00	Minor Collector - Full Section - Includes roadway, curb & gutter and sidewalks
Street A	2,471	LF	\$290.00	\$716,590.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street B	3,581	LF	\$290.00	\$1,038,490.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street C	346	LF	\$290.00	\$100,340.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street D	1,015	LF	\$290.00	\$294,350.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street E	656	LF	\$290.00	\$190,240.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street F	1,352	LF	\$290.00	\$392,080.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street G	840	LF	\$290.00	\$243,600.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street H	1,445	LF	\$290.00	\$419,050.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street I	326	LF	\$290.00	\$94,540.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Street J	948	LF	\$290.00	\$274,920.00	Local Residential - Includes roadway, curb & gutter and sidewalks
Roadway Total				\$6,204,250.00	

Soil Erosion Control

Item	Qty	Unit	Unit Cost	Item Cost	Description
Wattles	14,500	LF	\$2.00	\$29,000.00	
Mulching	15	AC	\$500.00	\$7,500.00	
Temporary Seeding	15	AC	\$500.00	\$7,500.00	
Temporary Sediment Basin	2	EA	\$2,500.00	\$5,000.00	
Silt Fence	6,000	LF	\$1.00	\$6,000.00	
Permanent Seeding	30	AC	\$600.00	\$18,000.00	
Rock Sock	5	EA	\$150.00	\$750.00	
Erosion Control Blanket	23,193	SY	\$2.00	\$46,386.00	
Vehicle Tracking Control	2	EA	\$3,000.00	\$6,000.00	
Inlet/Outlet Protection	19	EA	\$200.00	\$3,800.00	
Soil Erosion Control Total				\$129,936.00	

Earthwork

Item	Qty	Unit	Unit Cost	Item Cost	Description
Earthwork	150000	CY	\$5.00	\$750,000.00	Includes surface roughening
Import	87500	CY	\$15.00	\$1,312,500.00	
Earthwork Total				\$2,062,500.00	

Open Space

Item	Qty	Unit	Unit Cost	Item Cost	Description
Trail	6,500	LF	\$35.00	\$227,500.00	Trail along Fulton Ditch
Landscape	1	LS	\$750,000.00	\$750,000.00	Est.
Site Work	1	LS	\$225,000.00	\$225,000.00	Est.
Site Furnishings	1	LS	\$165,000.00	\$165,000.00	Est.
9th Street Tree Lawn	3,315	LF	\$42.00	\$139,230.00	Est.
14th Street Tree Lawn	1,897	LF	\$42.00	\$79,674.00	Est.
County Road 31 Tree Lawn	1,650	LF	\$42.00	\$69,300.00	Est.
Open Space Total				\$1,655,704.00	

EXHIBIT D

Miscellaneous

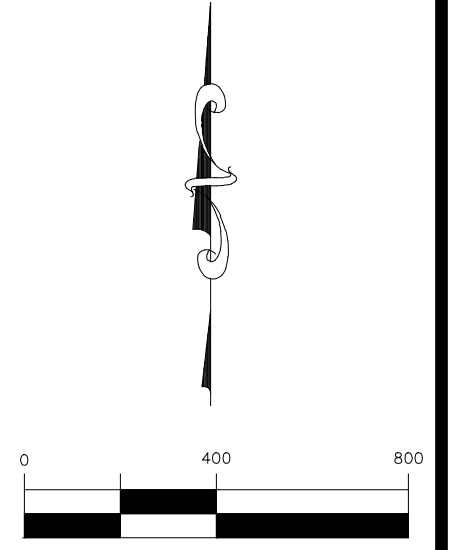
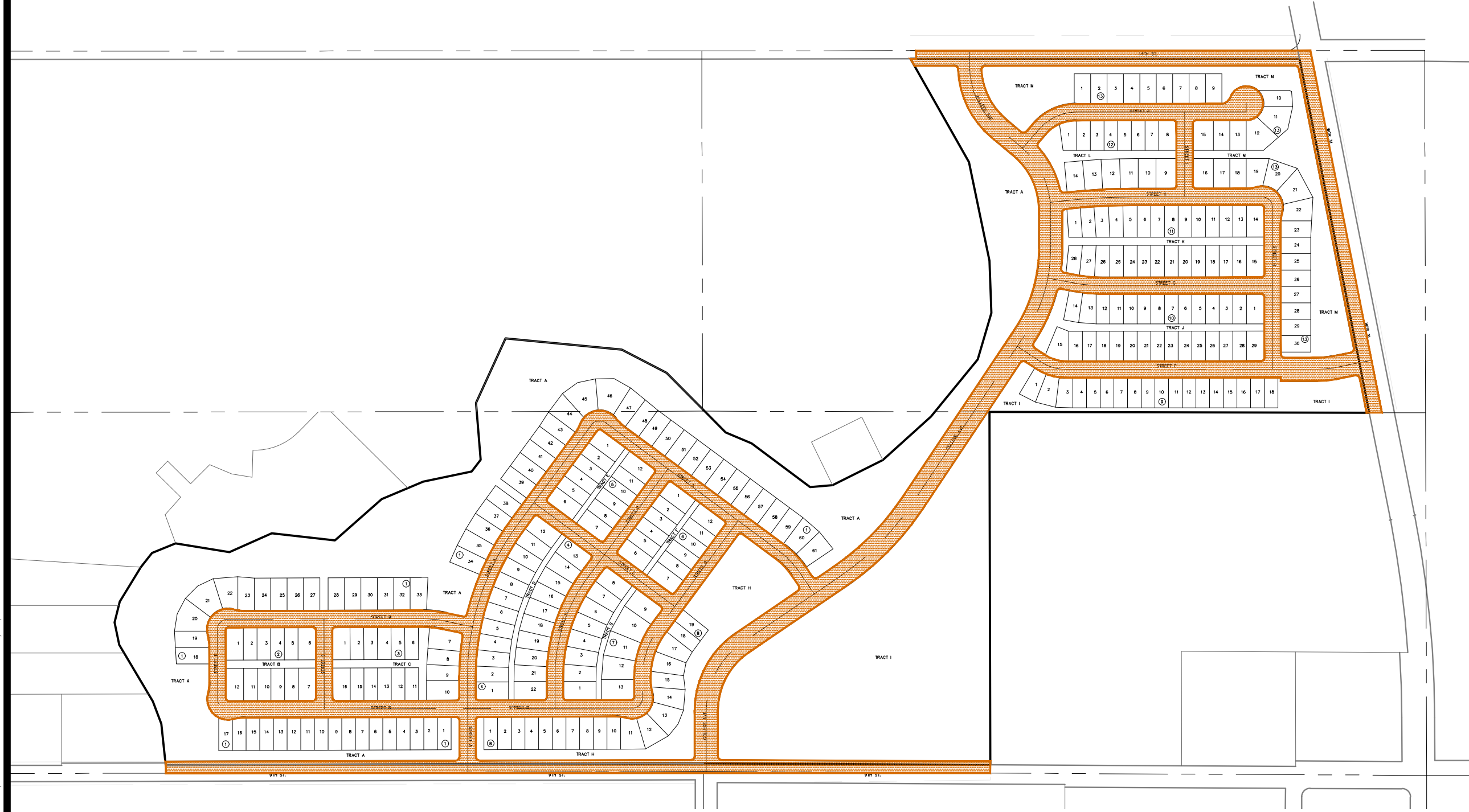
Item	Qty	Unit	Unit Cost	Item Cost	Description
Soft Costs	1	LS	\$1,405,000.00	\$1,405,000.00	Est.
Open Space Total				\$1,405,000.00	

Total

	Sub-Total:	\$16,147,515.00
	20% contingency:	\$3,229,503.00
Cottonwood Greens Metropolitan District TOTAL:		\$19,377,018.00

EXHIBIT D

DISTRICT ROADS



(IN FEET)
1 inch = 400 ft.

PROJECT NO.: 19003254
DATE: 10/25/2019



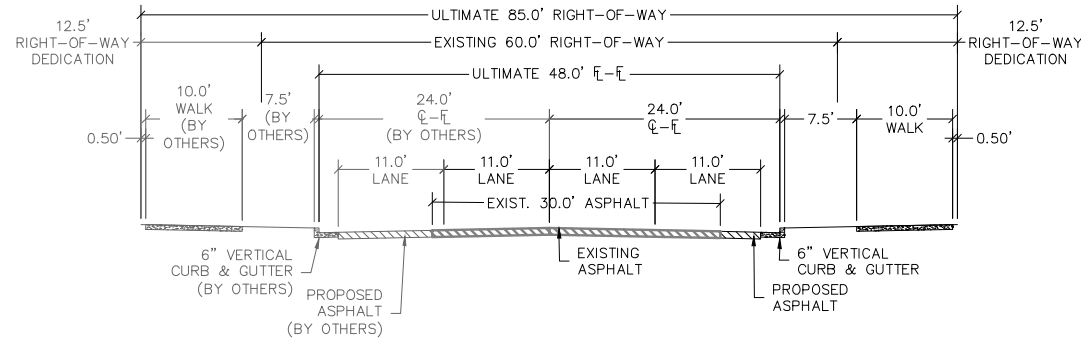
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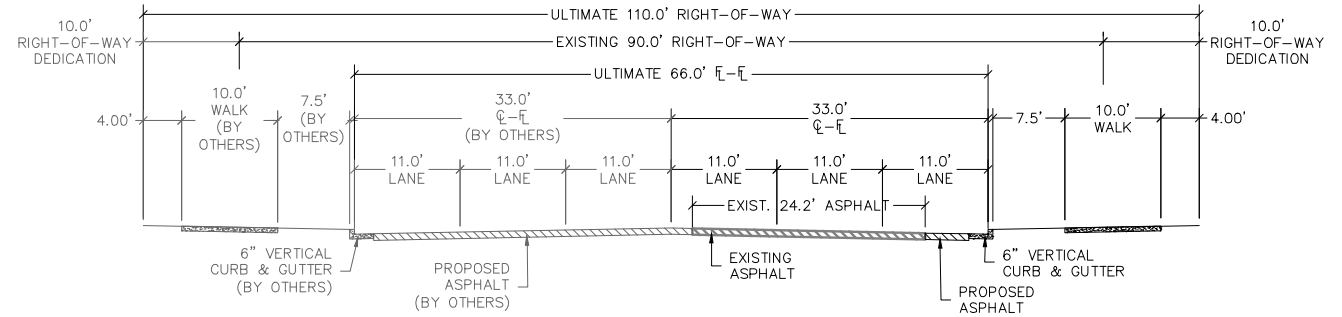
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EXHIBIT D

