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Div of Local Government

RESOLUTION NO. 19-84

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING THE CONSOLIDATED
SERVICE PLAN FOR THE HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4**

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the "Special District Act") authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Eagle Development Corporation (the "Petitioner") has submitted to the Town of Firestone (the "Town") a consolidated service plan (the "Service Plan") for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (the "Districts"), a copy of which is attached as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Districts will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, in accordance with the Special District Act, the Petitioner published notice of the hearing before the Town Board of Trustees (the "Board") for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit B** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, the Petitioner mailed by first class mail notice of the hearing before the Town Board on August 27, 2019 to all property owners within the boundaries of the Districts, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C** and incorporated herein by this reference; and

WHEREAS, in accordance with the Special District Act, notice of the hearing before the Town Board was also mailed by the Petitioner by first class mail on August 27, 2019 and to interested persons, defined as follows: (1) the Colorado Division of Local Government; and (2) the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three miles of the District's boundaries, as evidenced by the Affidavit of Mailing and Publication Notice of Public Hearing attached hereto as **Exhibit C**; and

WHEREAS, the Special District Act requires that any service plan submitted to the district court for creation of a metropolitan district must first be approved by resolution of the governing body of the municipality within which the proposed districts lies; and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on September 11, 2019, and has considered the Service Plan and all other testimony and evidence presented at the hearing.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) A Service Plan for the Homestead Ranch Metropolitan District Nos. 1-4 was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and
- (c) That Petitioner has fulfilled in a timely manner the notice requirements under the Special District Act in regards to the public hearing by the Board of Trustees on approval of the District's Service Plan; and
- (d) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, along with the evidence and related exhibits as presented at the public hearing, and has determined that the same meets the municipal approval criteria under the Special District Act and, therefore, has determined to adopt a resolution of approval of the Service Plan for the proposed Homestead Ranch Metropolitan District Nos. 1-4.

Section 2. Upon consideration of the Service Plan for the Districts, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by Section 32-1-203(2), C.R.S., as follows:

- (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- (b) That the existing service in the area to be served by the Districts are inadequate for present and projected needs;
- (c) That the Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Board of Trustee's findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has no conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the Districts or achievability of the desired results.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

(a) The Districts shall not be authorized to issue Debt until the Districts has reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of this Service Plan and in connection with the modification of the Service plan approved herein; and

(b) _____

(c) _____

If any of the above-stated conditions (a) through (c) are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. Upon consideration of the Service Plan, and all evidence presented at the public hearing on the Service Plan, the Service Plan for the Homestead Ranch Metropolitan District Nos. 1-4, as set forth in Exhibit A to this Resolution, is hereby approved, subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 6. That the Board of Trustee's approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the Districts.

INTRODUCED, READ AND ADOPTED this 11th day of Sept., 2019.



TOWN OF FIRESTONE, COLORADO

Bobbi Sindelar
Bobbi Sindelar, Mayor

ATTEST:

Leah Vanarsdall
Leah Vanarsdall, Town Clerk

APPROVED AS TO FORM:

William Hayashi
William Hayashi, Town Attorney

EXHIBIT A

**HOMESTEAD RANCH METROPOLITAN DISTRICT CONSOLIDATED SERVICE
PLAN**

**CONSOLIDATED SERVICE PLAN
FOR
HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
TOWN OF FIRESTONE, COLORADO**

Prepared by:

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

Submitted July 26, 2019

Revised and Resubmitted: September 10, 2019

Approved: September 11, 2019

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**HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4
CONSOLIDATED SERVICE PLAN**

I. INTRODUCTION

A. Purpose and Intent.

The Districts shall be named the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Districts are formed are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements needed for the property comprising the Homestead Ranch Subdivision (the "Property" or the "Project"), including, but not limited to certain streets, traffic safety controls, street lighting, sanitary sewer, water, landscaping, storm drainage, and park and recreation improvements for developments to be known as the Homestead Ranch Subdivision ("Homestead Ranch"). The developer of Homestead Ranch, owner of the Property, excluding rights-of-way and tracts dedicated to the Town, and the petitioner for the formation of the Districts are Eagle Development Corporation, a Colorado corporation, its affiliates, subsidiaries, successors, heirs and assigns (collectively referred to herein as the "Developer"). The Districts are intended to provide for the financing of public improvements for Homestead Ranch, and will provide certain ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the Districts. The Districts will consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres within the initial Districts' boundaries. There are not currently anticipated to be any future inclusion areas and the multiple Districts are proposed to accommodate the phasing of the project and anticipated infrastructure needed for each phase, all as further described in this Service Plan, together with all exhibits hereto (the "Service Plan").

B. Need for the Districts.

There are not at the time of formation of the Districts currently other governmental entities, including the Town, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of the Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the Districts are to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth below

Except as expressly provided in this Service Plan, all public improvements and facilities that are financed, constructed, installed or acquired by the Districts shall be dedicated and conveyed to

the Town, or its designee and will be operated and maintained by the Town or its designee upon Town acceptance and completion of the Districts' warranty obligations. The Districts shall not provide fire protection or emergency services, which fire protection and emergency services shall be provided by the Frederick-Firestone Area Fire Protection District, either directly or, with respect to emergency services, through contract. The Districts may exercise those powers of a Metropolitan District Nos. 1-4 set forth in §§32-1-1001 and -1004, C.R.S. only to implement the provisions of this Service Plan and only to the extent authorized by and in a manner consistent with this Service Plan.

The Districts are generally located north of Firestone Boulevard, South of Zinnia Avenue (WCR 26) and East of Ingalls Street (WCR 17). The proposed boundaries of the Districts are limited to those boundaries described in **Exhibit A**, attached hereto.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to an Approved Development Plan. Except for the Operation and Maintenance Costs, the Districts are authorized to pay as provided herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the Districts has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the Districts shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that Districts are no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan and the Intergovernmental Agreement also provide for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants.

This Service Plan has been prepared by the following Developer and participating consultants (the "Organizers"):

Developer:

Eagle Development Corporation
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Supplemental Engineering/Maps:

Northern Engineering
c/o Ryan Banning, P.E.
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Fort Collins, Colorado 80521
Phone: 970-221-4158

II. DEFINITIONS

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property. Unless otherwise expressly set forth in this Service Plan by specific reference thereto, an Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of the Districts.

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

C.R.S. means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts has promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

Development Fee: means the one-time development or system development fee imposed by the Districts on a per square-foot basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations below.

District: means each of the Homestead Ranch Metropolitan District Nos. 1-4, individually.

Districts: means the Homestead Ranch Metropolitan District Nos. 1-4, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries (if applicable) that may be included from time to time pursuant to Section 32-1-401, et seq, C.R.S.

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 in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the Districts, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by that District, as described below.

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

Initial Boundaries: means the boundaries of the Districts' area described in the Initial Boundary Map, attached hereto as **Exhibit B** and Legal Descriptions attached as **Exhibit A**.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit L**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section V.e below.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Costs, as set forth below.

Maximum Aggregate Mill Levy: means the maximum combined mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs. The Maximum Aggregate Mill Levy is set forth 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 January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the Districts may provide; and (4) the costs of ongoing administrative, accounting and legal services to the Districts.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project, the Districts' Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the Project, the Districts Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within and without the Districts Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this amended and restated service plan for the Districts approved by Town Board, which Service Plan replaces in their entirety the original service plan, together with the first and second amendments to the original service plan.

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

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

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

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Firestone, Colorado.

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

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

Total Debt Limit: means Twenty Five Million Dollars (\$25,000,000.00) which Total Debt Limit includes all Debt issued by either of the Districts for Public Improvements and Regional Improvements.

Urban Renewal Authority: means the Town of Firestone Urban Renewal Authority ("FURA").

The Districts will assist with the financing of the construction of public improvements for the Homestead Ranch development, which improvements shall be constructed to Town standards, warranted by the Districts, and dedicated and conveyed to the Town or its designee as provided in this Service Plan, or as otherwise required by the Town. The public improvements shall be financed, in part, through the issuance of indebtedness as set forth in Article V, "Financial Plan." Except as specified in or pursuant to this Service Plan, the Districts shall not construct or own any improvements, shall not provide for any maintenance, repair or operation of any improvements, and shall not perform any services without the consent of the Town as evidenced by a resolution of approval of the Town of Firestone Board of Trustees (the "Board of Trustees"). In addition, the Districts will not contract with any other governmental entity to receive any services which are or may become available from the Town, or to provide any services to or within any other governmental entity without the prior written consent of the Town. The Districts shall not provide any services or facilities within any area of the Districts overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

The Districts shall dissolve when their financial obligations are paid or provided for, or otherwise upon request of the Town, subject to then-applicable statutory requirements, all as further provided in Article VIII.

III. BOUNDARIES, PROJECTED POPULATION & ASSESSED VALUATION

The Districts consist of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres located entirely within the boundaries of the Town, as more particularly set forth in the legal description attached hereto as **Exhibit A** and as shown on the boundary maps, attached hereto as **Exhibit B**, and the vicinity map, attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area of the Districts, consisting of approximately two hundred seventy two and six hundred ninety-three hundredths (272.693) acres is being developed for the anticipated construction of seven hundred fifty-two (752) single-family homes. The current population of the Districts is zero. The population of the Districts at full build-out is estimated to be Eighteen Hundred Eighty (1,880) people (based upon an estimate of 2.5 persons per residential unit) subject to development approval by the Town. It is acknowledged that Town development

standards and requirements may affect the foregoing numbers of anticipated homes and population. The petitioner, also the Developer of the Districts properties, has received the consents of the property owners to the formation of these Districts, which consents, for the owners of all property to be located within the Districts, are attached hereto as Exhibit D and incorporated herein by this reference. The estimated value of the property at full build out is approximately Three Hundred One Million, Six Hundred Thirty Seven Thousand, Three Hundred Thirty-Two and no/100 Dollars (\$301,637,332) and the assessed value at full build-out in of the project is estimated to be Twenty One Million, Seven Hundred Seventeen Thousand, Eight Hundred Eighty-Eight and no/100 Dollars (\$21,717,888) for residential development and Twenty Seven Million, Fifty-Five Thousand, Four Hundred Seventy Seven and no/100 Dollars (\$27,055,477) for improved lot value, which assessed value of the Property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit G**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. Property within the Service Area has previously been approved for development by the Town.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. No District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. If the Districts is

authorized in the Intergovernmental Agreement to operate and maintain any parks or trails, then unless otherwise expressly specified in the Intergovernmental Agreement, all such parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below.

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

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The Districts agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

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

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Conveyance. The Districts agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with

the Districts' ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

9. Eminent Domain. The Districts shall provide the Town with written notice prior to its exercise of the power of eminent domain.

10. Water Rights/Resources Limitation. The Districts shall be authorized to acquire, own, manage, adjudicate or develop water rights or resources as provided pursuant to the Intergovernmental Agreement.

11. Inclusion Limitation. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits. It is the intent of this provision that property within the Service Area be included only within one District.

12. Exclusion Limitation. The Districts may exclude from their boundaries any property within the Districts Boundaries so long as the excluded property is concurrently included into one of the other Homestead Ranch Metropolitan Districts. Any other exclusion shall require the prior written notice to and approval by the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

13. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

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

15. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees, unless such consolidation is with one of the other Districts to which this Service Plan applies.

16. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

17. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District; may from time to time increase or decrease its Fees, and may

use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District, all subject to the following limitations:

a. Unless specifically authorized in the Intergovernmental Agreement or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees, the Districts shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification of the Service Plan.

b. A District may collect a Development Fee, provided that such Development Fee does not exceed the following limits:

i. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00)

ii. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00).

iii. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed One Dollar Ninety Cents (\$1.90) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2019. The Development Fee shall be collected prior to issuance of a certificate of occupancy.

18. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the Districts is authorized to finance.

19. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than the Districts' property and specific ownership specific ownership taxes. If authorized in the Intergovernmental Agreement, the Districts may issue revenue bonds.

20. Public Improvement Fee and Sales Tax Limitation. The Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum

Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan 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). The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received for such improvement shall be deposited in that District’s debt service fund and used for the purpose of retiring the Districts’ debt.

23. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer’s opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit E**. Maps depicting one proposed layout of the public improvements are attached hereto as **Exhibit F**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared

based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Twenty-Five Million, One Hundred Eighty-Six Thousand, One Hundred Fifty and 00/100 Dollars (\$25,186,150.00). All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plans. All construction cost estimates are estimates only and are subject to modification are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. REGIONAL IMPROVEMENTS

The Districts shall be authorized and required to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the Regional Improvements obligations set forth in the Intergovernmental Agreement. The proponents of the Districts acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the Districts' participation in Regional Improvements are material considerations in, and conditions of the Town's approval of this Service Plan, and the Town has relied thereon in approving this Service Plan.

VII. FINANCIAL PROVISIONS

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.17 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.18, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit G**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues

derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Twenty-Five Million Dollars (\$25,000,000.00) and each District may issue such Debt on a schedule and in such year or years as the Districts determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI above, shall not exceed the Total Debt Limit.

General obligation refunding bonds may be issued by the Districts to defease original issue District Bonds in compliance with applicable law, but any such refunding shall not extend the maturity of the bonds being refunded nor increase the total debt service thereon and shall meet the requirements of § 32-1-1101(6)(a), C.R.S. Refunding bonds shall not be subject to the debt limit stated above, provided that such refunding bonds demonstrate net present value debt service savings; but if such refunding bonds do not demonstrate net present value debt service savings, any increase in principal amount of the refunding bonds over the principal amount of bonds being refunded shall be subject to such debt limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). 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. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, a District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the Districts for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the Districts exceeds fifty percent (50%) of the Districts' assessed valuation; provided that 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 mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in

the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the Districts' 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 Districts' Board of Directors 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 Districts' Debt to assessed value ratio.

2. Operations and Maintenance Mill Levy. The Districts will be allowed to impose an additional mill levy for operations, administration and maintenance of Public Improvements and additional administration expenses of the Districts. The Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be permitted to be imposed upon the taxable property within the Districts for payment of Operation and Maintenance Costs, and shall be fifty (50) mills until such time that the Districts issues Debt. After the Districts issues Debt, the Operation and Maintenance Mill Levy for the Districts are anticipated to be ten (10) mills; provided that 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 mill levy limitation applicable to such mill levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The Operation and Maintenance Mill Levy shall apply to the Districts' ability to increase its mill levy as necessary for provision of 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 of Directors at a meeting authorizing an increase of such Operation and Maintenance Mill Levy.

3. Additional Mill Levy and Tax Increment. The District is located within the boundaries of the proposed Bighorn Urban Renewal Plan (the "Plan"). Pursuant to an Intergovernmental Agreement for Property Tax Increment Revenue Sharing to be entered into by and between the District and FURA within sixty days of the organization of the District (or as soon thereafter as possible), the District shall agree that FURA may retain and expend 100% of the property tax increment revenues derived from an additional fifteen (15) mills certified and imposed for a period of five years commencing on the date of approval by the Town of the Plan ("District Increment"). The District acknowledges that the service area is benefited by the approval of the Plan and activities and undertakings of FURA in furtherance of the Plan and Urban Renewal Law.