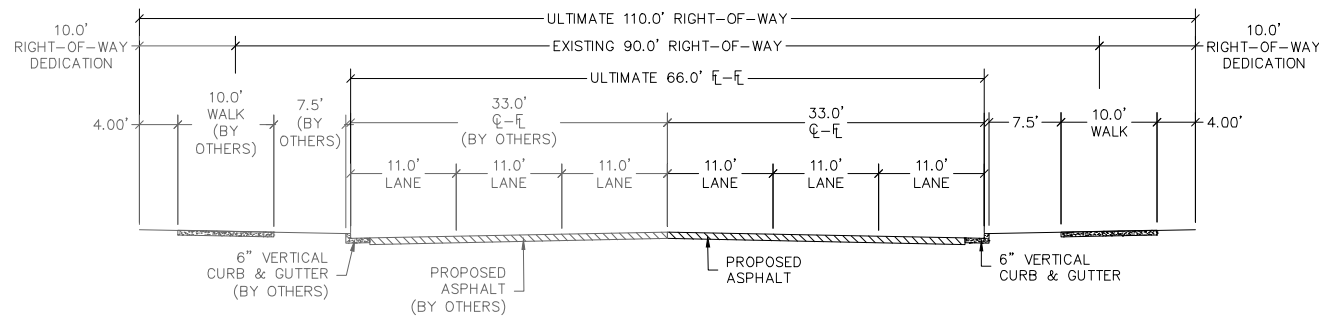
DISTRICT ROADS CROSS SECTIONS



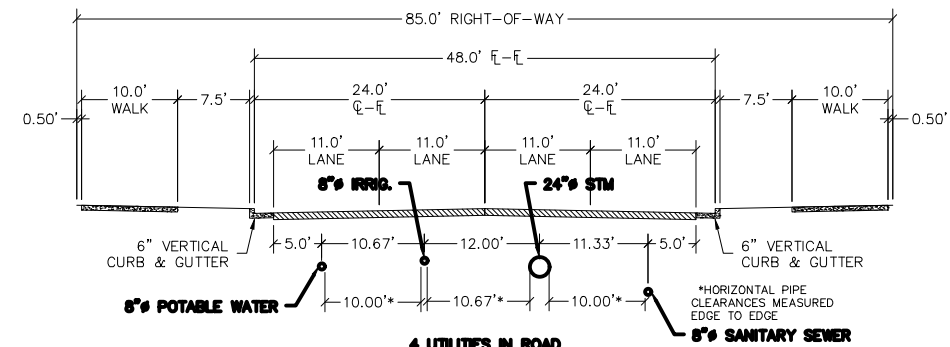
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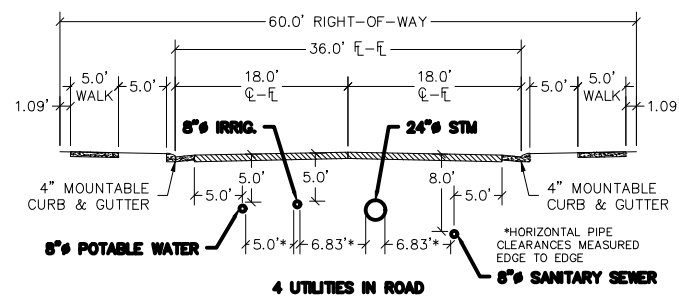
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14TH STREET
SCALE: 1"=20'



COLLEGE AVENUE
SCALE: 1"=20'



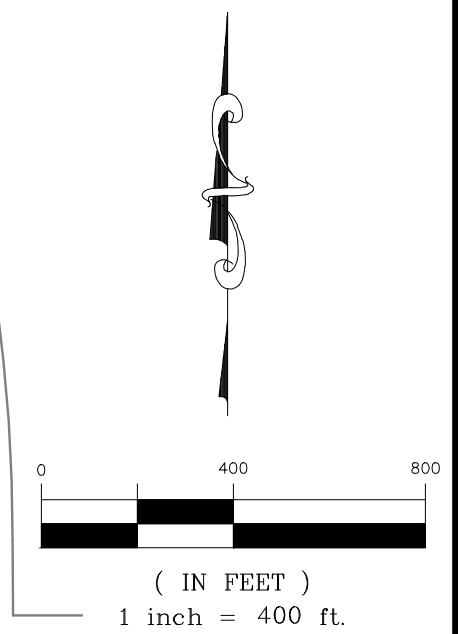
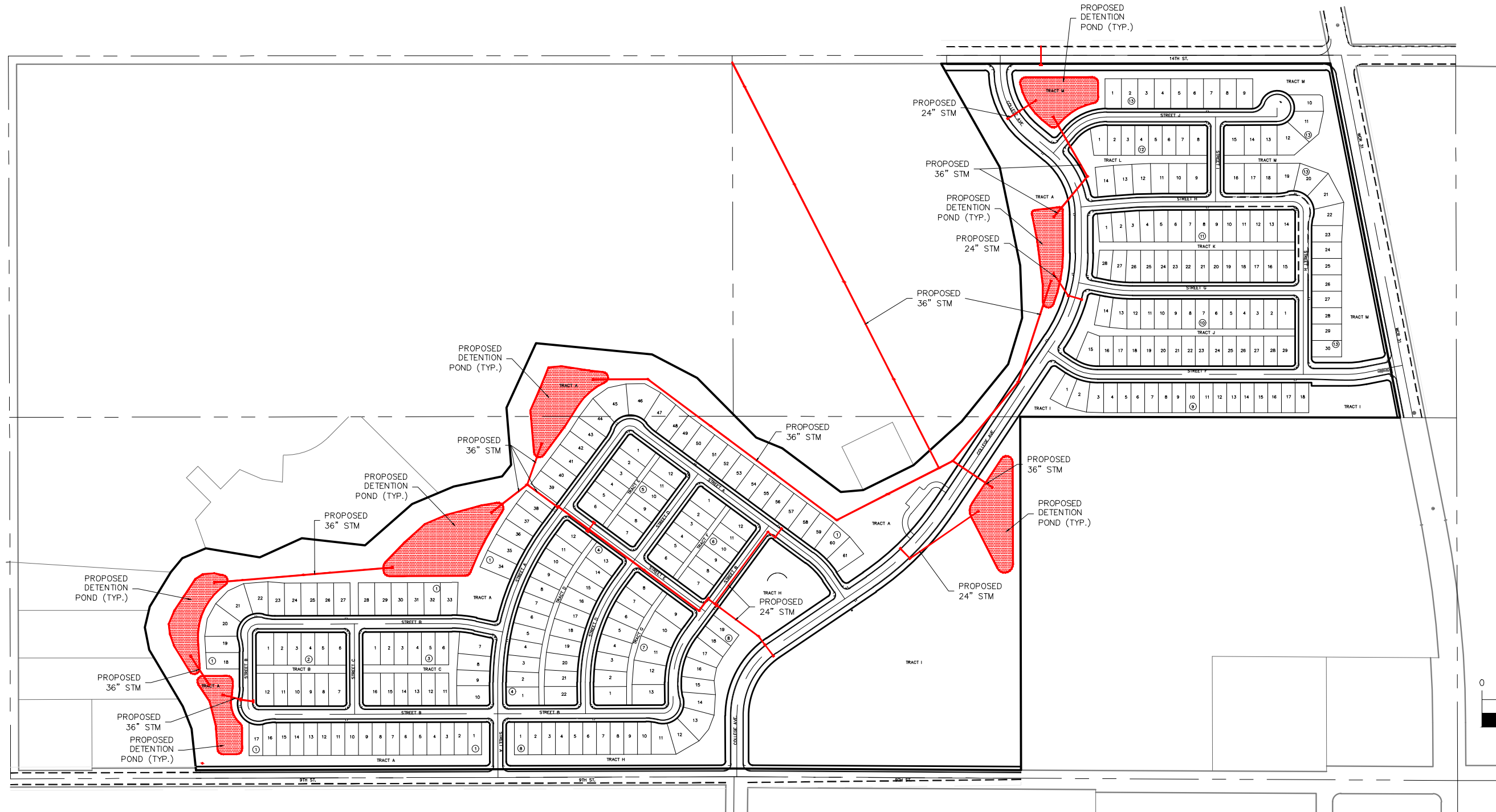
LOCAL STREETS
SCALE: 1"=20'

PROJECT NO.: 19003254
DATE: 10/25/2019

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EXHIBIT D

DISTRICT STORM SEWER & DRAINAGE



PROJECT NO.: 19003254
 DATE: 10/24/2019



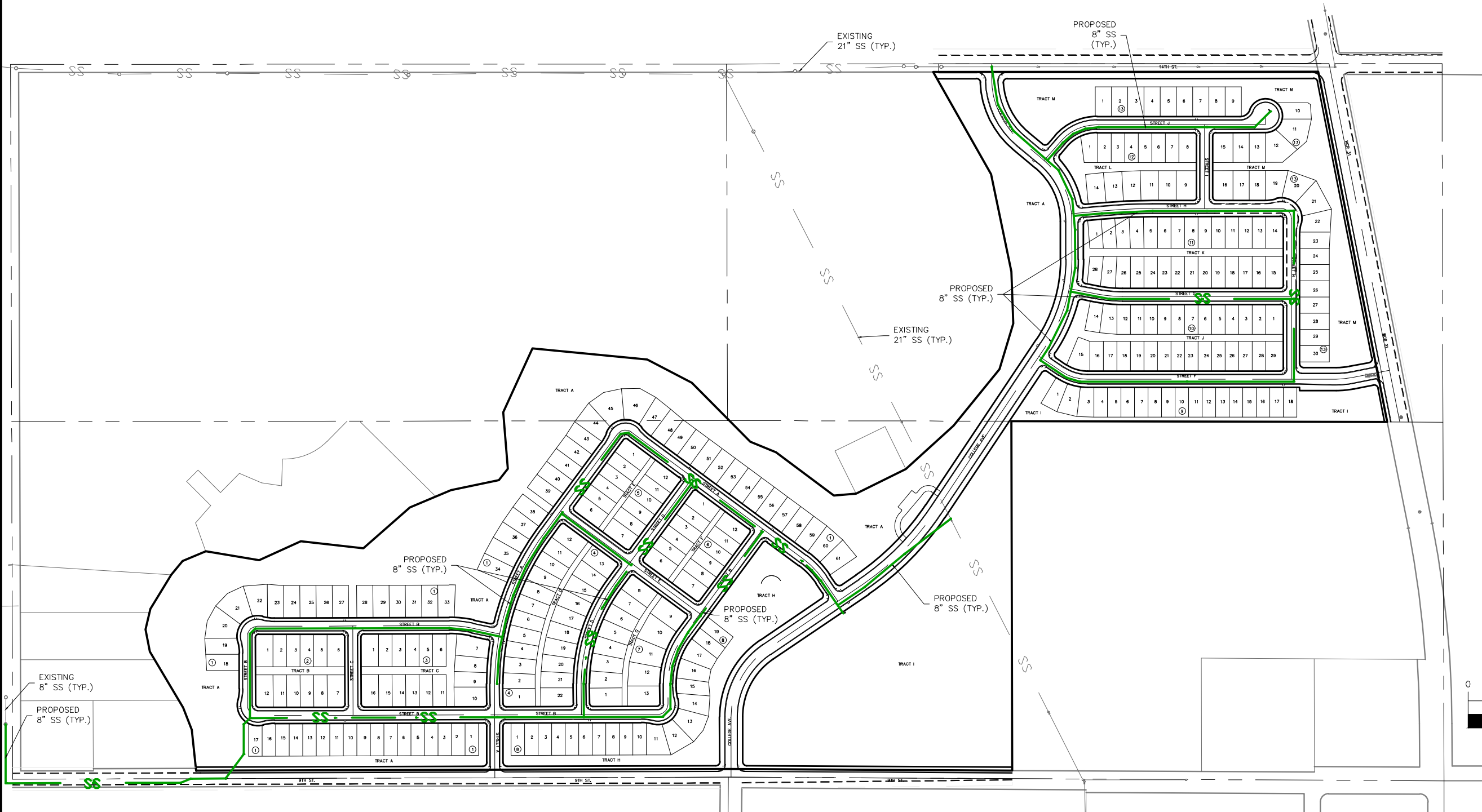
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 LAKEWOOD, CO 80228
 303.462.1100
 CONTACT: JEFF FRENCH
 JFRENCH@ATWELL-GROUP.COM

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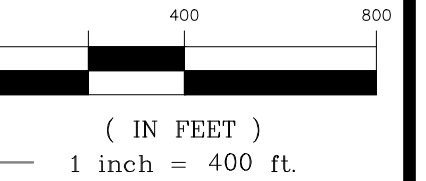
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EXHIBIT D

DISTRICT SANITARY SEWER LINE



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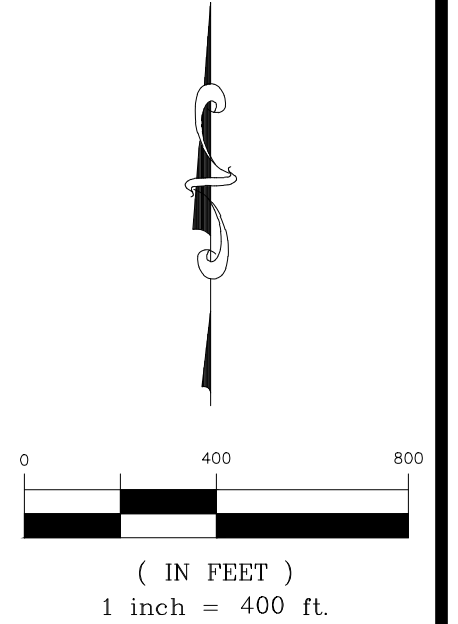
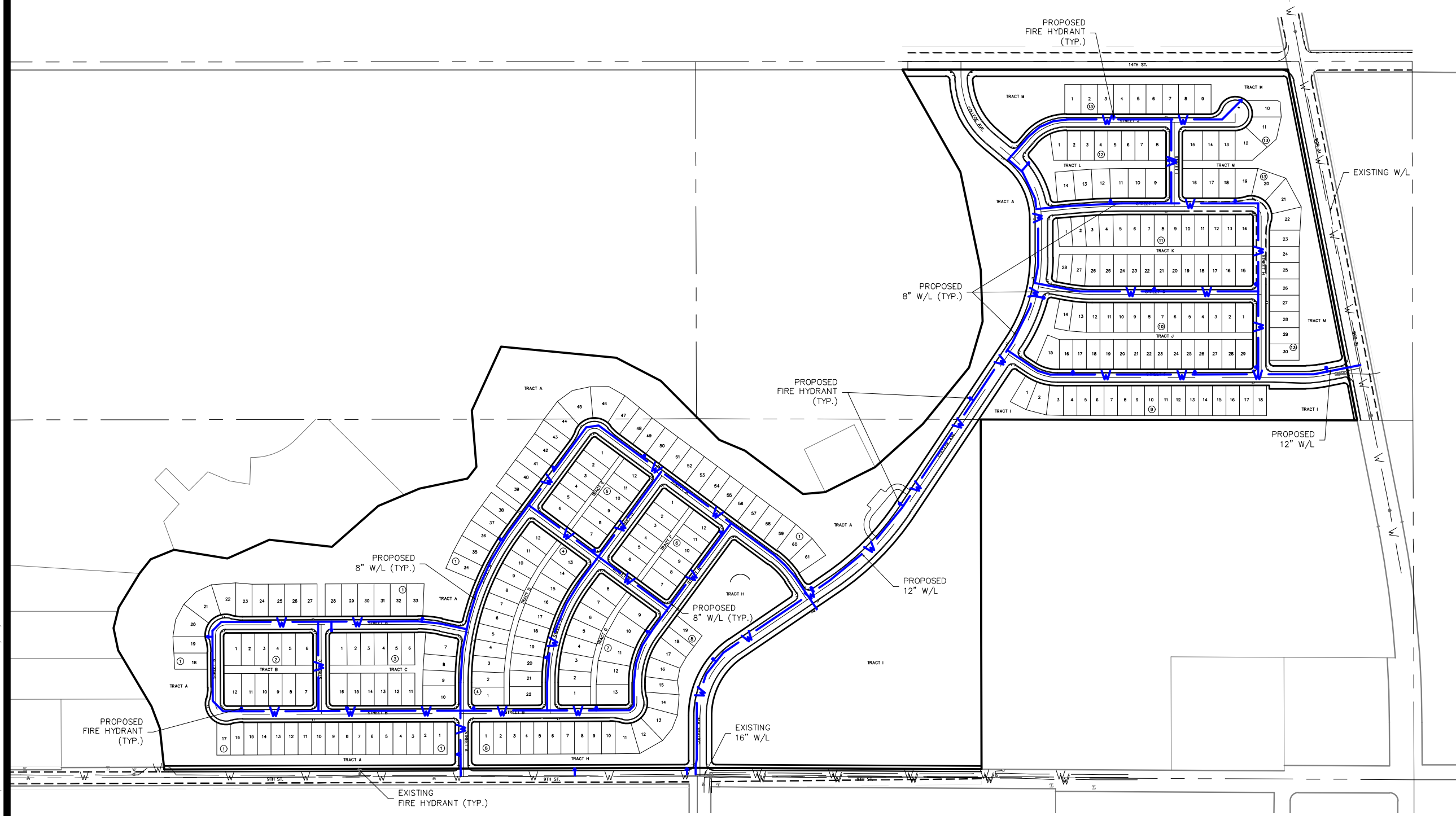
PROJECT NO.: 19003254
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CAD FILE: 19003254-DISTRICT SANITARY.DWG