4. The Maximum Aggregate Mill Levy. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the Districts for payment of all expense

categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, (exclusive of the additional fifteen (15) mill levy imposed for the first five years after approval of the Plan), and shall be sixty (60) mills until such time as End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy; provided that 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 mill levy limitation applicable to such Maximum Aggregate Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (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; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall pledge any revenue or property of the Town 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 Town of payment of any of a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Twenty Five Million Dollars (\$25,000,000.00), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a 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 a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The operating budget for the Districts is set forth in the Financing Plan.

VIII. ANNUAL REPORT

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within 120 days of the end of the Districts' fiscal year.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.
2. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or other service provider providing service to the property in the Districts, as of December 31 of the prior year.
6. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the Districts to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

IX. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

X. DISCLOSURE NOTICES

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers or lessees of property in the Districts regarding the Maximum Debt Mill Levy as well as a description of the District’s authority to impose and collect rates, fees, penalties or charges. The Districts shall provide notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S. and record a Districts public disclosure document and a map of the Districts boundaries with the Clerk and Recorder of each County in which Districts’ property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts’ activities, is attached hereto as **Exhibit K**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election, and shall upon approval deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

The Districts will also enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. No intergovernmental agreements other than the Intergovernmental Agreement and the District’s inter-district intergovernmental agreements are anticipated.

XII. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town’s zoning, subdivision, building code or land use requirements.

XIII. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

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

EXHIBIT A

Legal Description



DESCRIPTION: DISTRICT 1

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the **POINT OF BEGINNING**; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the **POINT OF BEGINNING**.

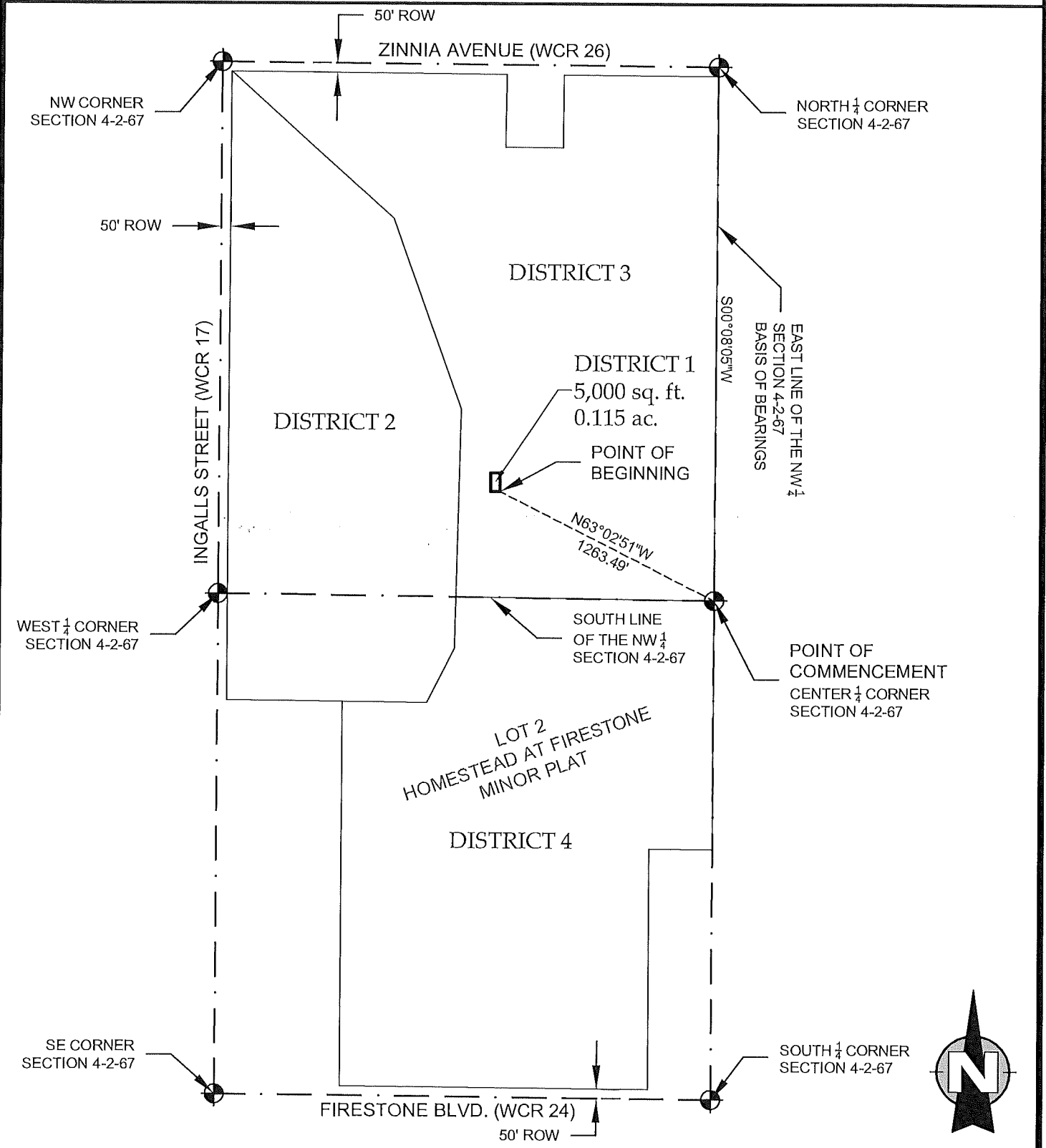
The above described tract of land contains 5,000 feet or 0.115 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

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DISTRICT 1



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

SHEET NO:

D1



DESCRIPTION: DISTRICT 2

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

COMMENCING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet to the **POINT OF BEGINNING**; thence, South 01° 13' 36" West, 272.41 feet; thence, South 26° 37' 16" West, 320.00 feet; thence, North 89° 24' 03" West, 438.73 feet to an angle point of aforementioned Lot 2; thence along the line of said Lot 2, North 89° 24' 03" West, 610.00 feet to the East right-of-way line of Ingalls Street (WCR 17); thence along said East line the following 2 courses and distance: North 00° 05' 14" East, 561.68 feet; thence, North 00° 04' 48" East, 2757.52 feet to a point also being on the South right-of-way line of Zinnia Avenue (WCR 26); thence, South 47° 54' 01" East, 1155.75 feet; thence, South 19° 32' 51" East, 1066.61 feet; thence, South 01° 13' 36" West, 991.99 feet to the **POINT OF BEGINNING**.

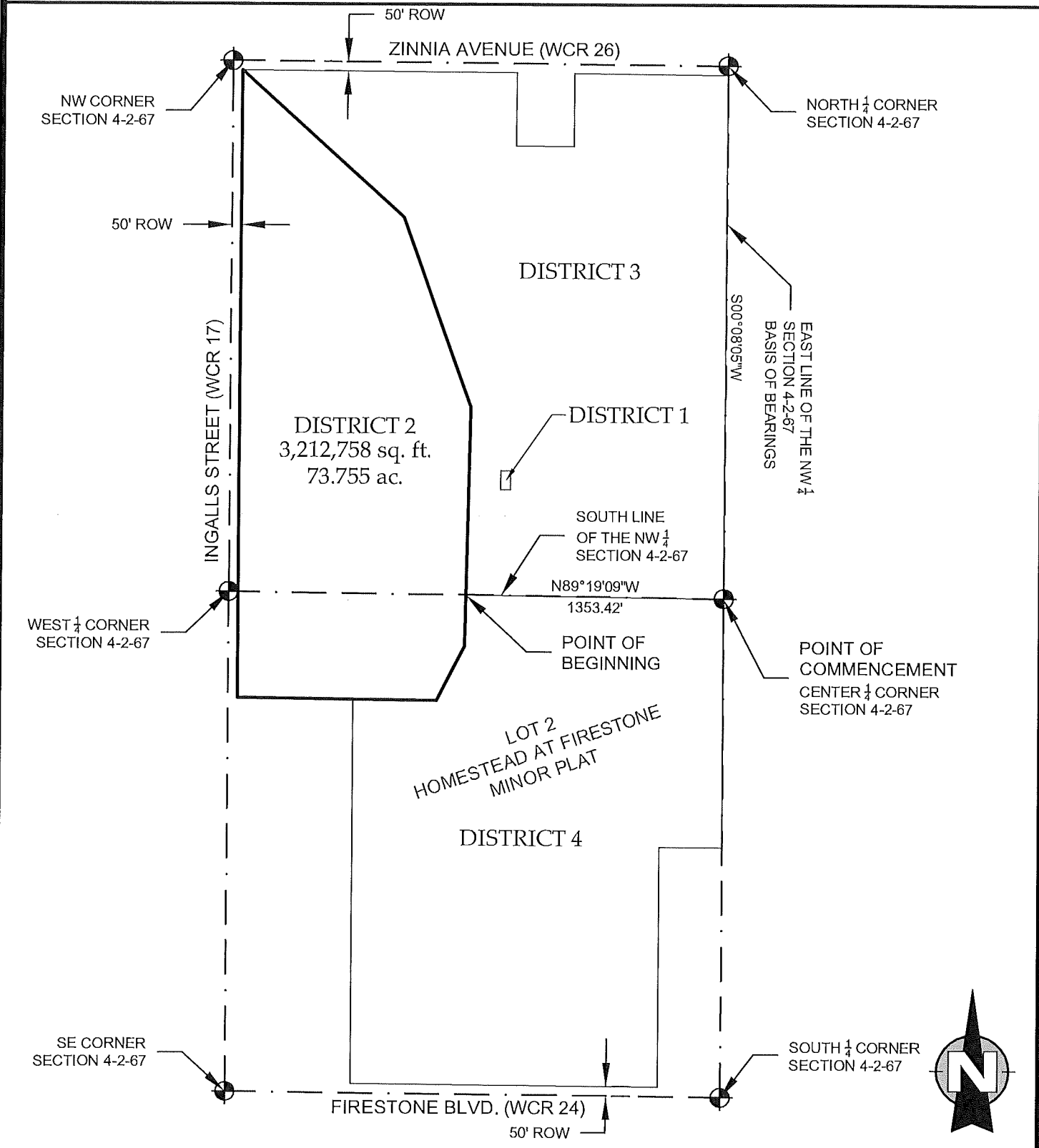
The above described tract of land contains 3,212,758 feet or 73.755 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 2 Description.docx

DISTRICT 2



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith	SHEET NO: D2
SCALE: 1"=700'	
ISSUED: FEBRUARY 26, 2016	

DESCRIPTION: DISTRICT 3

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the South line of the Northwest Quarter of Section 4, North 89° 19' 09" West, 1353.42 feet; thence, North 01° 13' 36" East, 991.99 feet; thence, North 19° 32' 51" West, 1066.61 feet; thence, North 47° 54' 01" West, 1155.75 feet to the South right-of-way line of Zinnia Avenue (WCR 26); thence along said South line, South 89° 32' 42" East, 1442.82 feet to a point on Lot 1, Homestead at Firestone Minor Plat; thence along the West, South and East lines of said Lot 1 the following 3 courses and distance: South 00° 27' 18" West, 385.60 feet; thence, South 89° 32' 42" East, 300.00 feet; thence, North 00° 27' 18" East, 385.60 feet to the said South right-of-way line; thence along said South line, South 89° 32' 42" East, 810.28 feet to the East line of the Northwest Quarter of Section 4; thence along said East line, South 00° 08' 05" West, 2767.56 feet to the POINT OF BEGINNING.

LESS:

COMMENCING at the Center Quarter corner of Section 4; thence, North 63° 02' 51" West, 1263.49 feet to the POINT OF BEGINNING; thence, North 90° 00' 00" West, 50.00 feet; thence, North 00° 00' 00" West, 100.00 feet; thence, North 90° 00' 00" East, 50.00 feet; thence, South 00° 00' 00" East, 100.00 feet to the POINT OF BEGINNING.

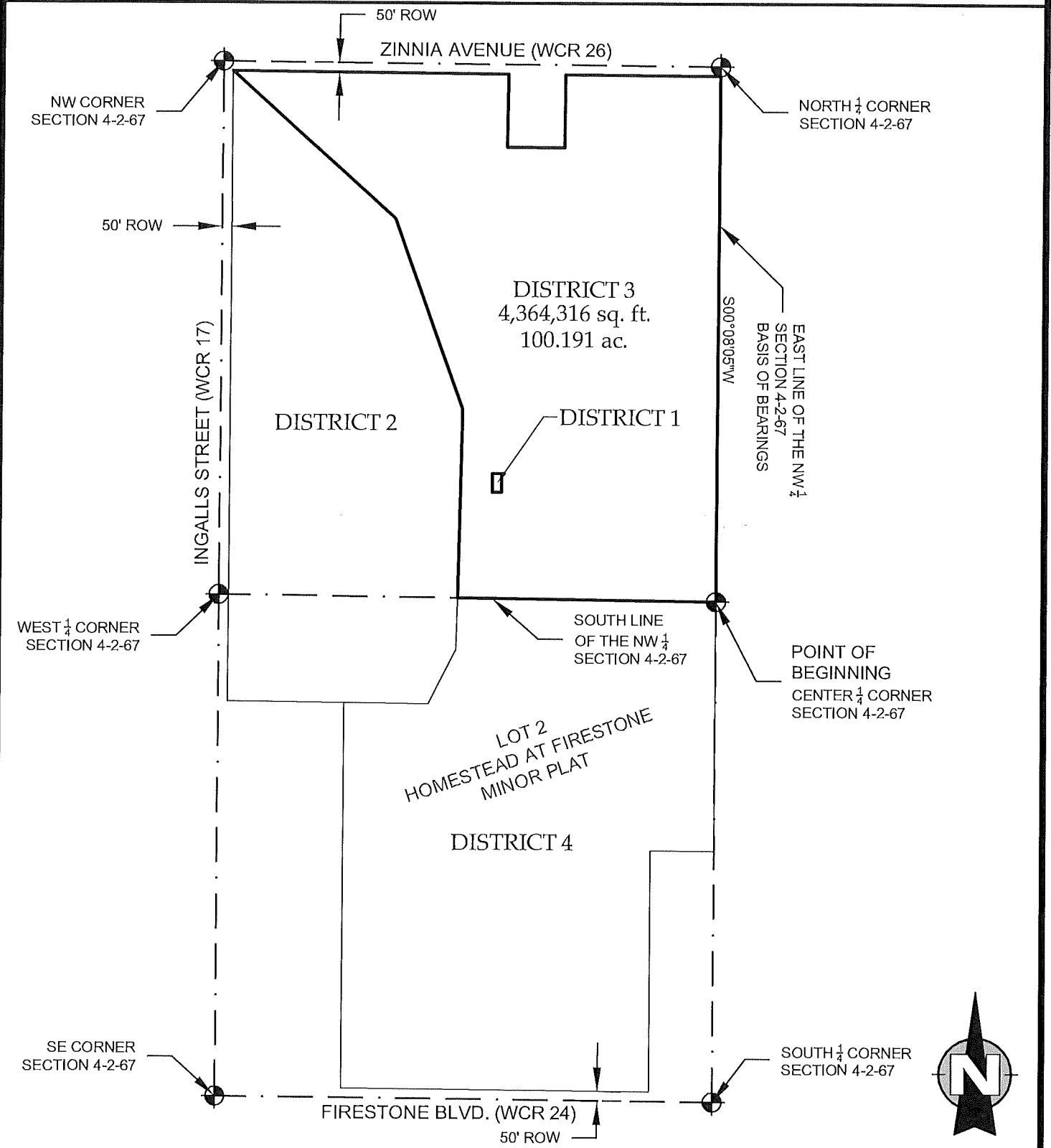
The above described tract of land contains 4,364,316 feet or 100.191 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

August 26, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 3 Description.docx

DISTRICT 3



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SHEET NO:

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

D3



DESCRIPTION: DISTRICT 4

A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, and being more particularly described as follows:

Considering the East line of the Northwest Quarter of Section 4 as bearing South 00° 08' 05" West and with all bearings contained herein relative thereto:

BEGINNING at the Center Quarter corner of Section 4; thence along the East line of the Southwest Quarter of Section 4, South 00° 07' 08" West, 1316.07 feet to an angle point of aforementioned Lot 2; thence along the Southerly and Easterly line of said Lot 2, North 89° 28' 58" West, 330.00 feet; thence, South 00° 07' 08" West, 1270.00 feet to the North right-of-way line of Firestone Boulevard (WCR 24); thence along said North line, North 89° 28' 58" West, 1609.06 feet to the Southwest corner of said Lot 2; thence along the West line of said Lot 2, North 00° 05' 14" East, 2030.81 feet; thence, South 89° 24' 03" East, 438.73 feet; thence, North 26° 37' 16" East, 320.00 feet; thence, North 01° 13' 36" East, 272.41 feet to the South line of the Northwest Quarter of Section 4; thence along said South line, South 89° 19' 09" East, 1353.42 feet to the POINT OF BEGINNING.