EXHIBIT D

DISTRICT WATER LINE



PROJECT NO.: 19003254
DATE: 10/24/2019

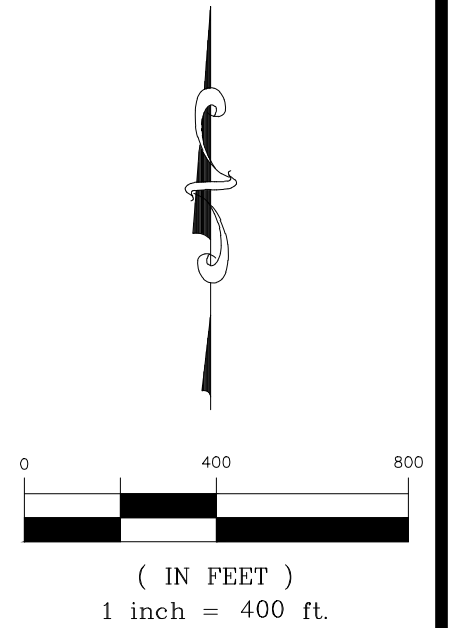
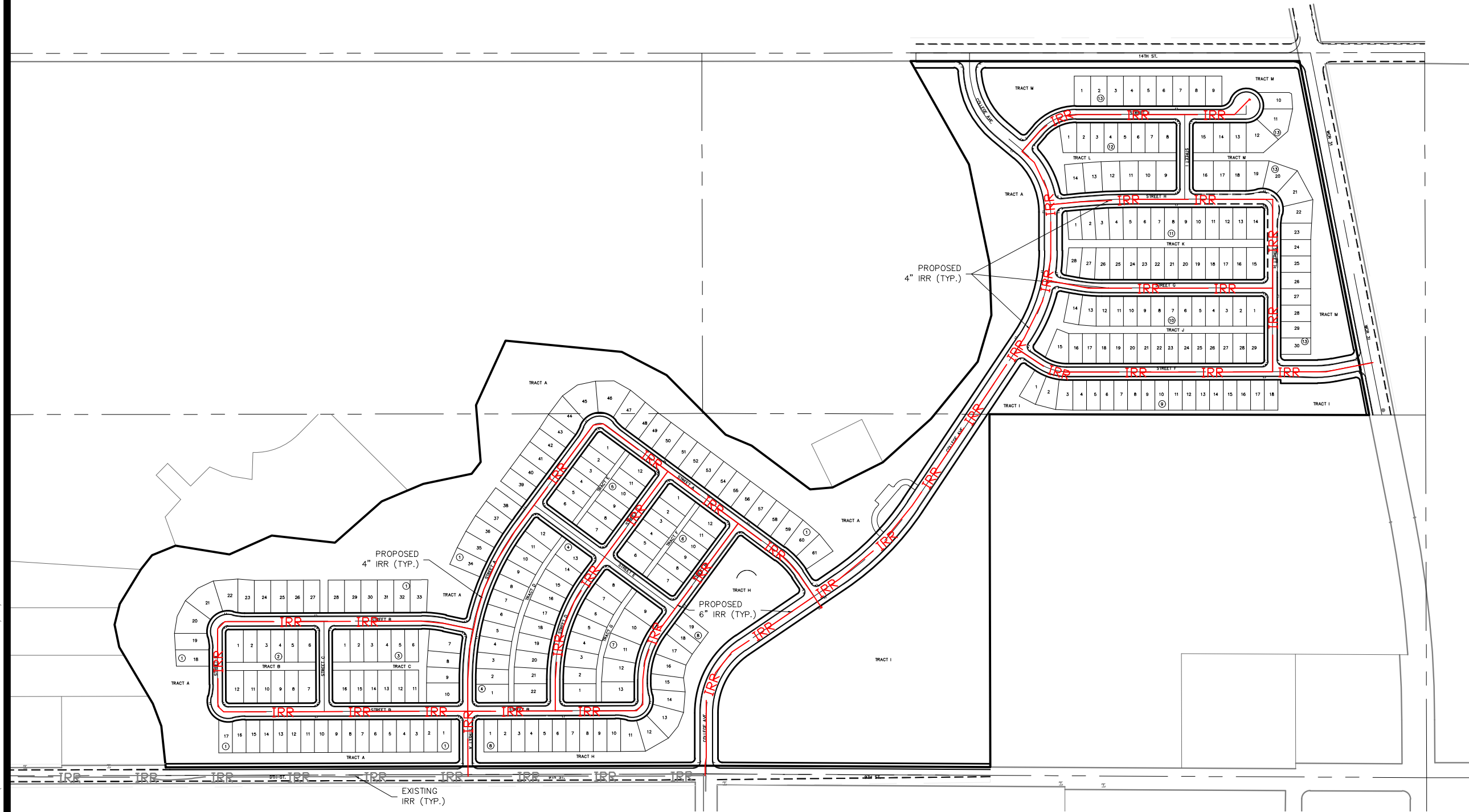
ATWELL
866.850.4200 www.atwell-group.com
143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

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CAD FILE: 19003254-DISTRICT WATER.DWG

EXHIBIT D

DISTRICT IRRIGATION LINE



PROJECT NO.: 19003254
 DATE: 10/24/2019



ATWELL
 866.850.4200 www.atwell-group.com
 143 UNION BOULEVARD, SUITE 700
 LAKEWOOD, CO 80228
 303.462.1100
 CONTACT: JEFF FRENCH
 JFRENCH@ATWELL-GROUP.COM

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CAD FILE: 19003254-DISTRICT IRRIGATION.DWG

EXHIBIT E

Cottonwood Greens Metropolitan District General Assumptions

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5 (And Future)
Phase Year 0 Assumption	2020	2021	2022	2022	2023
Home Type 1	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000
Home Type 2	\$450,000	\$450,000	\$450,000	\$450,000	\$450,000
Home Type 3	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000
1st Year Tax Value Recorded	25.0%	25.0%	25.0%	25.0%	25.0%
2nd Year Tax Value Recorded	50.0%	50.0%	50.0%	50.0%	50.0%
3rd Year Tax Value Recorded	75.0%	75.0%	75.0%	75.0%	75.0%

Reassessment Assumptions					
Initial Biennial Reassessment Rate (first 5 years)	2.50%	2.50%	2.50%	2.50%	2.50%
Biennial Reassessment Rate (6+ years)	2.00%	2.00%	2.00%	2.00%	2.00%
Residential Assessment Ratio	7.96%	7.96%	7.96%	7.96%	7.96%

Revenue Assumptions					
Residential Debt Service Mill Levy	50.00	50.00	50.00	50.00	50.00
Residential O&M Mill Levy	10.00	10.00	10.00	10.00	10.00
Property Tax Collection Rate	98.50%	98.50%	98.50%	98.50%	98.50%
Specific Ownership Tax %	5.00%	5.00%	5.00%	5.00%	5.00%

Inflation Assumptions					
Residential Construction Inflation	1.00%	1.00%	1.00%	1.00%	1.00%

EXHIBIT E

Cottonwood Greens Metropolitan District Estimated Revenue Available for Debt Service