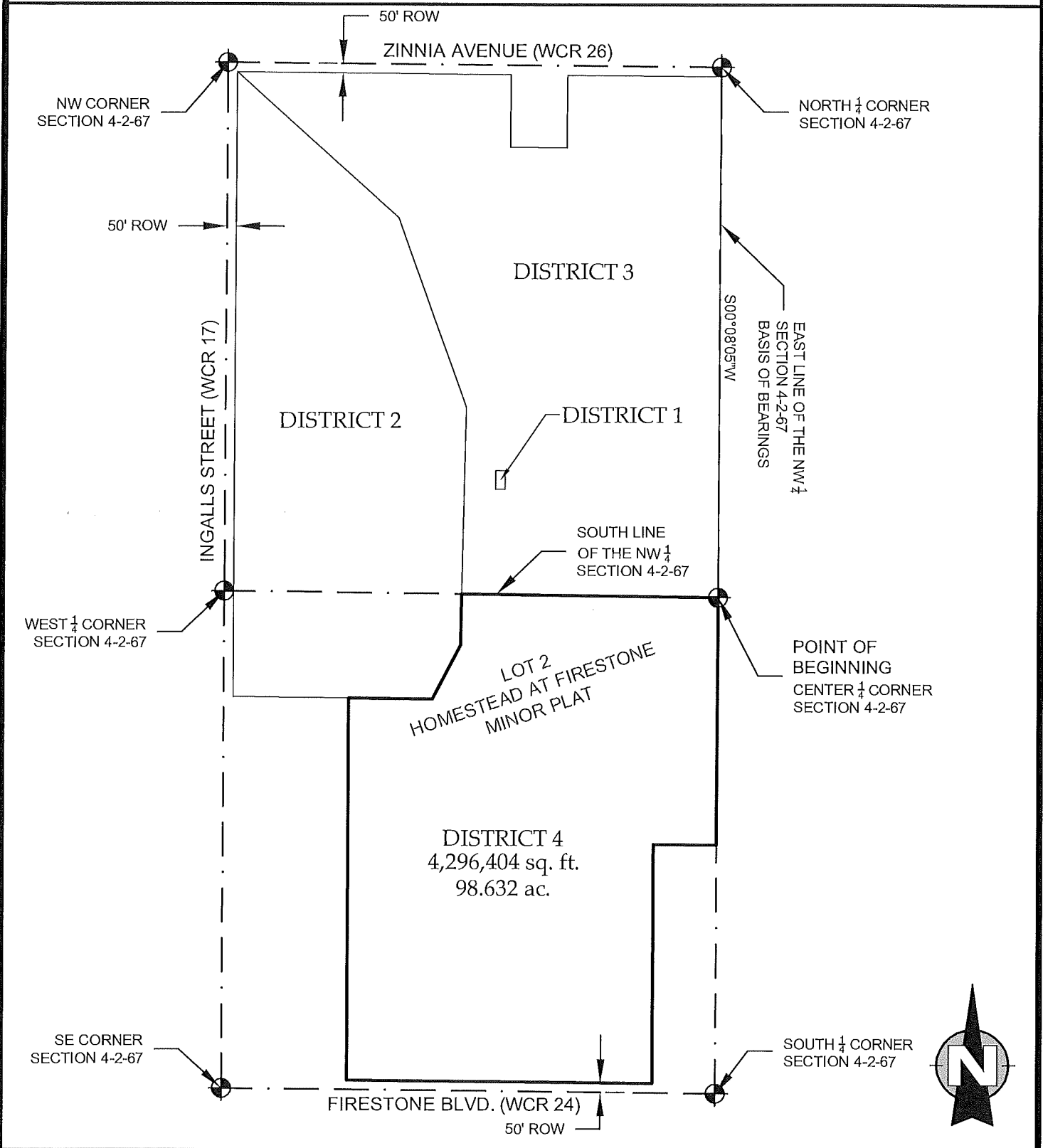
The above described tract of land contains 4,296,404 feet or 98.632 acres, more or less and is subject to all easements and rights-of-way now on record or existing.

LMS

February 25, 2016

S:\Survey Jobs\911-009\Dwg\District Map\911-009 District 4 Description.docx

DISTRICT 4



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

ISSUED: FEBRUARY 26, 2016

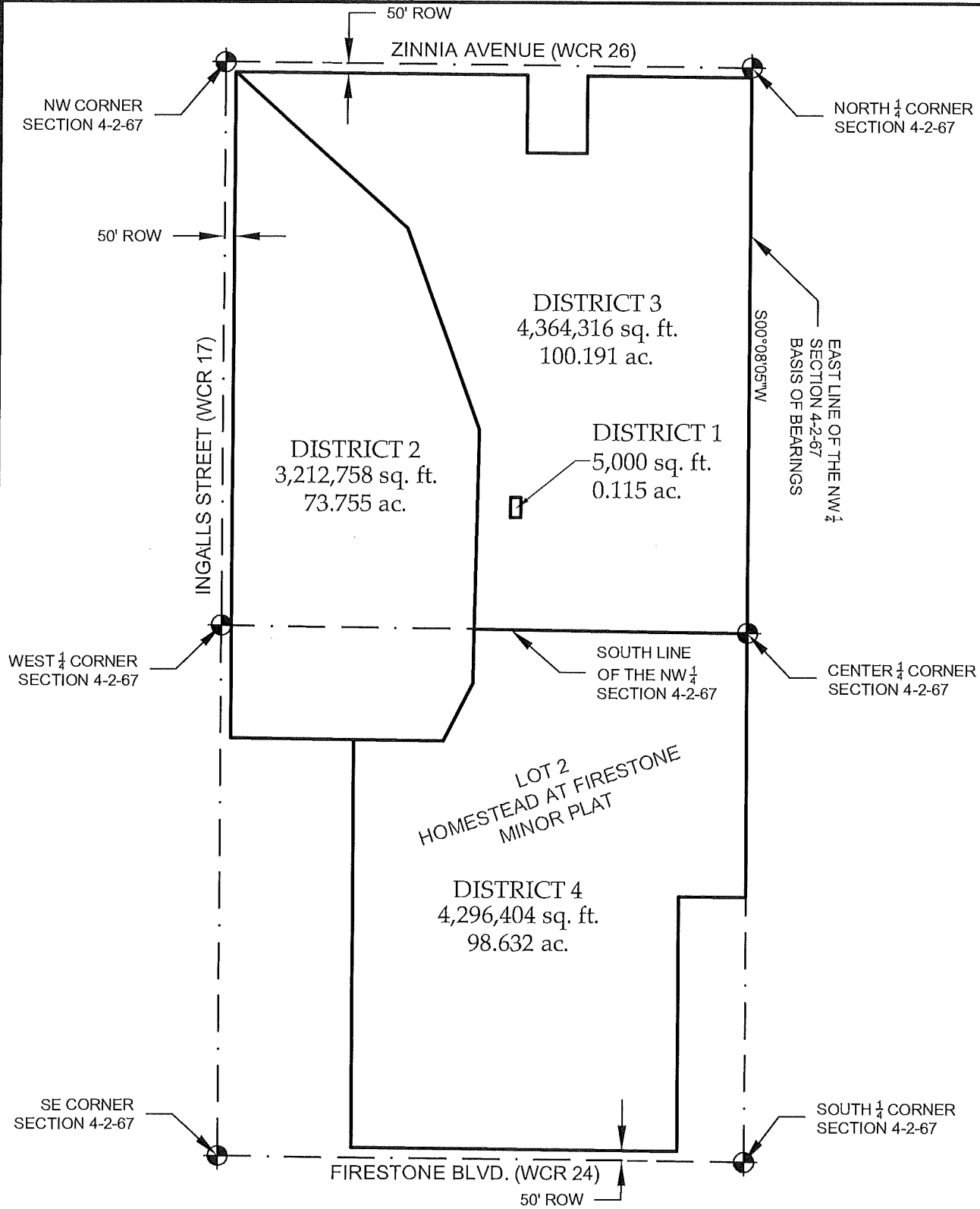
SHEET NO:

D4

EXHIBIT B

Boundary Maps

MAP OF DISTRICTS



301 North Howes Street, Suite 100
Fort Collins, Colorado 80521

NORTHERN ENGINEERING

PHONE: 970.221.4158
www.northernengineering.com

HOMESTEAD RANCH METRO DISTRICT

DRAWN BY: L. Smith

SCALE: 1"=700'

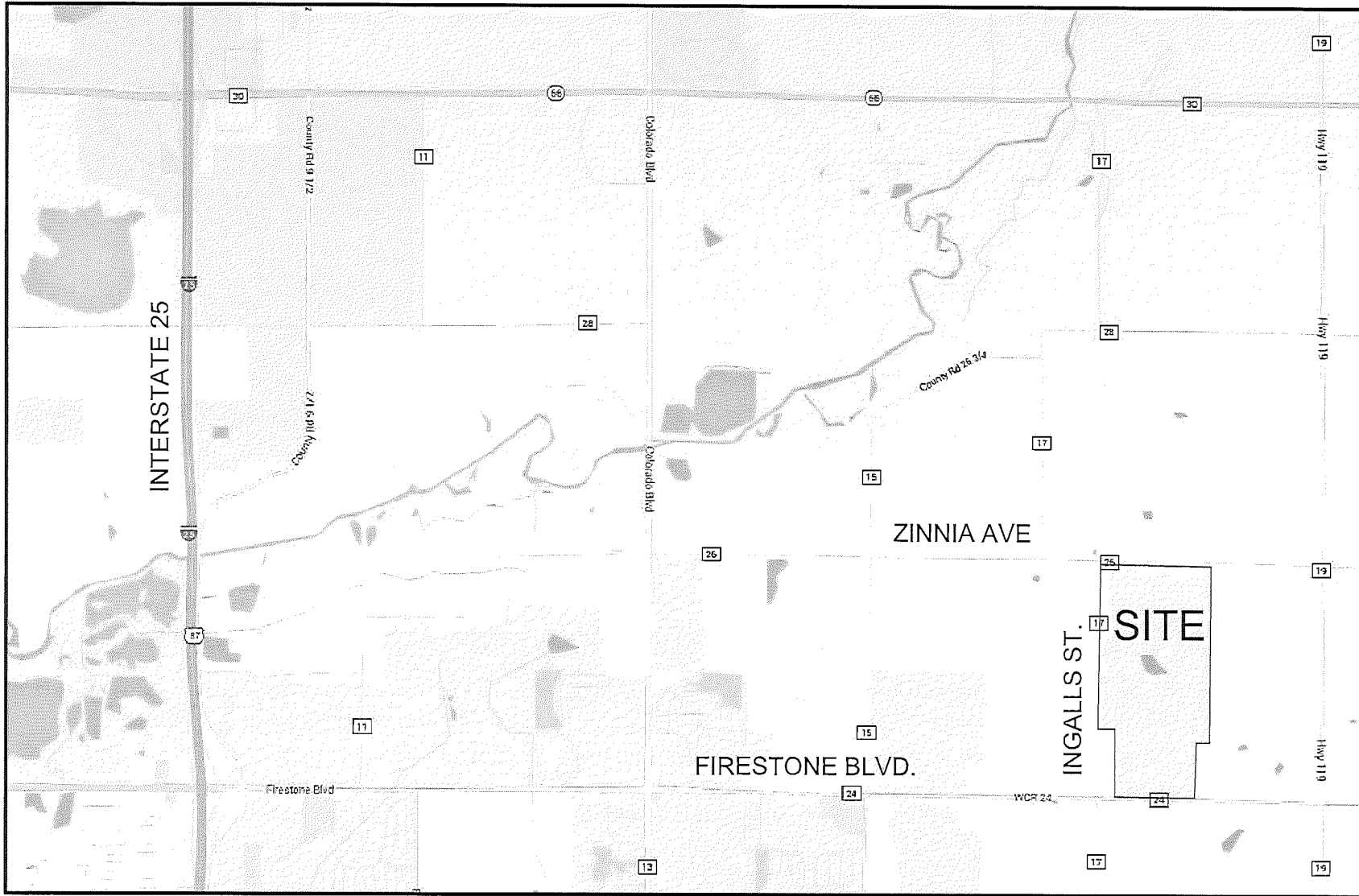
ISSUED: FEBRUARY 26, 2016

SHEET NO:

MD1

EXHIBIT C

Vicinity Map



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD RANCH
VICINITY MAP

SCALE:
NTS

DATE:
FEBRUARY 23, 2016

FIGURE NO.
--

EXHIBIT D

Property Owners' Consents

EAGLE DEVELOPMENT CORPORATION
212 North Wahsatch Avenue, Suite 301
Colorado Springs, Colorado 80903

May 19, 2019

Board of Trustees
Town of Firestone
151 Grant Ave.
Post Office Box 100
Firestone, CO 80520

RE: Proposed Homestead Ranch Metropolitan District Nos. 1-4 (the "Districts")

To The Board of Trustees:

Eagle Development Corporation is the owner of the property, excluding rights of way and tracts dedicated to the Town, attached hereto as Exhibit A, which property comprises Homestead Ranch Subdivision and is proposed to constitute the boundaries of the Districts. The purpose of this letter is to advise that the property owner consents to the organization of the Districts.

EAGLE DEVELOPMENT CORPORATION
A Colorado Corporation

By: _____
Jeff Mark, President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2019, before me, a Notary Public, personally appeared Jeff Mark in his capacity as President of Eagle Development Corporation, a Colorado corporation, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same in the indicated capacity as his free act and deed.

Witness my hand and seal of office.

My commission expires: _____

[S E A L]

Notary Public

EXHIBIT E

Engineering Estimates



February 23, 2016

Town of Firestone
151 Grant Street
Firestone, Colorado 80520

RE: Proposed Homestead Ranch Metropolitan Districts

Staff,

I, Richard L. Schindler, a Registered Professional Engineer in the State of Colorado, have estimated typical development costs within the proposed Homestead Ranch Metropolitan Districts. Homestead at Firestone is a 752 lot residential subdivision located in the Town of Firestone and is currently in the early planning stages of development.

Homestead Ranch Development Costs (752 lots)

Item	Cost
Development Construction Cost	\$20,815,000
10% Contingency	\$2,081,500
Subtotal	\$22,896,500
10% Project Administration, Design, Construction Management	\$2,289,650
Grand Total	\$25,186,150
Cost Per Lot (752 lots)	\$33,492 per lot

Based on the above assumptions, I believe the Public Improvement Estimate of Probable Construction Costs contained within the Service Plan for Homestead Ranch Metropolitan Districts is reasonable for the public improvements portion of the project based on the known data for this subdivision.

Sincerely,
Core Engineering Group



Richard Schindler, P.E.

Appendix – Cost Calculation



Appendix – Cost Calculation

Data from the following sources have been used in preparation of this letter:

1. A Preliminary Plat, prepared by JL Walter Consulting, dated February, 2007,
2. A Preliminary Drainage Report prepared by Tom Knostman, dated June 5, 2006
3. Traffic Impact Study prepared by Eugene Coppola, dated August 8 , 2005
4. Offsite District Costs prepared by Core Engineering Group, dated July 28, 2014
5. Typical Development Costs prepared by Core Engineering Group, dated July 28, 2014
6. Development costs for various residential developments by The Landhuis Company

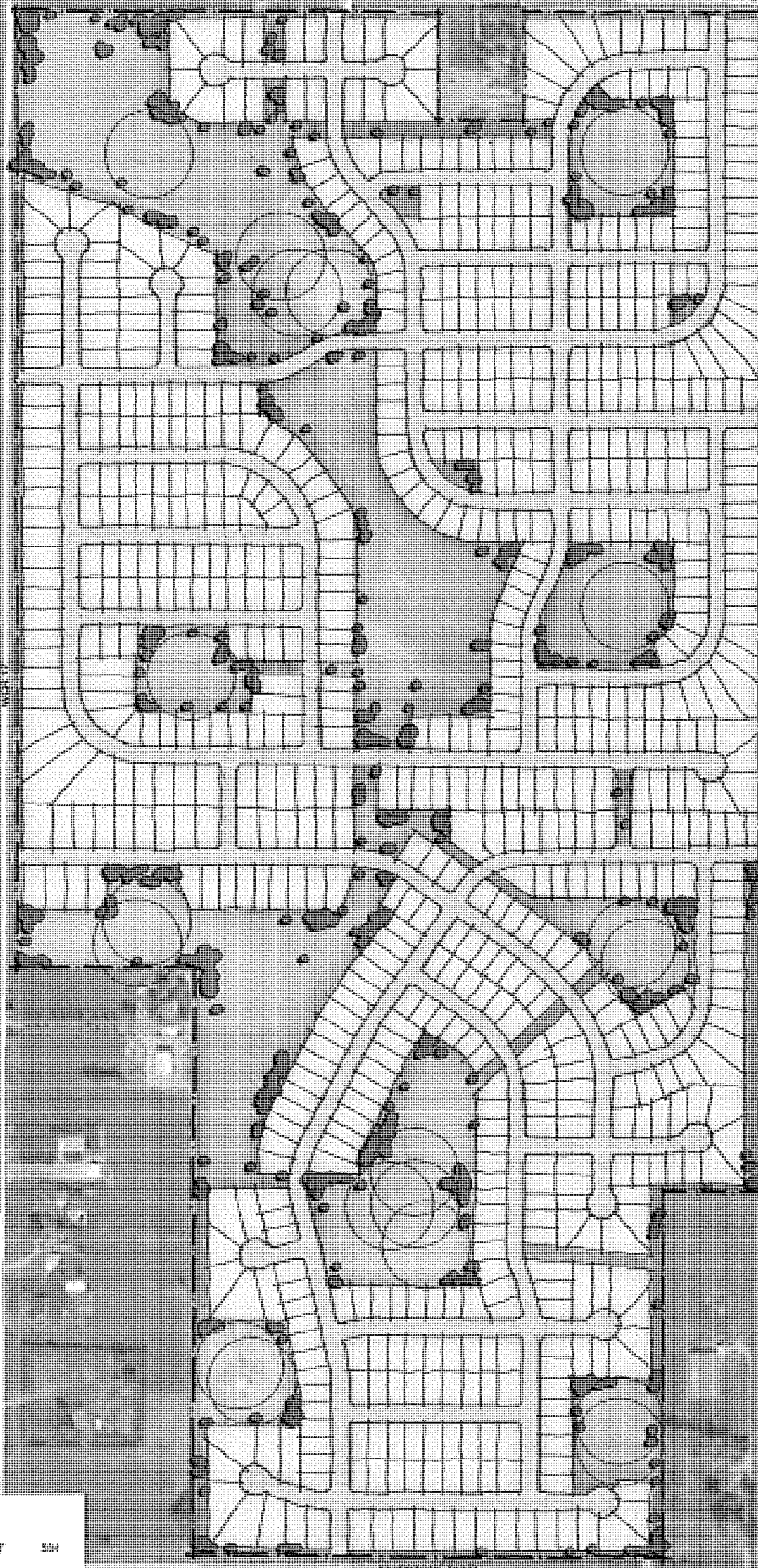
The current size of the Homestead at Firestone development is around 280 acres and currently has a total of 583 lots for a density of 2.08 dwelling units per acre. The current preliminary plat includes 77 acres of land for open space, detention pond, and gas well point land uses. It is proposed to change the density of the project to 3.0 d.u./acre which would equate to approximately 752 single family dwelling units which is used in these calculations.

The current concept plan by the Birdsall Group has 35,500 feet of streets planned to serve the project.

Typical Construction Costs (35,500 LF of streets)

Item	Cost/foot	Construction Costs
Watermain – Onsite	\$90	\$3,195,000
Sanitary Sewer - Onsite	\$95	\$3,372,500
Storm Sewer - Onsite	\$45	\$1,597,500
Streets - Onsite	\$140	\$4,970,000
Grading & Erosion Control	\$40	\$1,420,000
Oversized Detention Facilities, Channels, and Crossings – Per Drainage Report		\$550,000
Offsite Watermain – Town of Firestone		\$860,000
Offsite Water Interconnect		\$450,000
Offsite Sanitary Sewer – St. Vrain Sanitation District		\$513,000
Offsite Auxilliary Lanes (57,000sf) and Existing Road Paving (190,000sf) – based on Traffic Study		\$1,976,000
Non-Potable Watermain (Potential)		\$551,000
Entryways, Landscaping, Open Space, Parks		\$350,000
Street Lighting (85 lights) & ROW sleeves		\$610,000
Regional Trail Connections		\$400,000
	Subtotal	\$20,815,000

HOMESTEAD MEADOWS



LAND USE TABLE

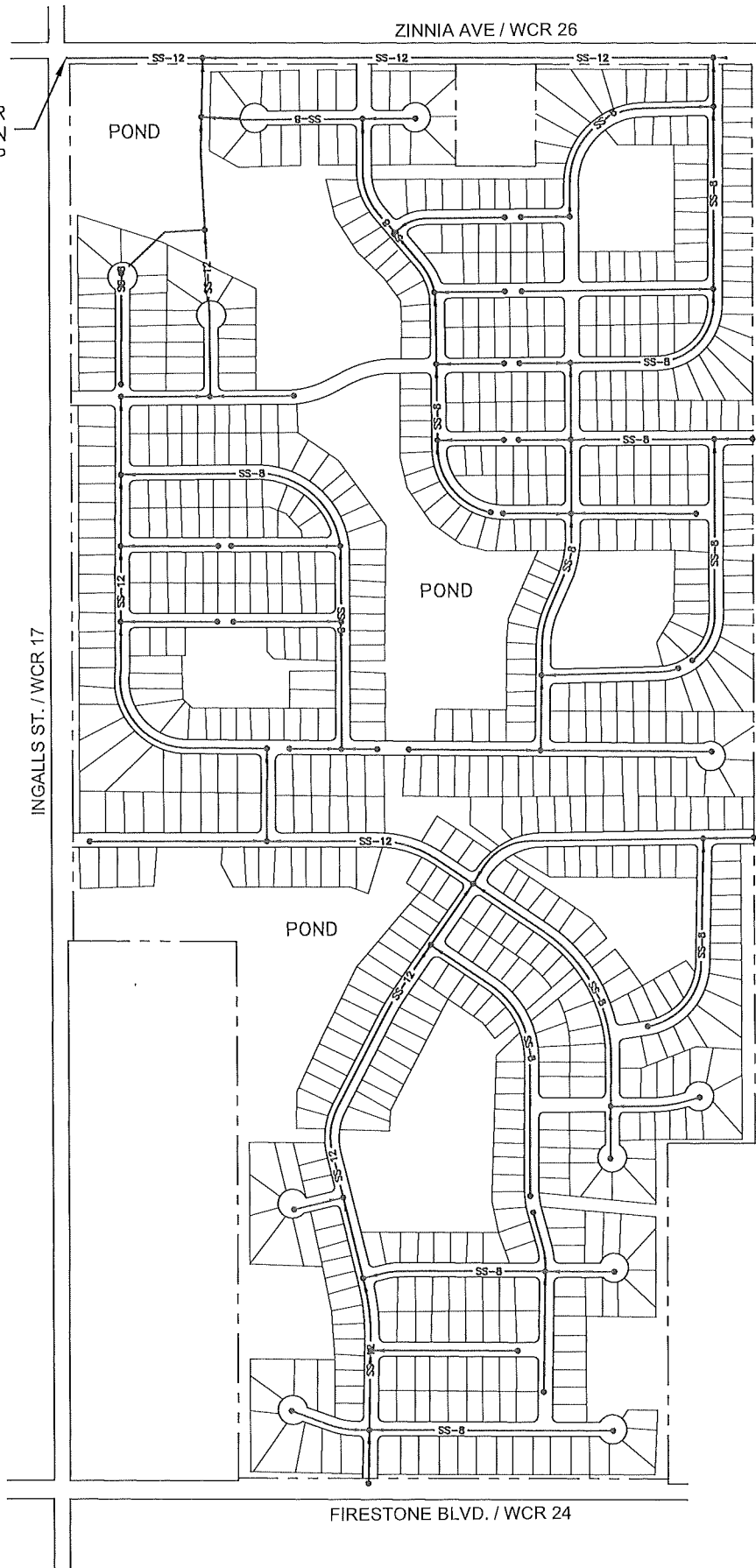
OPTIONAL CONCEPT PLAN LOT COUNT	304
OPTIONAL CONCEPT PLAN LOT COUNT	262

11/11/2011 10:00 AM

EXHIBIT F


Location of Public Improvements

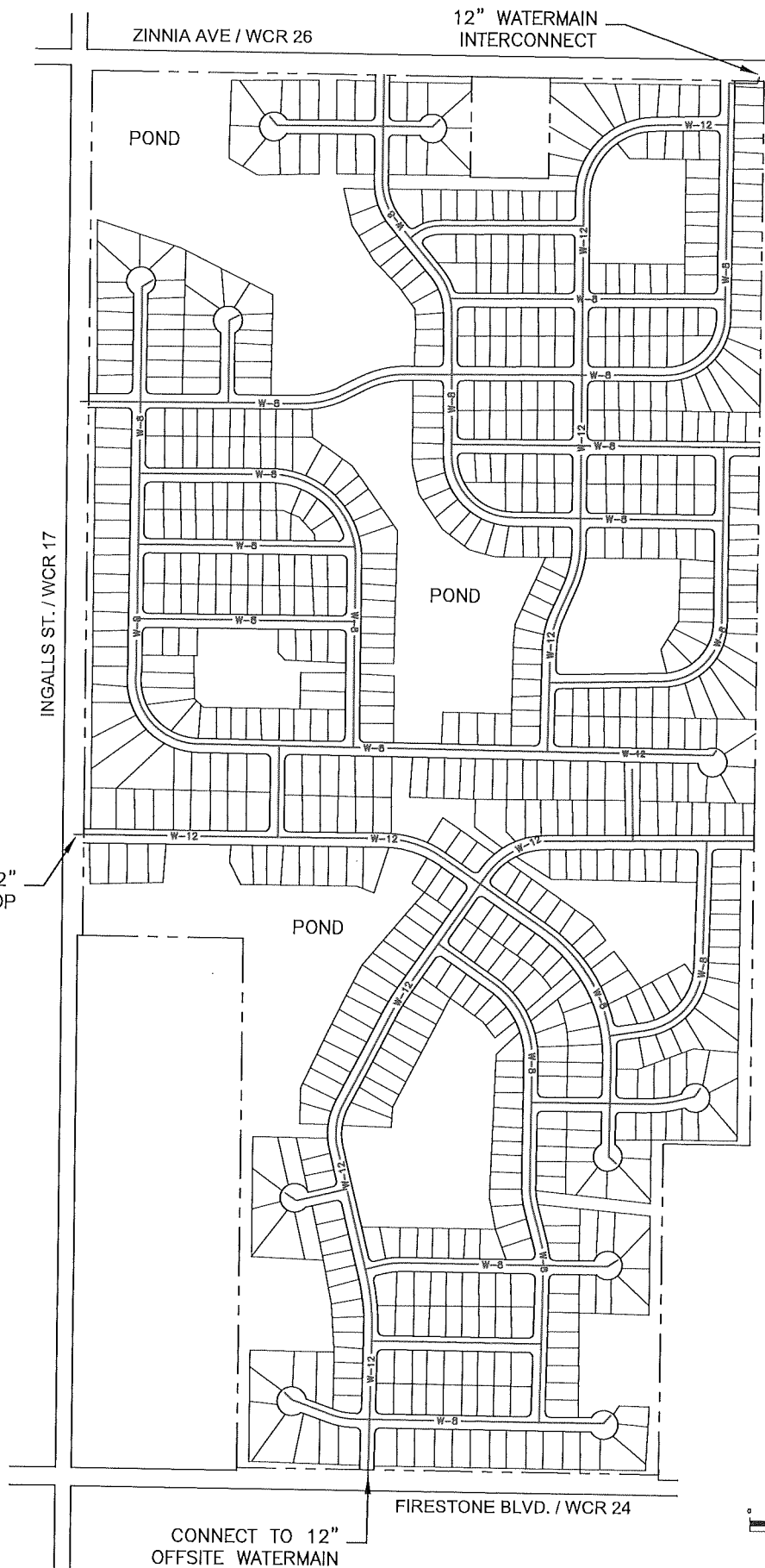
SANITARY SEWER CONNECTION TO WWTP



HOMESTEAD RANCH SANITARY SEWER EXHIBIT

PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 N. WANSATCH AVE, SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 835-3200
CONTACT: JEFF MARK

 **CORE**
ENGINEERING GROUP
15004 1ST AVENUE S.
BURSVILLE, MO 65506
PH: 719-274-1150
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@core1.com