Year	Phase 1		Phase 2		Phase 3		Phase 4		Phase 5		Aggregate	
	Assessed Value	Revenues	Assessed Value	Revenues	Assessed Value	Revenues	Assessed Value	Revenues	Assessed Value	Revenues	Assessed Value	Revenues
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	1,002,960	51,866	-	-	-	-	-	-	-	-	1,002,960	51,866
2022	1,699,400	87,880	792,020	40,957	-	-	792,020	-	-	-	3,283,440	128,838
2023	2,340,845	121,051	1,481,177	76,595	1,072,610	55,467	1,481,177	-	-	-	6,375,809	253,114
2024	2,438,326	126,092	2,013,860	104,142	2,020,945	104,508	2,845,959	43,030	-	-	9,319,089	377,772
2025	2,499,284	129,244	2,200,880	113,813	2,813,788	145,508	3,599,750	72,339	1,240,108	64,129	12,353,810	525,033
2026	2,499,284	129,244	2,200,880	113,813	3,019,803	156,162	4,080,759	97,213	2,731,032	141,228	14,531,758	637,661
2027	2,549,269	131,829	2,244,897	116,089	3,080,199	159,285	4,227,335	102,517	4,027,719	208,283	16,129,419	718,003
2028	2,549,269	131,829	2,244,897	116,089	3,080,199	159,285	4,227,335	102,517	4,556,442	235,625	16,658,142	745,345
2029	2,600,255	134,466	2,289,795	118,411	3,141,803	162,470	4,311,881	104,567	4,740,860	245,162	17,084,594	765,076
2030	2,600,255	134,466	2,289,795	118,411	3,141,803	162,470	4,311,881	104,567	4,740,860	245,162	17,084,594	765,076
2031	2,652,260	137,155	2,335,591	120,779	3,204,639	165,720	4,398,119	106,658	4,835,677	250,065	17,426,286	780,378
2032	2,652,260	137,155	2,335,591	120,779	3,204,639	165,720	4,398,119	106,658	4,835,677	250,065	17,426,286	780,378
2033	2,705,305	139,898	2,382,303	123,195	3,268,731	169,034	4,486,081	108,792	4,932,390	255,066	17,774,811	795,985
2034	2,705,305	139,898	2,382,303	123,195	3,268,731	169,034	4,486,081	108,792	4,932,390	255,066	17,774,811	795,985
2035	2,759,411	142,696	2,429,949	125,659	3,334,106	172,415	4,575,803	110,967	5,031,038	260,168	18,130,307	811,905
2036	2,759,411	142,696	2,429,949	125,659	3,334,106	172,415	4,575,803	110,967	5,031,038	260,168	18,130,307	811,905
2037	2,814,599	145,550	2,478,548	128,172	3,400,788	175,863	4,667,319	113,187	5,131,659	265,371	18,492,914	828,143
2038	2,814,599	145,550	2,478,548	128,172	3,400,788	175,863	4,667,319	113,187	5,131,659	265,371	18,492,914	828,143
2039	2,870,891	148,461	2,528,119	130,735	3,468,804	179,381	4,760,665	115,451	5,234,292	270,678	18,862,772	844,706
2040	2,870,891	148,461	2,528,119	130,735	3,468,804	179,381	4,760,665	115,451	5,234,292	270,678	18,862,772	844,706
2041	2,928,309	151,430	2,578,681	133,350	3,538,180	182,968	4,855,879	117,760	5,338,978	276,092	19,240,027	861,600
2042	2,928,309	151,430	2,578,681	133,350	3,538,180	182,968	4,855,879	117,760	5,338,978	276,092	19,240,027	861,600
2043	2,986,875	154,459	2,630,255	136,017	3,608,944	186,627	4,952,996	120,115	5,445,758	281,614	19,624,828	878,832
2044	2,986,875	154,459	2,630,255	136,017	3,608,944	186,627	4,952,996	120,115	5,445,758	281,614	19,624,828	878,832
2045	3,046,613	157,548	2,682,860	138,737	3,681,123	190,360	5,052,056	122,517	5,554,673	287,246	20,017,324	896,408
2046	3,046,613	157,548	2,682,860	138,737	3,681,123	190,360	5,052,056	122,517	5,554,673	287,246	20,017,324	896,408
2047	3,107,545	160,699	2,736,517	141,512	3,754,745	194,167	5,153,097	124,967	5,665,766	292,991	20,417,671	914,337
2048	3,107,545	160,699	2,736,517	141,512	3,754,745	194,167	5,153,097	124,967	5,665,766	292,991	20,417,671	914,337
2049	3,169,696	163,913	2,791,248	144,342	3,829,840	198,051	5,256,159	127,467	5,779,081	298,851	20,826,024	932,623
2050	3,169,696	163,913	2,791,248	144,342	3,829,840	198,051	5,256,159	127,467	5,779,081	298,851	20,826,024	932,623
2051	3,233,090	167,191	2,847,073	147,229	3,906,437	202,012	5,361,282	130,016	5,894,663	304,828	21,242,545	951,276
2052	3,233,090	167,191	2,847,073	147,229	3,906,437	202,012	5,361,282	130,016	5,894,663	304,828	21,242,545	951,276
2053	3,297,752	170,535	2,904,014	150,174	3,984,565	206,052	5,468,508	132,616	6,012,556	310,924	21,667,396	970,301
2054	3,297,752	170,535	2,904,014	150,174	3,984,565	206,052	5,468,508	132,616	6,012,556	310,924	21,667,396	970,301
2055	3,363,707	173,946	2,962,094	153,177	4,064,257	210,173	5,577,878	135,269	6,132,807	317,143	22,100,744	989,707
2056	3,363,707	173,946	2,962,094	153,177	4,064,257	210,173	5,577,878	135,269	6,132,807	317,143	22,100,744	989,707
2057	3,430,981	177,425	3,021,336	156,241	4,145,542	214,376	5,689,436	137,974	6,255,464	323,486	22,542,759	1,009,502
2058	3,430,981	177,425	3,021,336	156,241	4,145,542	214,376	5,689,436	137,974	6,255,464	323,486	22,542,759	1,009,502
2059	3,499,601	180,973	3,081,763	159,366	4,228,453	218,664	5,803,224	140,734	6,380,573	329,955	22,993,614	1,029,692
2060	3,499,601	180,973	3,081,763	159,366	4,228,453	218,664	5,803,224	140,734	6,380,573	329,955	22,993,614	1,029,692
2061	3,569,593	184,593	3,143,398	162,553	4,313,022	223,037	5,919,289	143,548	6,508,184	336,554	23,453,486	1,050,285

EXHIBIT E

Cottonwood Greens Metropolitan District Projected Bonding Capacity

Senior Debt											
Senior Bond Assumption Inputs							Senior Estimated Sources and Uses				
Dated Date	5/1/2023						Principal	9,240,000			
First Maturity	12/1/2027						Less: COI/Underwriter's Discount	184,800			
First Interest	12/1/2023						Less: Capitalized Interest	1,593,900			
Amortization Length	31						Less: Debt Service Reserve	803,700			
Capitalized Interest Through	5/1/2026						Net Project Fund Deposit	\$ 6,657,600			
Coverage Target	1.20x										
COI/UW Discount as % of Par	2.00%										
Include Phase I Revenue	Yes										
Include Phase II Revenue	Yes										
Include Phase III Revenue	Yes										
Include Phase IV Revenue	Yes										
Include Phase V Revenue	Yes										
Include Existing AV Base Revenue	Yes										
Est. Interest Rate	5.750%										
Senior											
Debt to Assessed	Maturity	Revenue Constraint	Revenues Avail for DS	Capitalized Interest	Principal	Coupon	Interest	Debt Service Requirement	Net Debt Service Requirement	Revenue Over (under)	Coverage
145%	12/1/2023	210,928	253,114	309,925	-	5.750%	309,925	309,925	-	253,114	0.00 x
99.2%	12/1/2024	314,810	377,772	531,300	-	5.750%	531,300	531,300	-	377,772	0.00 x
74.8%	12/1/2025	437,528	525,033	531,300	-	5.750%	531,300	531,300	-	525,033	0.00 x
63.6%	12/1/2026	531,384	637,661	221,375	-	5.750%	531,300	531,300	309,925	327,736	2.06 x
57.3%	12/1/2027	598,336	718,003	-	65,000	5.750%	531,300	596,300	596,300	121,703	1.20 x
55.1%	12/1/2028	621,121	745,345	-	90,000	5.750%	527,563	617,563	617,563	127,782	1.21 x
53.2%	12/1/2029	637,563	765,076	-	110,000	5.750%	522,388	632,388	632,388	132,689	1.21 x
52.5%	12/1/2030	637,563	765,076	-	120,000	5.750%	516,063	636,063	636,063	129,014	1.20 x
50.8%	12/1/2031	650,315	780,378	-	140,000	5.750%	509,163	649,163	649,163	131,215	1.20 x
50.0%	12/1/2032	650,315	780,378	-	145,000	5.750%	501,113	646,113	646,113	134,265	1.21 x
48.2%	12/1/2033	663,321	795,985	-	170,000	5.750%	492,775	662,775	662,775	133,210	1.20 x
47.3%	12/1/2034	663,321	795,985	-	180,000	5.750%	483,000	663,000	663,000	132,985	1.20 x
45.3%	12/1/2035	676,587	811,905	-	200,000	5.750%	472,650	672,650	672,650	139,255	1.21 x
44.2%	12/1/2036	676,587	811,905	-	215,000	5.750%	461,150	676,150	676,150	135,755	1.20 x
42.2%	12/1/2037	690,119	828,143	-	240,000	5.750%	448,788	688,788	688,788	139,355	1.20 x
40.9%	12/1/2038	690,119	828,143	-	250,000	5.750%	434,988	684,988	684,988	143,155	1.21 x
38.8%	12/1/2039	703,921	844,706	-	280,000	5.750%	420,613	700,613	700,613	144,093	1.21 x
37.3%	12/1/2040	703,921	844,706	-	295,000	5.750%	404,513	699,513	699,513	145,193	1.21 x
35.0%	12/1/2041	718,000	861,600	-	330,000	5.750%	387,550	717,550	717,550	144,050	1.20 x
33.3%	12/1/2042	718,000	861,600	-	345,000	5.750%	368,575	713,575	713,575	148,025	1.21 x
30.9%	12/1/2043	732,360	878,832	-	380,000	5.750%	348,738	728,738	728,738	150,094	1.21 x
29.0%	12/1/2044	732,360	878,832	-	405,000	5.750%	326,888	731,888	731,888	146,944	1.20 x
26.4%	12/1/2045	747,007	896,408	-	440,000	5.750%	303,600	743,600	743,600	152,808	1.21 x
24.2%	12/1/2046	747,007	896,408	-	465,000	5.750%	278,300	743,300	743,300	153,108	1.21 x
21.4%	12/1/2047	761,947	914,337	-	510,000	5.750%	251,563	761,563	761,563	152,774	1.20 x
18.9%	12/1/2048	761,947	914,337	-	535,000	5.750%	222,238	757,238	757,238	157,099	1.21 x
16.0%	12/1/2049	777,186	932,623	-	585,000	5.750%	191,475	776,475	776,475	156,148	1.20 x
13.2%	12/1/2050	777,186	932,623	-	615,000	5.750%	157,838	772,838	772,838	159,786	1.21 x
10.0%	12/1/2051	792,730	951,276	-	665,000	5.750%	122,475	787,475	787,475	163,801	1.21 x
6.9%	12/1/2052	792,730	951,276	-	705,000	5.750%	84,238	789,238	789,238	162,038	1.21 x
	12/1/2053	808,584	970,301	-	760,000	5.750%	43,700.00	803,700	803,700	166,601	1.21 x
		0		-	-						
Total		29,982,507	35,979,009		9,240,000		11,717,063	20,957,063	19,363,163	15,021,946	