CONNECT TO 12"
WATERMAIN LOOP

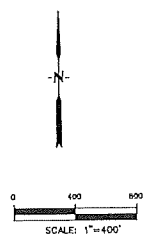
CONNECT TO 12"
OFFSITE WATERMAIN



PREPARED FOR:
**THE LANDHUIS
COMPANY**
212 W. WASHINGTON AVE., SUITE 301
COLORADO SPRINGS, COLORADO 80903
(719) 833-3200
CONTACT: JEFF MARK


HOMESTEAD RANCH
WATERMAIN EXHIBIT

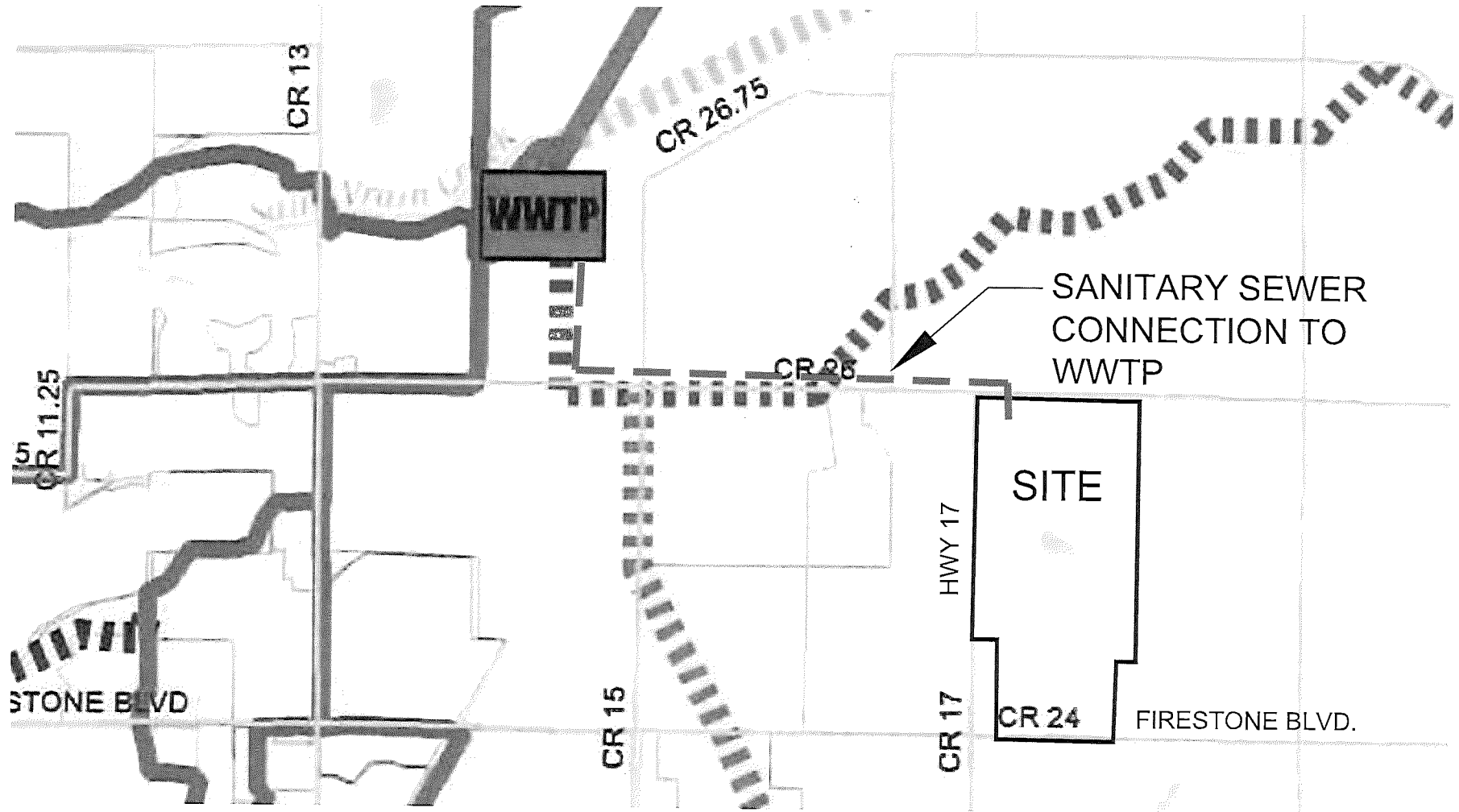
CE CORE
ENGINEERING GROUP
15004 1ST AVENUE S.
BRUNSVILLE, MN 55306
PH: 719.876.1100
CONTACT: RICHARD L. SCHMIDT, P.E.
EMAIL: Rich@cegi.com



PREPARED FOR:
**THE LANDHUIS
 COMPANY**
 212 N. WANSATCH AVE, SUITE 201
 COLORADO SPRINGS, COLORADO 80903
 (719) 533-3200
 CONTACT: JEFF MARK

**HOMESTEAD RANCH
 STORM SEWER EXHIBIT**


CORE
ENGINEERING GROUP
 15004 1ST AVENUE S.
 BURNSDALE, MN 55306
 PH: 719.375.1100
 CONTACT: RICHARD L. SCHINDLER, P.E.
 EMAIL: Rich@core1.com



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

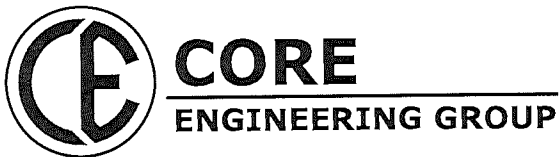
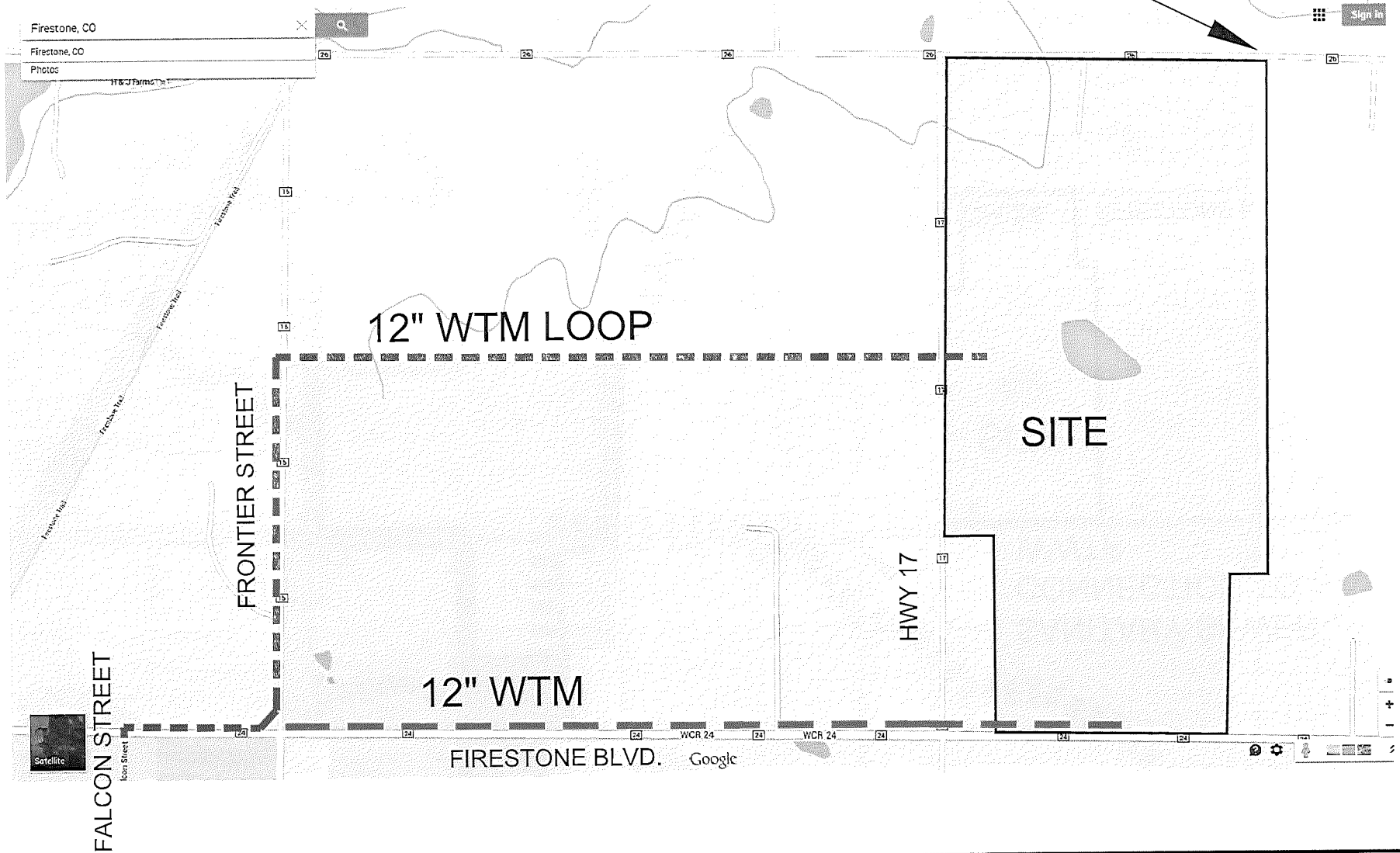
**HOMESTEAD AT FIRESTONE
OFFSITE SANITARY SEWER**

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--

CENTRAL WELD WATER INTERCONNECTION



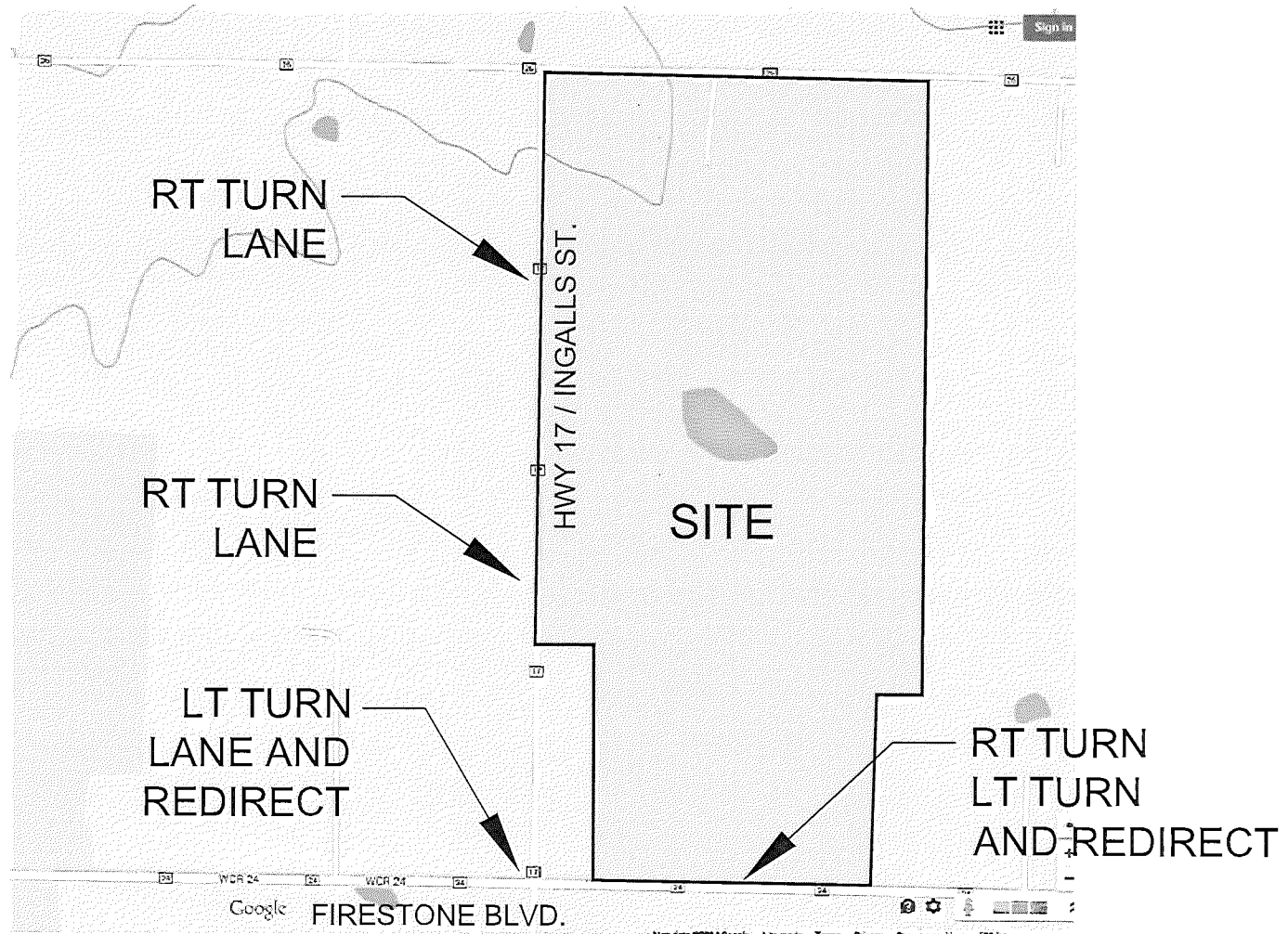
15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

HOMESTEAD AT FIRESTONE
OFFSITE WATERMAIN MAP

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--



CORE
ENGINEERING GROUP

15004 1st Ave. S.
BURNSVILLE, MN 55306
PH: 719.570.1100
CONTACT: RICHARD L. SCHINDLER, P.E.
EMAIL: Rich@ceg1.com

**HOMESTEAD AT FIRESTONE
OFFSITE STREET IMPROVEMENTS**

SCALE:
NTS

DATE:
JULY 28, 2014

FIGURE NO.
--

EXHIBIT G

Financing Plan

Homestead Ranch Metro Districts
 Town of Firestone, Colorado
 Limited Mill General Obligation Bonds

1HRMD
 Cover
 4/22/2019

Table of Schedules

Assumptions **New Money - Residential Development**

Preliminary as of 04/22/2019

5.75% Rate Series 2024 50 Mill Bond Levy
6 Mill O&M Levy
Assumes 98.50% of Revenue Available for Debt Service

Issue	Term	Repayment Source	Par Amount	Project Fund Proceeds at Close
Series 2024	30 Year Term	Residential	\$18,490,000	\$17,256,495
Total			\$18,490,000	\$17,256,495

- 1 . Cover Page
- 2 . Schedule of Revenue & Debt Service
- 3 . Schedule of Operating Mill Levy & Expense
- 4 . Improved Lot Value
- 5 . Residential Development
- 6 . Assessed Value Summary

Series 2024	Residential
7 . Debt Service Schedule	
8 . Sources and Uses of Funds	

Homestead Ranch Metro Districts
 Town of Firestone, Colorado
 Limited Mill General Obligation Bonds