EXHIBIT E

Cottonwood Greens Metropolitan District Projected Bonding Capacity

Subordinate Debt						
Subordinate Bond Assumptions						
Year of Issue						2023
Issue Date						5/1/2023
Principal Amount						2,575,000
Interest Rate						7.000%
COI/UW % of Par						2.00%
Subordinate Estimated Sources and Uses						
Principal						2,575,000
Less: COI/Underwriter's Discount						51,500
Net Project Fund Deposit					\$	2,523,500
Subordinate						
Principal Payments	Outstanding Balance	Interest Accrued	Interest Paid	Cumulative Unpaid Interest	Subordinate Debt Service	
147,968	2,427,032	105,146	105,146	-		253,114
207,880	2,219,153	169,892	169,892	-		377,772
369,692	1,849,460	155,341	155,341	-		525,033
198,274	1,651,187	129,462	129,462	-		327,736
6,120	1,645,066	115,583	115,583	-		121,703
12,627	1,632,439	115,155	115,155	-		127,782
18,418	1,614,021	114,271	114,271	-		132,689
16,033	1,597,989	112,981	112,981	-		129,014
19,356	1,578,633	111,859	111,859	-		131,215
23,761	1,554,872	110,504	110,504	-		134,265
24,369	1,530,503	108,841	108,841	-		133,210
25,850	1,504,653	107,135	107,135	-		132,985
33,929	1,470,724	105,326	105,326	-		139,255
32,804	1,437,920	102,951	102,951	-		135,755
38,701	1,399,219	100,654	100,654	-		139,355
45,210	1,354,008	97,945	97,945	-		143,155
49,312	1,304,696	94,781	94,781	-		144,093
53,864	1,250,832	91,329	91,329	-		145,193
56,492	1,194,340	87,558	87,558	-		144,050
64,421	1,129,919	83,604	83,604	-		148,025
71,000	1,058,919	79,094	79,094	-		150,094
72,820	986,098	74,124	74,124	-		146,944
83,781	902,317	69,027	69,027	-		152,808
89,946	812,371	63,162	63,162	-		153,108
95,908	716,462	56,866	56,866	-		152,774
106,947	609,515	50,152	50,152	-		157,099
113,482	496,033	42,666	42,666	-		156,148
125,064	370,969	34,722	34,722	-		159,786
137,833	233,136	25,968	25,968	-		163,801
145,718	87,418	16,320	16,320	-		162,038
87,418	-	6,119	6,119	-		93,537
2,575,000	37,619,903	2,798,538	2,798,538	0		5,313,538

EXHIBIT F

Form of Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF FORT LUPTON, COLORADO
AND
COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ___ day of _____, 2020 (this “**Agreement**”) by and between the CITY OF FORT LUPTON, a municipal corporation of the State of Colorado (the “**City**”), and COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Amended and Restated Service Plan approved by the City on _____, 2020 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the City Code; and

WHEREAS, any capitalized term used, but not defined, in this Agreement shall have the meaning ascribed to such term in the Service Plan; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers and property owners to enter into this 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. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. In addition, the District may perform homeowners’ association functions for the property within its boundaries including, but not limited to, ownership, operation and maintenance of parks, trails, open space and common areas, Covenant Enforcement and Design Review Services, and social functions through designation of the District as the enforcement entity in the Covenants recorded against the residential

development or property commonly referred to as Cottonwood Greens PUD or Cottonwood Greens Preliminary PUD Plat.

2. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City or other entity designated by the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's normal warranty procedures.

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

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

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

4. Inclusion Limitation. The District shall not include within its boundaries any property without the prior written consent of the City.

5. Overlap Limitation. The District shall not consent to the *organization* of another district under the Special District Act which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district, combined with the mill levy for payment of Debt by the District, will not at any time exceed the Maximum Debt Mill Levy of the District.

6. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District 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; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

7. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit.

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

9. Eminent Domain Limitation. The District shall not exercise the power of eminent domain to obtain any real property owned by the City without the prior approval of the City Council, as evidenced by resolution after a public hearing thereon.

10. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another district organized under the Special District Act without the prior written consent of the City.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

12. Maximum Mill Levies and Debt Limitations.

1. The “Maximum Debt Mill Levy” of the District, which shall be subject to the Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt and shall be 55.277 mills for so long as the total amount of aggregate Debt of the District exceeds 50% of the District’s assessed valuation. At such time as the total amount of

aggregate Debt of the District is equal to or less than 50% of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The "Maximum Operation and Maintenance Mill Levy" of the District, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of administrative, operation and maintenance costs, and shall be 55.277 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt service mill levy imposed for Debt, shall not exceed 70 mills, which combined mill levy limit shall be subject to a Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of administrative, operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the administrative, operation and maintenance costs.

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

All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limit; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; (4) not subject to the acceleration of Debt as a remedy against the District; and (5) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan and a default under the Service Plan IGA.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed

Debt shall be subject to the Privately Placed Debt Limitation set forth in the Service Plan and the Minimum Criteria. Any Developer advances shall either be paid when Bonds are issued by the District or shall be subordinate to any District Debt, and only the Developer will hold the instruments evidencing such advances or financing.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds, all as required by Section 19-5(c)(1)c.1 of the Municipal Code.

The District may impose mill levies as a primary source of revenue for repayment of Debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the Board's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the Debt service mill levy certified by the District exceed the Maximum Debt Mill Levy.

13. Dissolution. The District shall take all action necessary to dissolve, pursuant to Title 32, Article 1, Part 7, C.R.S., if the City files an application with the District no sooner than _____, 2030 (ten years after the date of the City's approval of the Amended and Restated Service Plan) pursuant to Section 32-1-701 (3), C.R.S., provided that the District has no outstanding Debt or outstanding operation and maintenance responsibilities at the time of the request.

14. Meeting Notices/Annual Report. The District shall deliver written notice of every regular or special meeting to the office of the City Clerk at least 72 hours prior to such meeting. The District shall be responsible for submitting an annual report to the City containing the certification and information set forth in Section VII.A of the Service Plan no later than July 1 of each year beginning in 2020.

15. Material Modification. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Agreement, the Service Plan or in Chapter 19 of the Municipal Code shall be deemed to be material modifications to the Service Plan requiring amendment of the Service Plan in accordance with the procedural requirements of Chapter 19 of the Municipal Code, and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District. The remedies herein shall be in addition to any remedies the City may have or actions the City may

bring under Section 32-1-207, C.R.S., or any other applicable statute. The District shall have 30 days to cure such material modification. If the material modification is of a type that is not capable of being cured within the 30-day period and the District shall give written notice to the City within the 30-day period that it is actively and diligently pursuing the cure, the District will have a reasonable period of time given the nature of the material modification following the end of the 30-day period, but not to exceed 60 days, to cure the material modification, provided that the District is at all times actively and diligently pursuing the cure, failing which, the District will be in default under this Agreement. In the event the District fails to complete the cure or take any action to cure the material modification, the City may impose any sanctions allowed by the Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S.

16. 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 District: [to be provided]

With a Copy to: [to be provided]

To the City: City of Fort Lupton
130 South McKinley
Fort Lupton, CO 80621
Attn: Claud Hanes
Phone: (720) 466-6103
Fax: (303) 857-0351

All notices, demands, requests or other communications shall be effective upon such personal delivery, one business day after being deposited with a nationally recognized overnight air courier service, or three business days after deposit in the United

States First Class Mail. Each Party may change its address by giving notice to the other party in accordance with the provisions hereof.

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

18. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without 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.

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

20. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado; venue shall be in the District Court for Weld County.

21. 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.

22. 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.

23. 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 District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

24. 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.

25. 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.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Parties have executed this agreement effective as of the date set forth above.

COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

CITY OF FORT LUPTON, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

EXHIBIT G

City Council Resolution of Approval of Service Plan

RESOLUTION NO. 20__R__

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORT LUPTON,
COLORADO APPROVING THE AMENDED AND RESTATED SERVICE PLAN
FOR THE COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**

WHEREAS, the City of Fort Lupton, Colorado (the “**City**”) previously approved the Service Plan for the Cottonwood Greens Metropolitan District No. 2 (the “**District**”) under §32-1-204.5, C.R.S.; and

WHEREAS, the District has filed with the City an Amended and Restated Service Plan (the “**Service Plan**”) under Section 19-9 of the Municipal Code, which requires that a material Service Plan Amendment requires adoption of a resolution of the City Council (the “**Council**”); and

WHEREAS, pursuant to the Municipal Code, the Council held a public hearing on the Service Plan on _____, 20__; and

WHEREAS, notice of the hearing before the Council was duly published in the *Fort Lupton Press*, a newspaper of general circulation within the City, on _____, 20__, as required by Section 19-7 of the Municipal Code, and notice was forwarded to others entitled to postcard or letter notice, the Division of Local Government, and the governing body of each municipality, Title 32 special district and school district that levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the District; and

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

WHEREAS, the Council finds that the Service Plan should be approved unconditionally, as permitted by §§32-1-203(2) and 32-1-204.5(1)(a), C.R.S.; and

WHEREAS, the Council further finds that it is in the best interests of the citizens of the City to enter into an Intergovernmental Agreement (the “**IGA**”) with the District for the purpose of assigning the relative rights and responsibilities between the City and the District with respect to certain functions, operations, and obligations of the District, upon formation of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF
THE CITY OF FORT LUPTON, COLORADO:**

1. The City Council has jurisdiction to hear this matter.

2. The Council hereby determines that all of the requirements of Title 32, Article 1, C.R.S., and Chapter 19 of the City Code related to the filing of the Service Plan for the District have been fulfilled and that notice of the hearing was given in the time and manner required by law.

3. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of the need for a Service Plan Amendment was presented.

4. The Council hereby approves the Service Plan for the District as submitted. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed or caused to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

5. The Mayor and the City Clerk are hereby authorized to execute, on behalf of the City, the IGA in substantially the form presented at this meeting, with such technical additions, deletions, and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution upon formation of the District.

6. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the District.

7. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO FOLLOW]

INTRODUCED, READ AND PASSED this ___ day of ____, 20__.