HRMD
 Cashflow
 4/22/2019

Schedule of Revenue & Debt Service

New Money - Residential Development

Collection Year	Residential Assessed Value and Bond Levy Revenue					Bond Levy Revenue for Debt Service	Earnings on Surplus 2.00%	Combined Revenue Available for Debt Service	Residential		Net Debt Service	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
	Residential Assessed Value	Bond Levy	Property Tax		Revenue for Debt Service				\$18,490,000 Series 2024				
			From Res. AV	S.O. Tax					Debt Service	Capitalized Interest			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
			98.5% Net of Collection Fees	7.00%									
2018	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2019	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2020	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2021	-	50,000	-	-	-	-	-	-	-	-	-	-	0
2025	13,295,723	50,000	654,814	45,837	700,651	700,651	21,362	722,013	1,046,052	-	1,046,052	(324,039)	744,048
2026	15,093,532	50,000	743,356	52,035	795,391	795,391	14,881	810,272	1,046,052	-	1,046,052	(235,780)	508,268
2027	16,507,962	50,000	813,017	56,911	869,928	869,928	10,165	880,094	1,046,052	-	1,046,052	(165,958)	342,310
2028	18,432,795	50,000	907,815	63,547	971,362	971,362	6,846	978,208	1,046,052	-	1,046,052	(67,843)	274,467
2029	19,877,190	50,000	978,952	68,527	1,047,478	1,047,478	5,489	1,052,968	1,046,052	-	1,046,052	6,916	281,382
2030	21,932,302	50,000	1,080,166	75,612	1,155,777	1,155,777	5,628	1,161,405	1,101,052	-	1,101,052	60,353	341,735
2031	23,405,065	50,000	1,152,699	80,689	1,233,388	1,233,388	6,835	1,240,223	1,222,889	-	1,222,889	17,334	359,069
2032	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	7,181	1,277,571	1,222,539	-	1,222,539	55,032	414,101
2033	24,107,217	50,000	1,187,280	83,110	1,270,390	1,270,390	8,282	1,278,672	1,256,614	-	1,256,614	22,058	436,159
2034	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	8,723	1,317,225	1,258,102	-	1,258,102	59,123	495,282
2035	24,830,433	50,000	1,222,899	85,603	1,308,502	1,308,502	9,906	1,318,407	1,298,727	-	1,298,727	19,680	514,962
2036	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	10,299	1,358,056	1,306,189	-	1,306,189	51,867	566,829
2037	25,575,346	50,000	1,259,586	88,171	1,347,757	1,347,757	11,337	1,359,093	1,342,214	-	1,342,214	16,879	583,708
2038	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	11,674	1,399,864	1,345,077	-	1,345,077	54,787	638,495
2039	26,342,607	50,000	1,297,373	90,816	1,388,190	1,388,190	12,770	1,400,959	1,386,502	-	1,386,502	14,458	652,952
2040	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	13,059	1,442,894	1,394,189	-	1,394,189	48,705	701,657
2041	27,132,885	50,000	1,336,295	93,541	1,429,835	1,429,835	14,033	1,443,868	1,429,864	-	1,429,864	14,004	715,661
2042	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	14,313	1,487,043	1,431,802	-	1,431,802	55,242	770,903
2043	27,946,871	50,000	1,376,383	96,347	1,472,730	1,472,730	15,418	1,488,148	1,471,727	-	1,471,727	16,421	787,324
2044	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	15,746	1,532,659	1,477,339	-	1,477,339	55,319	842,643
2045	28,785,277	50,000	1,417,675	99,237	1,516,912	1,516,912	16,853	1,533,765	1,515,364	-	1,515,364	18,401	861,044
2046	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	17,221	1,579,640	1,518,789	-	1,518,789	60,851	921,895
2047	29,648,836	50,000	1,460,205	102,214	1,562,420	1,562,420	18,438	1,580,857	1,564,339	-	1,564,339	16,518	938,413
2048	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	18,768	1,628,060	1,569,427	-	1,569,427	58,633	997,046
2049	30,538,301	50,000	1,504,011	105,281	1,609,292	1,609,292	19,941	1,629,233	1,616,064	-	1,616,064	13,169	1,010,215
2050	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	20,204	1,677,775	1,611,664	-	1,611,664	66,111	1,076,326
2051	31,454,450	50,000	1,549,132	108,439	1,657,571	1,657,571	21,527	1,679,097	1,663,814	-	1,663,814	15,283	1,091,609
2052	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	21,832	1,729,130	1,669,064	-	1,669,064	60,066	1,151,674
2053	32,398,083	50,000	1,595,606	111,692	1,707,298	1,707,298	23,033	1,730,331	1,709,714	-	1,709,714	20,617	1,172,291
2054	33,370,026	50,000	1,643,474	115,043	1,758,517	1,758,517	23,446	1,781,963	1,712,310	-	1,712,310	69,653	1,241,945
			39,373,586	2,756,151	42,129,737	42,129,737	437,848	42,567,584	41,325,640	0	41,325,640	1,241,945	

Homestead Ranch Metro Districts
Town of Firestone, Colorado
Limited Mill General Obligation Bonds

HRMD
Operations
4/22/2019

Schedule of Operating Mill Levy & Expense

Collection Year	Projected Assessed Value	O&M Mill Levy	Property Tax @ 98.0%	Specific Ownership Tax	Revenue Available For Operations	Operating Expense	Annual Surplus/ Deficit	Cumulative Surplus/ Deficit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
				7.00%			-	-
2022	2,688,833	6.000	15,810	1,107	16,917	15,917	1,000	5,000
2023	6,558,353	6.000	38,563	2,699	41,263	40,263	1,000	6,000
2024	10,781,276	6.000	63,394	4,438	67,831	66,831	1,000	7,000
2025	13,295,723	6.000	78,179	5,473	83,651	82,651	1,000	8,000
2026	15,093,532	6.000	88,750	6,212	94,962	93,962	1,000	9,000
2027	16,507,962	6.000	97,067	6,795	103,861	102,861	1,000	10,000
2028	18,432,795	6.000	108,385	7,587	115,972	114,972	1,000	11,000
2029	19,877,190	6.000	116,878	8,181	125,059	124,059	1,000	12,000
2030	21,932,302	6.000	128,962	9,027	137,989	136,989	1,000	13,000
2031	23,405,065	6.000	137,622	9,634	147,255	146,255	1,000	14,000
2032	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	15,000
2033	24,107,217	6.000	141,750	9,923	151,673	150,673	1,000	16,000
2034	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	17,000
2035	24,830,433	6.000	146,003	10,220	156,223	155,223	1,000	18,000
2036	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	19,000
2037	25,575,346	6.000	150,383	10,527	160,910	159,910	1,000	20,000
2038	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	21,000
2039	26,342,607	6.000	154,895	10,843	165,737	164,737	1,000	22,000
2040	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	23,000
2041	27,132,885	6.000	159,541	11,168	170,709	169,709	1,000	24,000
2042	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	25,000
2043	27,946,871	6.000	164,328	11,503	175,831	174,831	1,000	26,000
2044	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	27,000
2045	28,785,277	6.000	169,257	11,848	181,105	180,105	1,000	28,000
2046	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	29,000
2047	29,648,836	6.000	174,335	12,203	186,539	185,539	1,000	30,000
2048	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	31,000
2049	30,538,301	6.000	179,565	12,570	192,135	191,135	1,000	32,000
2050	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	33,000
2051	31,454,450	6.000	184,952	12,947	197,899	196,899	1,000	34,000
			4,123,629	288,654	4,412,283	4,378,283	34,000	

**Homestead Ranch Metro Districts
Town of Firestone, Colorado**

HRMD
Vacant Lot

Improved Lot Value

Lot Growth Factor

3.0%

Completion Year	Assessment Year	Collection Year	Residential Units				Improved Lot Value	Assessed Value
			Lots Improved	Homes Built	Remaining Lots	Value per Lot		
							29%	
2016	2017	2018	-	-	-	-	-	
2017	2018	2019		-	-	-	-	
2018	2019	2020		-	-	-	-	
2019	2020	2021		-	-	35,000	-	
2020	2021	2022	150.00	76	74	36,050	2,667,700	
2021	2022	2023	250.00	76	248	37,132	9,208,612	
2022	2023	2024	250.00	75	423	38,245	16,177,823	
2023	2024	2025	102.00	75	450	39,393	17,726,764	
2024	2025	2026		75	375	40,575	15,215,472	
2025	2026	2027		75	300	41,792	12,537,549	
2026	2027	2028		75	225	43,046	9,685,257	
2027	2028	2029		75	150	44,337	6,650,543	
2028	2029	2030		75	75	45,667	3,425,030	
Total			752				93,294,750	27,055,477

Residential Development Value

Growth Factor

3.0%

			Residential Units		Residential Construction Value	Assessed Value
Completion Year	Assessment Year	Collection Year	Homes Completed	Value per Home		7.20%
2020	2021	2022	76	350,000	26,600,000	1,915,200
2021	2022	2023	76	360,500	27,398,000	1,972,656
2022	2023	2024	75	371,315	27,848,625	2,005,101
2023	2024	2025	75	382,454	28,684,084	2,065,254
2024	2025	2026	75	393,928	29,544,606	2,127,212
2025	2026	2027	75	405,746	30,430,944	2,191,028
2026	2027	2028	75	417,918	31,343,873	2,256,759
2027	2028	2029	75	430,456	32,284,189	2,324,462
2028	2029	2030	75	443,370	33,252,715	2,394,195
2029	2030	2031	75	456,671	34,250,296	2,466,021
Total Units Developed			752		301,637,332	21,717,888

Homestead Ranch Metro Districts
 Town of Firestone, Colorado
 Limited Mill General Obligation Bonds

HRMD
 AV Summary

Assessed Value Summary

Completion	Assessment	Tax Collection	Assessed Value - From Residential Development				Total Assessed Value
			Improved Lot	Assessed Value	Incremental	Growth Factor	
Year	Year	Year	Assessed Value	Home Sales	AV	3.00%	
			Undeveloped and Improved Lot AV Removed as Homes Built & Sold				
2020	2021	2022	773,633	1,915,200	2,688,833	-	2,688,833
2021	2022	2023	1,896,864	1,972,656	3,869,520	-	6,558,353
2022	2023	2024	2,021,071	2,005,101	4,026,172	196,751	10,781,276
2023	2024	2025	449,193	2,065,254	2,514,447	-	13,295,723
2024	2025	2026	(728,275)	2,127,212	1,398,937	398,872	15,093,532
2025	2026	2027	(776,598)	2,191,028	1,414,430	-	16,507,962
2026	2027	2028	(827,165)	2,256,759	1,429,594	495,239	18,432,795
2027	2028	2029	(880,067)	2,324,462	1,444,395	-	19,877,190
2028	2029	2030	(935,399)	2,394,195	1,458,797	596,316	21,932,302
2029	2030	2031	(993,259)	2,466,021	1,472,763	-	23,405,065
2030	2031	2032			-	702,152	24,107,217
2031	2032	2033			-	-	24,107,217
2032	2033	2034			-	723,217	24,830,433
2033	2034	2035			-	-	24,830,433
2034	2035	2036			-	744,913	25,575,346
2035	2036	2037			-	-	25,575,346
2036	2037	2038			-	767,260	26,342,607
2037	2038	2039			-	-	26,342,607
2038	2039	2040			-	790,278	27,132,885
2039	2040	2041			-	-	27,132,885
2040	2041	2042			-	813,987	27,946,871
2041	2042	2043			-	-	27,946,871
2042	2043	2044			-	838,406	28,785,277
2043	2044	2045			-	-	28,785,277
2044	2045	2046			-	863,558	29,648,836
2045	2046	2047			-	-	29,648,836
2046	2047	2048			-	889,465	30,538,301
2047	2048	2049			-	-	30,538,301
2048	2049	2050			-	916,149	31,454,450
2049	2050	2051			-	-	31,454,450
Total			-	21,717,888	21,717,888	11,652,138	

Homestead Ranch Metro Districts
 Town of Firestone, Colorado
 Limited Mill General Obligation Bonds
 Series 2024

HRMD

Debt Service Schedule
 \$18,490,000

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Date	Principa	Interest Rate	Interest	P & I	Annual P & I	Capitalizerc Interest	DSRF Earnings 2.00%	Net Annual P & I
06/01/25	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/25	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/26	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/26	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/27	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/27	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/28	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/28	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/29	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/29	-	5.750	531,587.50	531,587.50	1,063,175.00	-	(8,561.55)	1,046,051.90
06/01/30	-	-	531,587.50	531,587.50		-	(8,561.55)	
12/01/30	55,000	5.750	531,587.50	586,587.50	1,118,175.00	-	(8,561.55)	1,101,051.90
06/01/31	-	-	530,006.25	530,006.25		-	(8,561.55)	
12/01/31	180,000	5.750	530,006.25	710,006.25	1,240,012.50	-	(8,561.55)	1,222,889.40
06/01/32	-	-	524,831.25	524,831.25		-	(8,561.55)	
12/01/32	190,000	5.750	524,831.25	714,831.25	1,239,662.50	-	(8,561.55)	1,222,539.40
06/01/33	-	-	519,368.75	519,368.75		-	(8,561.55)	
12/01/33	235,000	5.750	519,368.75	754,368.75	1,273,737.50	-	(8,561.55)	1,256,614.40
06/01/34	-	-	512,612.50	512,612.50		-	(8,561.55)	
12/01/34	250,000	5.750	512,612.50	762,612.50	1,275,225.00	-	(8,561.55)	1,258,101.90
06/01/35	-	-	505,425.00	505,425.00		-	(8,561.55)	
12/01/35	305,000	5.750	505,425.00	810,425.00	1,315,850.00	-	(8,561.55)	1,298,726.90
06/01/36	-	-	496,656.25	496,656.25		-	(8,561.55)	
12/01/36	330,000	5.750	496,656.25	826,656.25	1,323,312.50	-	(8,561.55)	1,306,189.40
06/01/37	-	-	487,168.75	487,168.75		-	(8,561.55)	
12/01/37	385,000	5.750	487,168.75	872,168.75	1,359,337.50	-	(8,561.55)	1,342,214.40
06/01/38	-	-	476,100.00	476,100.00		-	(8,561.55)	
12/01/38	410,000	5.750	476,100.00	886,100.00	1,362,200.00	-	(8,561.55)	1,345,076.90
06/01/39	-	-	464,312.50	464,312.50		-	(8,561.55)	
12/01/39	475,000	5.750	464,312.50	939,312.50	1,403,625.00	-	(8,561.55)	1,386,501.90
06/01/40	-	-	450,656.25	450,656.25		-	(8,561.55)	
12/01/40	510,000	5.750	450,656.25	960,656.25	1,411,312.50	-	(8,561.55)	1,394,189.40
06/01/41	-	-	435,993.75	435,993.75		-	(8,561.55)	
12/01/41	575,000	5.750	435,993.75	1,010,993.75	1,446,987.50	-	(8,561.55)	1,429,864.40
06/01/42	-	-	419,462.50	419,462.50		-	(8,561.55)	
12/01/42	610,000	5.750	419,462.50	1,029,462.50	1,448,925.00	-	(8,561.55)	1,431,801.90
06/01/43	-	-	401,925.00	401,925.00		-	(8,561.55)	
12/01/43	685,000	5.750	401,925.00	1,086,925.00	1,488,850.00	-	(8,561.55)	1,471,726.90
06/01/44	-	-	382,231.25	382,231.25		-	(8,561.55)	
12/01/44	730,000	5.750	382,231.25	1,112,231.25	1,494,462.50	-	(8,561.55)	1,477,339.40
06/01/45	-	-	361,243.75	361,243.75		-	(8,561.55)	
12/01/45	810,000	5.750	361,243.75	1,171,243.75	1,532,487.50	-	(8,561.55)	1,515,364.40
06/01/46	-	-	337,956.25	337,956.25		-	(8,561.55)	
12/01/46	860,000	5.750	337,956.25	1,197,956.25	1,535,912.50	-	(8,561.55)	1,518,789.40
06/01/47	-	-	313,231.25	313,231.25		-	(8,561.55)	
12/01/47	955,000	5.750	313,231.25	1,268,231.25	1,581,462.50	-	(8,561.55)	1,564,339.40
06/01/48	-	-	285,775.00	285,775.00		-	(8,561.55)	
12/01/48	1,015,000	5.750	285,775.00	1,300,775.00	1,586,550.00	-	(8,561.55)	1,569,426.90
06/01/49	-	-	256,593.75	256,593.75		-	(8,561.55)	
12/01/49	1,120,000	5.750	256,593.75	1,376,593.75	1,633,187.50	-	(8,561.55)	1,616,064.40
06/01/50	-	-	224,393.75	224,393.75		-	(8,561.55)	
12/01/50	1,180,000	5.750	224,393.75	1,404,393.75	1,628,787.50	-	(8,561.55)	1,611,664.40
06/01/51	-	-	190,468.75	190,468.75		-	(8,561.55)	
12/01/51	1,300,000	5.750	190,468.75	1,490,468.75	1,680,937.50	-	(8,561.55)	1,663,814.40
06/01/52	-	-	153,093.75	153,093.75		-	(8,561.55)	
12/01/52	1,380,000	5.750	153,093.75	1,533,093.75	1,686,187.50	-	(8,561.55)	1,669,064.40
06/01/53	-	-	113,418.75	113,418.75		-	(8,561.55)	
12/01/53	1,500,000	5.750	113,418.75	1,613,418.75	1,726,837.50	-	(8,561.55)	1,709,714.40
06/01/54	-	-	70,293.75	70,293.75		-	(8,561.55)	
12/01/54	2,445,000	5.750	70,293.75	2,515,293.75	2,585,587.50	-	(864,716.35)	1,712,309.60
	18,490,000		24,205,487.50	42,695,487.50	42,695,487.50	0.00	(1,369,847.68)	41,325,639.82