CITY OF FORT LUPTON,

By: _____
Zo Stieber, Mayor

ATTEST:

Maricela Peña, City Clerk

APPROVED AS TO FORM:

By: _____
Andy Ausmus, City Attorney

**INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE CITY OF FORT LUPTON, COLORADO
AND
COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ___ day of _____, 2020 (this “**Agreement**”) by and between the CITY OF FORT LUPTON, a municipal corporation of the State of Colorado (the “**City**”), and COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”). The City and the District are collectively referred to as the Parties.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Amended and Restated Service Plan approved by the City on February 4, 2020 (the “**Service Plan**”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the City Code; and

WHEREAS, any capitalized term used, but not defined, in this Agreement shall have the meaning ascribed to such term in the Service Plan; and

WHEREAS, the City and the District have determined it to be in the best interests of their respective taxpayers and property owners to enter into this 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**. The District shall be authorized to operate and maintain Public Improvements not conveyed to the City or other governmental entity having proper jurisdiction. In addition, the District may perform homeowners’ association functions for the property within its boundaries including, but not limited to, ownership, operation and maintenance of parks, trails, open space and common areas, Covenant Enforcement and Design Review Services, and social functions through designation of the District as the enforcement entity in the Covenants recorded against the residential development or property commonly referred to as Cottonwood Greens PUD or Cottonwood Greens Preliminary PUD Plat.

2. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City, including without limitation any Subdivision Improvement Agreement(s) with the City applicable to such Public Improvements, and of other governmental entities having proper jurisdiction. All facilities conveyed or otherwise dedicated to the City or other entity designated by the City shall be free and clear of any lien, claim, encumbrance or demand and shall be subject to the City's normal warranty procedures.

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

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

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

4. Inclusion Limitation. The District shall not include within its boundaries any property without the prior written consent of the City.

5. Overlap Limitation. The District shall not consent to the *organization* of another district under the Special District Act which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district, combined with the mill levy for payment of Debt by the District, will not at any time exceed the Maximum Debt Mill Levy of the District.

6. Initial Debt Limitation. On or before the effective date of approval by the City of an Approved Development Plan, the District 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; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

7. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit.

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

9. Eminent Domain Limitation. The District shall not exercise the power of eminent domain to obtain any real property owned by the City without the prior approval of the City Council, as evidenced by resolution after a public hearing thereon.

10. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another district organized under the Special District Act without the prior written consent of the City.

11. Bankruptcy Limitation. All of the limitations contained in the Service Plan have been established under the authority of the City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

12. Maximum Mill Levies and Debt Limitations.

1. The “Maximum Debt Mill Levy” of the District, which shall be subject to the Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of Debt and shall be 55.277 mills for so long as the total amount of aggregate Debt of the District exceeds 50% of the District’s assessed valuation. At such time as the total amount of aggregate Debt of the District is equal to or less than 50% of the District’s assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy

to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The "Maximum Operation and Maintenance Mill Levy" of the District, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the Taxable Property within the District for payment of administrative, operation and maintenance costs, and shall be 55.277 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the Debt service mill levy imposed for Debt, shall not exceed 70 mills, which combined mill levy limit shall be subject to a Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of administrative, operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the administrative, operation and maintenance costs.

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

All issuances of general obligation Bonds shall be deemed to be in compliance with the Financial Plan so long as the Minimum Criteria, as hereinafter defined, have been met. "Minimum Criteria" shall mean that the general obligation Bonds are: (1) subject to the Maximum Debt Mill Levy; (2) together with other outstanding general obligation Bonds of the District, not in excess of the Total Debt Issuance Limit; (3) together with other outstanding general obligation Bonds of the District, not in excess of the general obligation debt authority provided by the District's electorate; (4) not subject to the acceleration of Debt as a remedy against the District; and (5) issued in compliance with the applicable requirements of Section 32-1-1101(6), C.R.S. Any issuance of general obligation Bonds that does not satisfy the Minimum Criteria shall constitute a material modification of this Service Plan and a default under the Service Plan IGA.

The costs of constructing the Public Improvements may be paid from available District mill levy revenues, Debt and/or advances from the Developer. The District shall be authorized to reimburse Developer advances, if any, with interest at a market reasonable rate from District mill levy revenues and/or proceeds from Debt privately placed with the Developer, and other legally available revenues of the District. Any such privately placed Debt shall be subject to the Privately Placed Debt Limitation set forth in the Service Plan and the Minimum Criteria. Any Developer advances shall either be paid when Bonds are

issued by the District or shall be subordinate to any District Debt, and only the Developer will hold the instruments evidencing such advances or financing.

In the event that the District determines that it is in the best interests of the District and its taxpayers to issue general obligation Bonds to parties other than the Developer to: (i) reimburse the Developer for Developer advances; (ii) refund or restructure Debt previously placed with the Developer; or (iii) finance Public Improvements, the District shall prepare a plan of finance for the purpose of determining whether the proposed issuance satisfies the Minimum Criteria. The plan of finance will include the amount of Bonds to be issued, uses of proceeds therefrom (including, if any, capitalized interest and costs of issuance), sources of revenues securing repayment of the Bonds and the repayment schedule for the Bonds, all as required by Section 19-5(c)(1)c.1 of the Municipal Code.

The District may impose mill levies as a primary source of revenue for repayment of Debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the Board's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. In no event shall the Debt service mill levy certified by the District exceed the Maximum Debt Mill Levy.

13. Dissolution. The District shall take all action necessary to dissolve, pursuant to Title 32, Article 1, Part 7, C.R.S., if the City files an application with the District no sooner than February 4, 2030 (ten years after the date of the City's approval of the Amended and Restated Service Plan) pursuant to Section 32-1-701 (3), C.R.S., provided that the District has no outstanding Debt or outstanding operation and maintenance responsibilities at the time of the request.

14. Meeting Notices/Annual Report. The District shall deliver written notice of every regular or special meeting to the office of the City Clerk at least 72 hours prior to such meeting. The District shall be responsible for submitting an annual report to the City containing the certification and information set forth in Section VII.A of the Service Plan no later than July 1 of each year beginning in 2020.

15. Material Modification. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this Agreement, the Service Plan or in Chapter 19 of the Municipal Code shall be deemed to be material modifications to the Service Plan requiring amendment of the Service Plan in accordance with the procedural requirements of Chapter 19 of the Municipal Code, and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District. The remedies herein shall be in addition to any remedies the City may have or actions the City may bring under Section 32-1-207, C.R.S., or any other applicable statute. The District shall have 30 days to cure such material modification. If the material modification is of a type

that is not capable of being cured within the 30-day period and the District shall give written notice to the City within the 30-day period that it is actively and diligently pursuing the cure, the District will have a reasonable period of time given the nature of the material modification following the end of the 30-day period, but not to exceed 60 days, to cure the material modification, provided that the District is at all times actively and diligently pursuing the cure, failing which, the District will be in default under this Agreement. In the event the District fails to complete the cure or take any action to cure the material modification, the City may impose any sanctions allowed by the Municipal Code or statute. Nothing herein is intended to modify or prevent the use of the provisions of Section 32-1-207(3)(b), C.R.S.

16. 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 District: [to be provided]

With a Copy to: [to be provided]

To the City: City of Fort Lupton
130 South McKinley
Fort Lupton, CO 80621
Attn: Chris Cross
Phone: (720) 466-6103
Fax: (303) 857-0351
Email: CCross@Fortluptonco.gov

All notices, demands, requests or other communications shall be effective upon such personal delivery, one business day after being deposited with a nationally recognized overnight air courier service, or three business days after deposit in the United

States First Class Mail. Each Party may change its address by giving notice to the other party in accordance with the provisions hereof.

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

18. Assignment. Neither Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without 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.

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

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22. 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.

23. 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 District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

24. 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.

25. 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.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF the Parties have executed this agreement effective as of the date set forth above.

COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2

By: _____
President

Attest:

Secretary

CITY OF FORT LUPTON, COLORADO

By: _____
Mayor

Attest:

By: _____
Its: _____

APPROVED AS TO FORM:

**CERTIFICATE OF PUBLICATION AND MAILING OF NOTICE OF CITY COUNCIL
PUBLIC HEARING IN REGARDS TO THE AMENDED AND RESTATED SERVICE
PLAN FOR THE COTTONWOOD GREENS METROPOLITAN DISTRICT NO. 2**

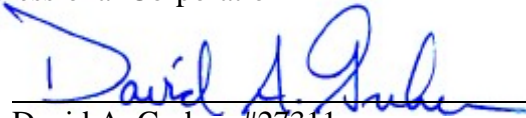
IT IS HEREBY CERTIFIED by the undersigned attorney for the Cottonwood Greens Metropolitan District No. 2 (“District”) that, pursuant to Section 32-1-204(1), C.R.S. and Section 19-6(a), City of Fort Lupton Municipal Code, a Notice of City Council Public Hearing regarding the Amended and Restated Service Plan was caused to be published in the *Fort Lupton Press*, a legal newspaper of general circulation in the proposed District, in the form and on the date evidenced in the Affidavit of Publication attached hereto as Exhibit A and incorporated herein by this reference, which date is at least twenty (20) days prior to the hearing date.

IT IS FURTHER CERTIFIED that on January 8, 2020, pursuant to Section 32-1-204(1), C.R.S. and Section 19-6(a), City of Fort Lupton Municipal Code, true and correct copies of such Notice of Public Hearing were mailed first class, postage prepaid and properly addressed to the governing body of each municipality and special district which has levied an ad valorem tax within the next preceding tax year and which has boundaries within a radius of three (3) miles of the proposed District, as reflected on the list attached hereto as Exhibit B, and mailed to the Division of Local Government pursuant to Section 32-1-202(1), C.R.S.

IT IS FURTHER CERTIFIED that on January 8, 2020, pursuant to Section 32-1-204(1.5), C.R.S. and Section 19-6(a), City of Fort Lupton Municipal Code, Notice of the City Council Public Hearing regarding the Amended and Restated Service Plan of the District was mailed to the property owners within the boundaries of the District, as listed on the records of the Weld County Assessor, which date is not more than thirty (30) days nor less than twenty (20) days prior to the hearing date. Certification of Mailing of Notice of Public Hearing is attached hereto as Exhibit C and incorporated herein by this reference.