Dated	12/01/24	Average Coupon	5.750000
		NIC	5.815884
Settlement	12/01/24	TIC	5.873541
		Arbitrage Yield	#N/A
		Bond Years	420,965.00
		Average Life	22.77
		Accrued Interest	0.00

Homestead Ranch Metro Districts
 Town of Firestone, Colorado
 Limited Mill General Obligation Bonds
 Series 2024

Sources and Uses of Funds

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Sources

Principal Amount of Bond Issue	18,490,000.00
	<u>18,490,000.00</u>

Uses

Project Funds at Close		17,256,495.20
Reserve Fund	50% of Full Reserve	856,154.80
Bond Discount	\$15.00 /\$1,000	277,350.00
Cost of Issuance		100,000.00
Contingency		0.00
		<u>18,490,000.00</u>

EXHIBIT H

Legal Counsel Letter



SpencerFane

David S. O'Leary, Esq.
Direct Dial: 303-839-3952
doleary@spencerfane.com

File No. 5024117.0012

August 23, 2019

Town of Firestone
Firestone Town Hall
151 Grant Avenue, P.O. Box 100
Firestone, Colorado 80520

Re: Organization of Homestead Ranch Metropolitan District Nos. 1-4

This firm has acted as counsel to Petitioners in connection with the organization and submittal of the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petitions for organization of the Districts filed with the Town on July 26, 2019, the Service Plan for the District, as approved by the Town on September 11, 2019, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, Section 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, as amended, including, without limitation, provisions as to the structure and terms of the District's bonds, fees and revenue sources, are consistent with applicable provisions of title 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the Districts, nor will this firm serve as bond counsel at any time for the Districts. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the Districts.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

SPENCER FANE LLP

David S. O'Leary
For the Firm

Enclosures

DN 1280568.1

EXHIBIT I

Form of Disclosure Notice

Upon recording return to:

Homestead Ranch Metropolitan District Nos. 1-4
c/o Spencer Fane LLP
1700 Lincoln Street, Ste. 2000
Denver, CO 80203

**GENERAL DISCLOSURE AND COMMON QUESTIONS
REGARDING THE HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4
IN WELD COUNTY, COLORADO**

1. What is a special district and what does it do?

Colorado special districts are local governments just as municipalities (cities and towns) and counties are considered local governments. Often, municipalities and counties are limited by law and other factors as to the services they may provide. Therefore, special districts are formed to provide necessary public services that the municipality or county cannot otherwise provide. Homestead Ranch Metropolitan District Nos. 1-4 are separate and distinct entities; the developer, builder, real estate agents, or current homeowner cannot change, make any promises, waivers or commitments to the taxes, operations and maintenance fees, or other fees, tolls or charges of the Districts when they apply, Guidelines/Covenants, for the Districts.

Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) were organized pursuant to Orders of the Weld County District Court following an election in November 2019, at which time a majority of the eligible electors voted in favor of the formation of the District, elected members to the initial board of directors and voted in favor of certain tax and debt authorization.

The District is a quasi-municipal governmental entity with the power to impose property taxes and other fees and charges for services within its boundaries. Legal descriptions and a map of the District are attached hereto as Exhibit “A.” The District is governed by an elected board of directors made up of property owners from each district. Pursuant to the Service Plan for Homestead Ranch Metropolitan Districts Nos. 1-4 (the “Service Plan”) approved September 11, 2019 by the Town of Firestone, as may be amended from time to time, the District has the ability to construct and finance major public improvements as well as additional amenities, including, but not limited to park and recreation, landscaping, water, drainage, wastewater and road improvements within its boundaries. The District has authority to own, operate and maintain drainage improvements, any recreation and associated facilities, district pool and clubhouse, parks, tract landscaping, detention ponds and trail systems and other public facilities and infrastructure not otherwise dedicated to or accepted by the Town or other applicable public entity, upon appropriate approval of the Town. If the District operates and maintains such facilities, the expense associated with such activity may be paid from the District’s tax revenues and/or fees lawfully imposed by the District.

2. **May the Districts Impose Any Fees Upon Me as a Property Owner?**

Special Districts are governmental entities, and have the power to impose property taxes and to adopt and charge fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services. The District also has the power to adopt and charge monthly fees, rates, tolls, penalties, or charges for services including but not limited to general administrative, operations and maintenance services as authorized by the Town for all residential property within the District's boundaries. The Districts are permitted to impose a Capital Improvement Fee in the amount of \$2,500 per dwelling unit.

All District fees and rates may be adopted and/or amended from time to time by the District's board of directors at their discretion, as permitted by law.

A homeowners association is separate and distinct from the special districts, and is generally responsible for reviewing architectural plans for the construction of new homes and enforcing restrictive covenants in the community to help maintain property values. The homeowners association is normally responsible for the maintenance and operation of the common areas and other landscaping within a community and may assess dues to its members but has no ability to impose taxes. The Districts have the ability to enforce covenants, perform design review, and perform many homeowners association responsibilities at favorable rates payable through tax deductible property taxes and District Fees. The Districts, the developer and the builders within the Districts have elected to have the Districts perform as many of the homeowners' association functions and services as permitted by law.

Please note that it is the homeowner's responsibility to review and see the Community Covenants and Guidelines and understand them. By signing the District disclosure you are also agreeing to follow the community covenants and guidelines. The Covenants and Guidelines go over such items as commercial vehicle parking restrictions, vehicles with logos, restrictions on very limited parking of RV's, trailers, boats, etc., landscaping requirements, required fencing, required fence stain, etc. All improvements to the outside of the home or landscape must be approved with the Architectural Design Application.

3. **How much property tax will the Districts collect to construct improvements and pay for operations and maintenance?**

The District has the authority to impose property taxes for all of the activities identified in its Service Plan, a copy of which is on file with the Town of Firestone, Colorado and which is available to prospective purchasers. The District may issue bonds to provide for the costs of capital improvements within its boundaries. Once the bonds are sold, they must be repaid over time with interest. The maximum repayment period for the bonds is forty (40) years. The annual payment on the bonds is known as "debt service." In order to meet the debt service requirements for the bonds, and to pay operations and maintenance costs associated with the provision of services, the District will impose a mill levy under the Service Plan. The total combined mill levy for both operations and debt service is capped pursuant to the Service Plan at 60 mills with the maximum debt mill levy of 50 mills, both with certain adjustments as permitted by the Service Plan; the mill levies may be adjusted upward or downward over time as permitted in the Service Plan as discussed below.

4. **Why are special districts used for financing public infrastructure?**

Many areas in Colorado utilize special districts to finance public improvements. Homeowners often are surprised to find that they have lived for years in water and sanitation districts, or other types of special districts. Since cities and counties typically do not provide for construction or installation of water and wastewater systems, roads, or recreation facilities in new communities, special districts are organized to build these facilities. Special districts and the financial powers they utilize permit early construction of recreation facilities and other amenities for the benefit of the community. Where special districts are established, the costs of public improvements within the community are generally spread over 20 to 30 years and are paid from mill levies which, under current tax laws, may result in federal income tax benefits.

5. **What limitations exist to make sure the Districts do not create unreasonably high mill levies?**

All general obligation bonds anticipated to be issued by the District will be governed by the controls adopted by the Colorado legislature and governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District was overseen by the Town through its approval of the Service Plan. The Service Plan currently has limited the aggregate mill levy cap that may be assessed by the District to 60 mills, and the debt service mill levy to 50 mills, subject to adjustment to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters and subject to increases as permitted by the Service Plan. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on a levy of 60 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

In addition, various voter limitations exist which affect the taxing powers of the District, including maximum annual taxing limitations and expenditure limitations. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

The mill levies expected in the District are reasonable and comparable to other developments served by special districts that provide similar services and amenities. The debt limit and the mill levy cap will remain in place for general obligation limited tax bonds issued by the District. These limits, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levels within the District.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to buy homes. Therefore, in the initial stages of the development, it is in both the District's and the project developer's best interest to maintain a mill levy in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

6. Who bears the risk that the community may not fully develop?

During the early stages of development, the developer of the project will be providing necessary funding and advancing funds to the District to pay for the public infrastructure construction costs and operational needs. The developer advances will be reimbursed at the time the District is able to issue general obligation, limited tax bonds. Property taxes paid and collected within the District will help pay the costs of all bonds. Therefore, if the actual build-out that occurs is less than what is projected, the individual property owners will not experience an increase in their tax obligations to the District beyond the limits described herein. The limited mill levy will be assessed the same on each home and other taxable property in the District regardless of the number of taxable structures. This results in the risk of development being shared by bondholders and the developer. The property owners also share risk relative to the bonds, but this risk is limited as discussed above.

7. What will the tax bill look like, and what are the various taxes used for?

It is anticipated that the tax bill for individual properties will show mill levies for Weld County, the Town of Firestone, school districts and various other public service providers, including the District. Colorado municipalities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current total and overlapping mill levy on any property is to directly contact the County Treasurer and Assessor. Attached hereto as Exhibit "B" is a general formula for the manner in which residential property in Colorado is assessed.

In summary, it is anticipated that the total mill levy charged to properties within the boundaries of the District will be comparable to those of surrounding, similar communities.

8. Where can one get additional information regarding the Districts?

This document is not intended to address all issues associated with special districts generally or with the District specifically. More information may be obtained by contacting the District's Manager at: Centennial Consulting Group, 2619 Canton Court, Suite A, Fort Collins, CO 80525; (970) 484-0101, or the Colorado Department of Local Affairs, (303) 866-2156; or by attending District meetings, which occur normally two times per year, or when posted. Meetings are held at 212 N. Wahsatch Avenue, Ste. 301, Colorado Springs, CO 80903 or the offices of District Counsel. The District is also required to keep minutes and other records that are open for inspection by any citizen, hold elections for the boards of directors, adopt annual budgets, and submit to financial audits.

**HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4**

Signed: _____
By: _____
Its: President

I, _____, hereby acknowledge that I have received and read this GENERAL DISCLOSURE AND COMMON QUESTIONS REGARDING HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4.

Buyer	Lot	Address	Date
-------	-----	---------	------

Buyer	Lot	Address	Date
-------	-----	---------	------

Buyer	Lot	Address	Date
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EXHIBIT A

LEGAL DESCRIPTION AND MAP OF THE PROPERTY WITHIN THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

EXHIBIT B
GENERAL FORMULA FOR ASSESSMENT OF RESIDENTIAL PROPERTY

The assessment for a home is determined as follows:

The County Assessor's Office determines the Actual Value of the home based upon sales prices of comparable homes in the area.

To determine the Assessed Valuation, the Actual Value of the home is multiplied by the Assessment Ratio, which is set every odd numbered year by the state legislature. As of January 1, 2019, the Assessment Ratio was 7.20%. The current Assessment Ratio can be obtained from the County Assessor's Office.

The applicable Mill Levy is multiplied by the Assessed Valuation of the home, resulting in the assessment for the home.

For example, a home with an Actual Value of \$300,000 at a time when the Assessment Ratio is 7.20% would have an Assessed Value of \$21,600. One mill (.001) applied to that valuation for assessment produces \$21.60 of taxes. If the total District mill levy is 50 mills (.050), the portion of the homeowner's annual tax bill levied by the District would be \$1,080 or \$90 per month.

EXHIBIT J

Form of Town Disclosure Statement

TOWN OF FIRESTONE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “District”) is obligated to the Town of Firestone (the “Town”) to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is _____.

The Town has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no other statement of any kind is authorized to be made by or on behalf of the Town in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The Town and the District are separate legal entities. The Town is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the Town approved a Service Plan containing financial and other information furnished by the District’s organizers. The Town’s approval of the Service Plan was based upon such information furnished by the District’s organizers without independent investigation by the Town. The District’s Service Plan was prepared in 2019 and not in connection with the offering of any bonds or other financial obligations. The Town’s approval of the District’s Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District’s bonds or other financial obligations. The Service Plan and related agreements do not impose upon the Town any duties to, nor confer any rights against the Town upon, any purchasers, investors, lenders, bondholders or other third parties.

EXHIBIT K

Form of Intergovernmental Agreement between Districts and Town

INTERGOVERNMENTAL AGREEMENT
BY AND BETWEEN
THE TOWN OF FIRESTONE, COLORADO
AND
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into to be effective as of the ___ day of _____, 20___, by and between the TOWN OF FIRESTONE, COLORADO, a municipal corporation of the State of Colorado (the "Town"), and HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4, a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the "District"), individually a "Party" and collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the District was organized to finance, acquire, design, construct and install certain facilities, provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on September 11, 2019 by Resolution _____ (the "Service Plan"); and

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

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement;

NOW, THEREFORE, for and in 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. APPLICATION OF LOCAL LAWS. The District hereby acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans, related plans and intergovernmental agreements.

2. NATURE OF DISTRICT. The District agrees that it is organized for the purpose of financing certain public improvements for the area within its boundaries only (except to the extent otherwise specifically provided in Article V.c. of the Service Plan), which area is designated as the proposed Homestead Ranch Subdivision development, and that the District's purposes, powers, facilities and activities are to be limited and governed by the Service Plan. The District is not intended to and shall not provide facilities or services outside its boundaries (except as otherwise specifically provided in Article V.c. of the Service Plan or by Intergovernmental Agreement with the Town). Further, the District is not intended and shall not exist perpetually, but instead shall be dissolved in accordance with the Service Plan and this

Agreement once it has completed its financing and has addressed the operations and maintenance needs for the development. The District shall not provide any services or facilities within any area of the District overlapping with the service area of another district without first obtaining the written consent of each and every district whose service area is so overlapped.