Collins Cockrel & Cole,
a Professional Corporation

By



David A. Greher, #27311
390 Union Boulevard, Suite 400
Denver, Colorado 80228
(800) 354-5941
(303) 986-1551
Attorney for the
Cottonwood Greens Metropolitan District
No. 2

EXHIBIT A

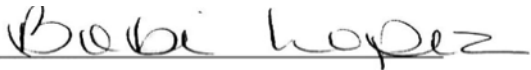
**AFFIDAVIT OF PUBLICATION OF
NOTICE OF HEARING**

**PROOF OF PUBLICATION
FORT LUPTON PRESS
WELD COUNTY
STATE OF COLORADO**

I, Steve Smith do solemnly swear that I am the Publisher of the **Fort Lupton Press** the same is a weekly newspaper printed and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterrupted in said county of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of **ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **8th day of January, 2020** the last on the **8th day of January, 2020**.



Publisher, Subscribed and sworn before me,
this **8th day of January, 2020**



Notary Public.

**Bobi Lopez
Notary Public
State of Colorado
Notary ID 20024002511
My Commission Expires
March 26, 2023**

phone 303-285-5320.

Published in: Fort Lupton Press
Published on: January 8, 2020
000XR0L

**NOTICE OF CITY COUNCIL
PUBLIC HEARING
REGARDING AN AMENDED AND
RESTATED SERVICE PLAN
FOR COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2**

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the City Clerk, City of Fort Lupton (the "City"), Weld County, Colorado, an Amended and Restated Service Plan (the "**Service Plan Amendment**") for Cottonwood Greens Metropolitan District No. 2 (the "**District**"). A map of the District along with a copy of the proposed Service Plan Amendment are on file with the City of Fort Lupton at the Fort Lupton City Hall, 130 S. McKinley Avenue, Fort Lupton, Colorado 80621; and are available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the City Council of the City of Fort Lupton, Weld County, Colorado, will hold a public hearing at 7:00 pm, or as soon as possible thereafter, on Tuesday, February 4, 2020, Council Chambers, Fort Lupton City Hall, 130 S. McKinley Avenue, Fort Lupton, Colorado 80621 (the "**Public Hearing**").

The District consists of approximately 121 acres located within the City of Fort Lupton and is generally located in the south half of Section 33, Township 2 North, Range 66 West of the 6th Principal Meridian, to the south of 14th Street and north of 9th Street between Northrup Avenue and County Road 31.

The purpose of the Public Hearing shall be to consider the Service Plan Amendment, and to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan Amendment.

The District was previously organized as a Metropolitan District to finance the construction and installation of certain public improvements and provide ongoing operation and maintenance services. The purpose of the Service Plan Amendment is to recognize revised boundaries, delayed commencement of construction and resulting increased costs of the project and related debt authorization, among other matters.

NOTICE IS FURTHER GIVEN that any protests or objections to the proposed Service Plan Amendment must be submitted in writing to the City Council at or prior to the Public Hearing, or any continuance or postponement thereof, in order to be considered. All protests and objections to the Service Plan Amendment, as proposed, shall be deemed waived unless presented in writing at the time and manner specified above. Further information regarding the proposed Service Plan Amendment may be obtained by contacting counsel for the District, Miller & Associates, 1641 California Street, Suite 300, Denver, Colorado 80202, tele-

EXHIBIT B

**LIST OF MUNICIPALITIES AND SPECIAL DISTRICTS
WITHIN 3-MILE RADIUS OF DISTRICT**



TAX AUTHORITIES WITHIN BUFFER DISTANCE

12/31/2019
7:57:44 AM

AIMS JUNIOR COLLEGE

CENTRAL COLO WATER WELL (CCA)

CENTRAL COLORADO WATER (CCW)

CENTRAL COLORADO WATER SUBDISTRICT (CCS)

CENTRAL WELD COUNTY WATER (CWC)

COTTONWOOD GREENS #1

COTTONWOOD GREENS #2

COTTONWOOD GREENS #3

COTTONWOOD GREENS #4

COTTONWOOD GREENS #5

FORT LUPTON CITY

FORT LUPTON FIRE

FORT LUPTON FIRE (BOND 2022)

FORT LUPTON URBAN RENEWAL AUTHORITY (FLURA)

HIGH PLAINS LIBRARY

HUDSON FIRE

MOUNTAIN SKY METRO DISTRICT

NORTH LAND INDUSTRIAL METRO DISTRICT #1



TAX AUTHORITIES WITHIN BUFFER DISTANCE

12/31/2019
7:57:44 AM

NORTH LAND INDUSTRIAL METRO DISTRICT #2

NORTHERN COLORADO WATER (NCW)

PLATTE VALLEY CONSERVATION

SCHOOL DIST RE3J-KEENESBURG

SCHOOL DIST RE8-FORT LUPTON

WELD COUNTY

WEST ADAMS CONSERVATION

WEST GREELEY CONSERVATION


EXHIBIT C

CERTIFICATION OF MAILING OF NOTICE OF HEARING

IT IS HEREBY CERTIFIED by Sarah H. Luetjen, Paralegal, that the Notice of City Council Hearing for the Amended and Restated Service Plan for the Cottonwood Greens Metropolitan District No. 2 was mailed to the property owners within the District as listed on the records of the Weld County Assessor, a copy of which is attached hereto as Exhibit 1 and incorporated herein by this reference, pursuant to Section 32-1-204(1.5), C.R.S. In total, 4 notices were mailed to such property owners on January 8, 2020, which date is not more than 30 days nor less than 20 days prior to the City Council hearing date.

Dated this 8th day of January, 2020.

By:



Sarah H. Luetjen, Paralegal

EXHIBIT 1

Name	Address	City	State	Zip Code
AIMS 1	5305 W 86TH AVE	ARVADA	CO	80003-1421
THE RANCH ESTATES	8791 CIRCLE DR	WESTMINSTER	CO	80031-3675
THERMO-FARMS	5305 W 86TH AVE	ARVADA	CO	80003-1421
ARBOR CAPITAL PARTNERS	4040 MACARTHUR BLVD., SUITE 250	NEWPORT BEACH	CA	92660

RESOLUTION NO. 2020R_____

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORT
LUPTON, COLORADO APPROVING THE AMENDED AND
RESTATED SERVICE PLAN FOR THE COTTONWOOD GREENS
METROPOLITAN DISTRICT NO. 2 AND APPROVING THE
INTERGOVERNMENTAL AGREEMENT**

WHEREAS, pursuant to §32-1-204.5, C.R.S., as amended, an Amended and Restated Service Plan (“**Service Plan**”) for the Cottonwood Greens Metropolitan District No. 2 (“**District**”) has been submitted to the City Council (“**Council**”) of the City of Fort Lupton, Colorado (“**City**”); and

WHEREAS, §32-1-204.5, C.R.S., as amended, provides that no special district shall be organized within the boundaries of the City except upon adoption of a resolution of the Council approving the Service Plan of the District; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Council held a public hearing on the Service Plan for the District on February 4, 2020; and

WHEREAS, notice of the hearing before the Council was duly published in the *Fort Lupton Press*, a newspaper of general circulation within the City, on January 8, 2020, as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Division of Local Government, and the governing body of each municipality and Title 32 district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the District; and

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

WHEREAS, the Council finds that the Service Plan should be approved unconditionally, as permitted by §§32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended; and

WHEREAS, the Council further finds that it is in the best interests of the citizens of the City to enter into an Intergovernmental Agreement (“**IGA**”) with the District for the purpose of assigning the relative rights and responsibilities between the City and the District with respect to certain functions, operations, and obligations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF FORT LUPTON, COLORADO:**

- I. The City Council has jurisdiction to hear this matter.
- II. The Council hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, related to the filing of the Service Plan for the District have been fulfilled and that notice of the hearing was given in the time and manner required by law.

III. The Council further determines that all pertinent facts, matters and issues were submitted at the public hearing; that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Council of each of the following was presented with respect to the District:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District.

B. The existing service in the area to be served by the proposed District is inadequate for present and projected needs.

C. The proposed District is capable of providing economical and sufficient service to the areas within its proposed boundaries.

D. The area to be included in the proposed District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

F. The facility and service standards of the proposed District are compatible with the facility and service standards of the City and each municipality which is an interested party under §32-1-204, C.R.S.

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

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

I. The creation of the proposed District will be in the best interests of the area proposed to be served; and

J. The Service Plan, based upon the statements set forth in the Service Plan and upon all evidence presented at the Public Hearing on the Service Plan, meets all conditions and requirements of §§32-1-201, *et seq.*, C.R.S.

IV. The Council hereby approves the Service Plan for the District as submitted. Nothing herein limits the City's powers with respect to the District, the property within the District, or the improvements to be constructed by the District. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing, and the City has not conducted any independent investigation of the evidence. The City makes no guarantee as to the financial viability of the District or the achievability of the results.

V. The Mayor and the City Clerk are hereby authorized to execute, on behalf of the City, the IGA in substantially the form presented at this meeting, with such technical additions, deletions,

and variations as the City Attorney may deem necessary or appropriate and not inconsistent with this Resolution.

VI. This Resolution shall be filed in the records of the City and a copy thereof submitted to the District.

VII. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

INTRODUCED, READ AND PASSED this 4th day of February, 2020.

CITY OF FORT LUPTON,

By: _____
_____, Mayor

ATTEST:

By: _____
_____, City Clerk

APPROVED AS TO FORM:

_____, City Attorney