3. CHANGES IN BOUNDARIES. The District agrees that, as set forth in the Service Plan, inclusion of properties within, or any exclusion of properties from, its boundaries shall constitute a material modification of the Service Plan; any purported inclusion or exclusion that has not been approved by the Town pursuant to the procedures applicable to a material modification of the Service Plan shall be void and of no effect. Internal boundary changes between the multiple Districts shall be permitted if in accordance with statutory requirements so long as the external boundaries of the Districts as a whole remain intact.

4. TOWN APPROVAL REQUIREMENTS; REVIEW OF DISTRICT SUBMITTALS. The District agrees that any Town approval requirements contained in the Service Plan (including, without limitation, any Service Plan provisions requiring that any change, request, action, event or occurrence be treated as a Service Plan amendment proposal or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto. The District agrees to reimburse the Town for all reasonable administrative and consultant costs incurred by the Town for any Town review of reports, plans, submittals, proposed modifications or requests for administrative approvals, or other materials or requests provided to the Town by the District pursuant to the Service Plan, this Agreement, state law or Firestone Municipal Code. The Town may require a deposit of such estimated costs.

5. OWNERSHIP OF IMPROVEMENTS. The Parties agree that the District shall be permitted to undertake ownership, operation or maintenance of any public improvements, facilities or services, as specifically set forth in the Service Plan or by intergovernmental agreement with the Town.

6. CONSOLIDATION. The District shall not file a request with the District Court to consolidate with another district without the prior written consent of the Town, except for another Homestead Ranch Metropolitan District Nos. 1-4.

7. DISSOLUTION. The District agrees that it shall take all action necessary to dissolve the District upon payment or defeasance of the District’s bonds or otherwise upon the request of the Town, in accordance with the provisions of the Service Plan and applicable state statutes. In no event shall dissolution occur until the Districts has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

8. NOTICE OF MEETINGS. The District agrees that it shall submit a copy of the written notice of every regular or special meeting and work session of the District’s Board of Directors to the Office of the Firestone Town Administrator, by mail, facsimile or hand delivery, to be received at least one (1) day prior to such meeting.

9. ANNUAL REPORT. The District shall be responsible for submitting an annual report to the Town pursuant to and including the information set forth in the Service Plan.

10. ENTIRE AGREEMENT OF THE PARTIES. This Agreement, including all exhibits, supersedes any and all prior written or oral agreements and there are no covenants, conditions, or agreements between the parties except as set forth herein. No prior or contemporaneous addition, deletion, or other amendment hereto will have any force or affect whatsoever unless embodied herein in writing.

11. AMENDMENT. This written agreement together with the Service Plan constitutes the entire agreement between the Parties and supersedes all prior or written or oral agreements negotiations, or representations and understandings of the Parties with respect to the subject matter contained herein.

12. ENFORCEMENT. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive or other appropriate relief, including damages, as may be available according to the laws and statutes of the State of Colorado.

13. VENUE. Venue for trial of any action arising out of any dispute hereunder shall be in Weld County District Court.

14. BENEFICIARIES. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

15. EFFECT OF INVALIDITY. If any portion of this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to, confer any rights upon any persons or entities not named as parties.

16. ASSIGNABILITY. Other than as specifically provided for in this Agreement, neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other Parties.

17. SUCCESSOR AND ASSIGNS. Subject to Paragraph 17 hereof, this Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

18. ADDITIONAL PROVISIONS. Notwithstanding any provision in the Service Plan to the contrary, the Town hereby provides its consent and approves the following additional authorizations for the Districts, subject to final approval of this intergovernmental agreement with the Town, to be executed at the first meeting of the Districts after approval of this Service Plan. In the event of any conflict between the provisions in the Service Plan and those set forth in this Agreement, this Agreement shall control, and the Districts' exercise of the authorities granted herein shall not constitute material modifications of the Service Plan.

a. Certain Offsite Improvements Permitted. The Parties acknowledge that construction of certain offsite improvements will be required by an Approved Development Plan

for the property within the Districts, and that such offsite improvements are necessary for development and will benefit property within the Districts and the Districts' constituents. The Parties acknowledge that some of these improvements may be outside of the Districts' boundaries but are necessary to provide standard and necessary public facilities and improvements to the development. The Districts are hereby authorized to construct and finance such improvements provided such improvements are constructed in accordance with an Approved Development Plan.

b. Amendment to Water Rights/Resources Limitation. The Districts shall be allowed to acquire, own, manage, adjudicate or develop non-potable water rights or resources for the limited purposes of providing landscape maintenance and non-potable irrigation for common areas within the boundaries of the Districts as may be expanded from time to time. Such facilities and improvements necessary to provide for non-potable irrigation shall be constructed in accordance with an Approved Development Plan. The Districts agree to not acquire additional water for resale purposes.

**HOMESTEAD RANCH
METROPOLITAN DISTRICT NOS. 1-4**

By: _____
President

ATTEST:

Secretary

TOWN OF FIRESTONE

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

Acknowledged and Approved as to Form:

By: _____
Its: Town Attorney

EXHIBIT L

Resolution of Town of Firestone Approving Service Plan

RESOLUTION NO. 19-_____

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING THE SERVICE PLAN FOR THE
HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4**

WHEREAS, Article I of Title 32 of the Colorado Revised Statutes, as amended (the “Special District Act”) authorizes the formation of various kinds of governmental entities to finance and operate public services and infrastructure, including metropolitan districts; and

WHEREAS, pursuant to the Special District Act, Eagle Development Corporation (the “Developer”) on behalf of the 100% property owner Babcock Land Corp (“Petitioner”), has submitted to the Town of Firestone (the “Town”) a service plan (the “Service Plan”) for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (the “Districts”); and

WHEREAS, the District will be organized to provide for the planning, design, acquisition, construction, installation and financing of certain public improvements, as more specifically described in the Service Plan; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the Board of Trustees of the of the Town of Firestone, County of Weld, State of Colorado (the “Town”), following due notice, held a public hearing on the proposed Service Plan, which hearing was held on September 11, 2019; and

WHEREAS, while not required pursuant to Section 32-1-204.5, the Petitioner published notice of the hearing before the Town Board of Trustees (the “Board”) for consideration of the Service Plan in the Longmont Times-Call, a newspaper of general circulation, on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as **Exhibit A** and incorporated herein by this reference and mailed by first class mail notice of the hearing before the Town Board on September 11, 2019 to all property owners within the boundaries of the District and to the Division of Local Government, as evidenced by the Affidavit of Mailing and Publication and the Notice of Public Hearing attached hereto as **Exhibit B** and incorporated herein by this reference; and

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

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Service Plan for Homestead Ranch Metropolitan District should be approved by the Board of Trustees, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. That the Board of Trustees, as the governing body of the Town of Firestone, Colorado, does hereby determine, based on representations by and on behalf of the Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the “Districts”) and Eagle Development Corporation, a Colorado Corporation, (the “Developer”), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Service Plan for Homestead Ranch Metropolitan District Nos. 1-4 have been fulfilled and that notice of the hearing was given in the time and manner required by the Town.

Section 2. That, based on representations by and on behalf of the Districts and Developer, the Board of Trustees of the Town of Firestone, Colorado, has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

Section 3. That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Board of Trustees of the Town of Firestone, Colorado, does hereby find and determine and declare, based on the Service Plan, the representations by and on behalf of the Developer, and other evidence presented at the public hearing, that:

- (a) There is sufficient existing and projected need for organized service in the areas to be serviced by the Districts;
- (b) The existing service in the areas to be served by the Districts is inadequate for present and projected needs;
- (c) The Districts are capable of providing economical and sufficient service to the area within their boundaries;
- (d) The area in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis; and
- (e) The approval of the Service Plan is in the best interests of the Districts.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

- (a) At its first meeting after the effective date of this Resolution and in no event later than sixty days after the formation election of the Districts, the Board of Directors of the Districts shall execute the Intergovernmental Agreement with the Town (“IGA”) in the form presented to the Town Board of Trustees at its September 11, 2019 hearing, or in form otherwise acceptable to the Town Attorney, and shall deliver the fully executed original of the IGA to the Town.
- (b) The Town is in the process of forming an Urban Renewal Authority (“URA”), wherein the Town Board of Trustees will be designated at the urban renewal authority for the Town of Firestone related to area within the proposed Districts. At its first meeting after the effective date of this Resolution (or as soon thereafter as possible), the Districts and the Town Board of Trustees shall negotiate and agree to execute an additional intergovernmental agreement regarding property taxes whereby the Board of the URA and the Board of Directors for the Districts will agree as follows:
 - 1. to impose and collect a total aggregate mill levy of sixty (60) mills (combined to include both general operations, maintenance and debt service) (the "District Mill Levy") subject to adjustments for Gallagherization;
 - 2. to impose and collect a supplemental “add-on” mill levy for the URA of up to fifteen (15) mills for the first five (5) years after organization of the Districts (the “URA Mill Levy”) subject to adjustments for Gallagherization;
 - 3. as a result of the adoption of an Urban Renewal Plan by the Town, the Districts and the Town understand that, by operation of the Urban Renewal Law, the URA is granted certain rights in revenues constituting “Tax Increment

Revenues”, and the Town and Districts will ensure that, in the event that any District Mill Levy Revenues constitute Tax Increment Revenues, such revenues will be remitted to the Districts for the purpose of funding or refunding the provision of public improvements or for operations and administration benefitting the Districts;

4. any Tax Increment Revenues related to the URA Mill Levy shall be retained by the URA for the purpose of funding the public purposes of: (1) providing significant social and economic benefits to the Town; (2) furthering the Town’s economic goals as established in the Town’s Comprehensive Master Plan and the Urban Renewal Plan; and (3) generally benefitting the public’s health, safety, and welfare for a period of five (5) years after the date of formation of the Districts.

(c) That pursuant to the Service Plan, the Districts will pay all reasonable expenses of the Town, its attorneys and consultants, as well as the Town’s reasonable processing fees, in connection with the processing of the Service Plan approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and/or pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

Section 5. The Board of Trustee’s findings are based solely on the evidence presented at the public hearing and set forth in the Service Plan, and that the Town of Firestone has not conducted any independent investigation of the evidence. The Town of Firestone makes no guarantee as to the financial viability of the District or achievability of the desired results.

Section 6. That the Board of Trustee’s approval of the Service Plan is not a waiver or a limitation upon any power that the Town of Firestone or Board of Trustees is legally permitted to exercise regarding the property within the District.

Section 7. That the Service Plan for Homestead Ranch Metropolitan District Nos. 1-4, as set forth in Exhibit A to this Resolution and dated July 26, 2019, is hereby approved subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.”

Section 8. That a certified copy of this Resolution be filed in the records of the Town of Firestone and submitted to the Districts.

INTRODUCED, READ, ADOPTED AND APPROVED this 11th day of September, 2019.

ATTEST:

TOWN OF FIRESTONE, COLORADO

Leah Vanarsdall, Town Clerk

Bobbi Sindelar, Mayor

APPROVED AS TO FORM:

William P. Hayashi, Town Attorney

EXHIBIT B

AFFIDAVIT OF PUBLICATION

NOTICE OF PUBLIC HEARING ON SERVICE PLAN
IN RE THE ORGANIZATION OF HOMESTEAD RANCH METROPOLITAN
DISTRICT NOS. 1-4, TOWN OF FIRESTONE, COUNTY OF
WELD, COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that pursuant to § 32-1-204.5, C.R.S., a Service Plan (the "Service Plan") for the proposed Homestead Ranch Metropolitan District Nos. 1-4 (collectively, the "Districts"), has been filed with the Firestone Town Clerk and is available for inspection in the office of the Town Clerk at 151 Grant Avenue, Firestone, Colorado, 80520.

A public hearing on the Service Plan will be held by the Town of Firestone Board of Trustees (the "Board of Trustees") on September 11, 2019 at 7:00 p.m., at Town Hall, 151 Grant Avenue, Firestone, Colorado, 80520, or as soon as thereafter as the Board of Trustees may hear such matter.

The purpose of the hearing is to consider the Service Plan and to form a basis for adopting a resolution approving, disapproving or conditionally approving the Service Plan in accordance with § 32-1-204.5, C.R.S.,

A general description of the land contained within the boundaries of the proposed Districts is as follows: A tract of land being a portion of Lot 2, Homestead at Firestone Minor Plat, recorded at Weld County Clerk and Recorder at Reception No. 3289490, located in the West Half of Section 4, Township 2 North, Range 67 West of the 6th P.M., Town of Firestone, County of Weld, State of Colorado, containing approximately 272.693 acres, more or less.

Pursuant to § 32-1-203(3.5), C.R.S., any person owning property within the proposed Districts may request that such property be excluded from the District by submitting a petition with the Board of Trustees no later than ten (10) days prior to the public hearing, but the Board of Trustees shall not be limited in its action with respect to the exclusion of territory based upon such request.

BY ORDER OF THE FIRESTONE BOARD OF TRUSTEES
Published: Longmont Times Call, August 29, 2019-1632102

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

The undersigned, JD Gaddes, being first duly sworn under oath, states and affirms as follows:

- 1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the Longmont Times Call.
2. The Longmont Times Call is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the Longmont Times Call in Boulder County on the following date(s):

Aug 29, 2019

[Handwritten Signature]

Signature

Subscribed and sworn to me before me this 5th day of September, 2019.

[Handwritten Signature]
Notary Public

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DECEMBER 11, 2022

(SEAL)

Account: 1051323
Ad Number: 1632102
Fee: \$39.73

EXHIBIT C

AFFADAVIT OF MAILING AND PUBLICATION NOTICE OF PUBLIC HEARING

STATE OF COLORADO, COUNTY OF WELD, TOWN OF FIRESTONE

CERTIFICATE OF MAILING AND PUBLICATION OF NOTICE OF HEARING

IN RE THE MATTER OF HOMESTEAD RANCH METROPOLITAN DISTRICT NOS. 1-4

The undersigned does hereby certify that the NOTICE OF PUBLIC HEARING ON SERVICE PLAN for the Homestead Ranch Metropolitan District Nos. 1-4, as shown in Exhibit A attached hereto and incorporated herein by this reference, was sent by first-class mail on August 27, 2019, to the Department of Local Affairs, Division of Local Government, and the owners of record of all property within the proposed Districts, as such owners of record are listed on the records of the County Assessor and shown in Exhibit B attached hereto and incorporated herein by this reference.

The undersigned further certifies that the Notice of Public Hearing was also published in the Longmont Times-Call on August 29, 2019, as evidenced by the Affidavit of Publication attached hereto as Exhibit C and incorporated herein by this reference.

The mailing and publication of the Notice of Public Hearing has been done as a courtesy and is not a requirement of the Town of Firestone.

Courtney Linney
Courtney Linney, Paralegal
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

Subscribed and sworn to before me this 27th day of August, 2019, by Courtney Linney, Paralegal.

Witness my hand and official seal.

(S E A L)

[Signature]
Notary Public

